

The Federation of Governing Bodies  
of South African Schools



# Integrated Annual Report

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# 2025





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# INTRODUCTION AND OVERVIEW

## FEDSAS's approach to reporting

FEDSAS accepts the King V™ Report on Governance for South Africa, 2025, as the source document on what constitutes sound governance.

This integrated annual report provides feedback on and a preview of how the organisation's activities contribute towards the organisation's commitment to good governance. The aim of this report is to provide all stakeholders, both internally and externally, with an overview of and insight into the non-financial and financial state of affairs in terms of FEDSAS's strategic goals. In this manner stakeholders can evaluate the organisation's performance and sustainability. With this report, FEDSAS would like to show stakeholders how the organisation adds value to the South African society.

## Period covered in this report

This report provides an overview of FEDSAS's activities for 2025, as well as the financial year of 2025.

## Key concepts, abbreviations and terms

- **Material matters:** All matters, aspects, and activities relevant to the organisation's value-adding. In terms of the guidelines of the International Integrated Reporting Council an organisation's impact on several capitals is only material or relevant if it significantly affects the availability, quality, and affordability of capitals upon which the organisation depends; affects stakeholders' perceptions of the organisation in such a way that it has a significant business consequence; or if it has some other strategic relevance. The organisation's impact can be positive, negative, or neutral.
- **FEDSAS:** The Federation of Governing Bodies of South African Schools
- **Non-profit organisation:** An organisation established not for profit, whether it is incorporated as a company under the Companies Act 71 of 2008 (an NPC), a statutory body, trust, or voluntary association, and irrespective of whether it is registered as a non-profit organisation under the Non-Profit Organisations Act 71 of 1997 or as a public benefit organisation under the Income Tax Act 58 of 1962
- **Schools' Act:** The South African Schools' Act 84 of 1996

- **National Education Policy Act:** The National Education Policy Act 27 of 1996
- **Employment of Educators Act:** The Employment of Educators Act 76 of 1998
- **Basic Education Laws Amendment Act:** The Basic Education Laws Amendment Act 32 of 2024

## Target audience

The information in this report is aimed at the needs and requirements of current and future stakeholders and investors with long-term interest in the organisation.

## Contact details and feedback

Feedback on the contents and structure of this report will enable FEDSAS to continue to improve its reporting practice.



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# FOREWORD: NATIONAL CHAIRPERSON

How do you remain excited about tomorrow when the world around you appears to be crumbling? Hope, perhaps? Yet we are often reminded that hope is not a strategy. A positive attitude may help, but life experience teaches us that not every dark cloud has a silver lining.

In 2025, FEDSAS remained excited about tomorrow. This despite the fact that nearly every day brought more troubling news: education officials who seemed unconcerned about the best interests of our children, provincial education departments that still lacked – or refused to show – insight into their obligations, hungry children in overcrowded classrooms without teachers, and budgets that simply did not add up.

FEDSAS continued to be excited about tomorrow even when a dark cloud cast its shadow over the organisation's own budget; when plans failed, time frames unravelled, and opportunities remained just out of reach.

How did FEDSAS manage to remain excited about tomorrow? The answer lies in trust: trust in the organisation's vision and mission; trust in expertise and insight built over more than 30 years; and trust in the ability and commitment of the team. The FEDSAS team understands its capabilities, and is able to think and adapt quickly in the face of change.

Each new day brings new opportunities, and at times these opportunities require us to test ourselves against unexpected challenges. This is the difference between positivity and optimism. A positive attitude is emotional, temporary, and sometimes forced. Optimism, however, is a sustainable and renewable force. It is the ability to envision a positive future despite short-term challenges. Optimists do not merely hope for the best – they plan for every conceivable version of tomorrow. It is for this reason that FEDSAS's Executive Committee developed a range of possible scenarios for the education landscape from 2025-2030 to guide the organisation's future-focused planning.

The newly-elected National Council of FEDSAS has also committed itself to being excited about tomorrow. I can state with confidence that everyone involved in FEDSAS remains optimistic about the future of education. This report stands as evidence of that optimism. I proudly present this integrated annual report, which reflects honestly, transparently, and accountably on all the "tomorrows" of 2025 – both the successes and the challenges.

**Dr Shaun Mellors**  
**National Chairperson**

Optimism, however, is a sustainable and renewable force. It is the ability to envision a positive future despite short-term challenges.



# REPORT OF THE CEO

Our theme for 2025 – *excited about tomorrow* – was a deliberate choice. It could hardly have been otherwise for an organisation that works with children, schools, and the future. However, the realities of the year made it clear that optimism and excitement do not imply the absence of challenges; rather, they reflect a decision to move forward with determination and purpose despite difficult circumstances.

The theme unfolded against the backdrop of what was arguably one of the most challenging years in the South African education environment. Most provinces were unable to adhere to statutory deadlines,

payment schedules, appointment obligations, or adequately support schools. Significant systemic weaknesses became evident, with capacity in provincial education departments reaching a low point. Deteriorating towns and cities, growing financial pressure, and political tensions further strained the education system and schools. The non-payment or underpayment of resource allocations to schools in accordance with the National Norms and Standards of School Funding (NNSF), prolonged vacancies, reductions in post establishments, increased exemptions from school fees, and rising bad debt created a “perfect storm”. Despite growth in membership, FEDSAS was not immune to these financial pressures.

In a column for Netwerk24, Stephan Joubert refers to an American senator’s visit to Mother Teresa. Overwhelmed by the extent of suffering, the senator asked her how she managed to remain optimistic. Her response was simple: “My dear Senator, I am not called to be successful, I am called to be faithful.” In the context of governance, while performance remains important, an equally critical question is whether we remained true to our mission in all our actions despite difficult and unpredictable circumstances. After all, it is FEDSAS’s role to be present in the “melting pot” of education and to make sure our collective voice is heard amid the heat and pressure.

This report reflects many highlights and successes achieved during a year of “in spite of”. Within some of our greatest successes, there are shadows, and within some of our most promising opportunities, risks are present. This report transparently addresses these realities, as we carry a collective responsibility for good governance and accountability in accordance with the King V Code.

The year marked the first term of the newly constituted National Council. Members quickly found their feet in committees and Council processes, ensuring the organisation remains in capable and committed hands.

Relationship management required a significantly higher investment of time and energy in 2025. The new dynamics within the Government of National Unity had a noticeable impact on the education sector. Strong relationships remain central to our work environment and are built and sustained through consistent engagement and trust. Many challenges are resolved behind the scenes, often preventing lengthy and costly legal processes. Our collective voice carries weight where it matters most. It is a competitive advantage that adds value and must be protected and nurtured.

During the year, the Executive Committee reflected on a range of possible future scenarios for the organisation to ensure that FEDSAS’s long-term objectives remain relevant and achievable. Four possible scenarios are

However, the realities of the year made it clear that optimism and excitement do not imply the absence of challenges; rather, they reflect a decision to move forward with determination and purpose despite difficult circumstances.

outlined in this report. One of the most significant challenges facing the education system remains the prevailing “one size fits all” approach, which has repeatedly proven ineffective. FEDSAS’s differentiated approach, supporting members within their unique contexts, continues to provide meaningful value.

This integrated report provides an overview of the extensive work performed by a small group of dedicated and highly capable people. I am sincerely proud of this professional team and deeply grateful to every member school whose punctual payment of membership fees makes this work possible. In education, every season brings new challenges and new opportunities. At FEDSAS, we do not wait for opportunities: we create them. Our theme for the year was more than a slogan; it was a mindset that shaped how we lead, serve, and build together.

Our true strength lies in people: staff members, volunteers serving on Council structures, and leaders who look beyond immediate obstacles and deliberately invest in the future of our children. Each training session, each school visit, and each conversation with an SGB member, parent, or official strengthens the tissue of good governance and reminds us why this work matters. This year reaffirmed that good governance is not about structures on paper but about people acting with integrity, courage, and hope. At FEDSAS, we consciously cultivate a culture rooted in honest dialogue, active listening, collaborative planning, and full ownership of our mission.

I would like to express my sincere gratitude to all members of the National Council and its committees, including the provincial and advisory councils. They serve FEDSAS passionately and selflessly. I deeply appreciate the time, expertise, and commitment of the members of the National Council, who serve without financial compensation.

A special word of thanks goes to Dr Shaun Mellors, Chairperson of the National Council. His steady leadership was instrumental during the first year of the Council’s new term. His insight, encouragement, and unwavering commitment provided clarity and direction in a time of change.

It is difficult to put into words my admiration for and appreciation of the FEDSAS team. What a privilege it is to work with a team like this! It is an extraordinary group of individuals, each making a unique contribution to something truly meaningful.

This reports reflects on 2025 while also looking ahead to the future. The outlined scenarios and the role of the advisory councils will guide many of organisation’s activities in 2026. FEDSAS’s first national school governance conference promises to be one of the highlights of the year, and we look forward to welcoming our members at this prestigious event.

**Dr Jaco Deacon**  
**CEO**



Our true strength lies in people: staff members, volunteers serving on Council structures, and leaders who look beyond immediate obstacles and deliberately invest in the future of our children.

# ADDING VALUE

## Who is FEDSAS?

FEDSAS is the leader in school governance and school management. The organisation focuses on the development of capable school governing bodies. FEDSAS provides information, organises, mobilises, and equips our members to maintain and build on the highest education standards in schools. The organisation was established in 1993 and over more than three decades has grown into one of the most respected role-players in South African education.

The **vision** of FEDSAS is the conservation and promotion of quality education in all schools in the Republic of South Africa.

The **mission** of FEDSAS is to do everything in its power to represent its members and their interest groups (parents, learners, and staff) in securing and promoting the highest possible standard of education for ALL children in our country in general and, in particular, to promote effective school leadership, governance, and management to achieve the aforementioned.

## Core values

### *Excellence*

To deliver uncompromising quality service and to always search for better ways of doing things through our commitment to constant improvement in both our personal and professional lives.

### *Integrity*

To be honest, transparent, credible, and respectful, building on our differences in all our internal and external interactions.

### *Passion*

To demonstrate enthusiasm, devotion, intensity, tenacity, and to commit totally to everything that we undertake.

### *Accountability*

To accept responsibility for our actions and to action what we commit to.

### *Relationships*

To give effect to the virtuous cycle of respect, trust, and openness in all our relationships and to use that to influence and have an impact.

## The principles of FEDSAS

- FEDSAS endorses the Constitution of the Republic of South Africa.
- FEDSAS supports the principle of maximum devolution of school governance and management to governing bodies of public schools, and strives to promote and extend the powers and functions of governing bodies by building the capacity of governing bodies.
- FEDSAS supports and promotes the principle of the freedom of governing bodies and school communities to supplement the level at which education is provided by the State.
- FEDSAS endorses the principle of selection and recognition based on merit and excellence.
- FEDSAS supports the principle that school governing bodies should create opportunities for each learner to achieve their full potential.
- FEDSAS endorses the principle of maintaining and promoting a culture of learning and teaching at all schools as well as the principle of excellence in education.
- FEDSAS supports the principle of establishing and maintaining sound relationships with all education interest groups.
- FEDSAS supports and embraces the principle of tolerance. We recognise, honour, and respect and celebrate the diverse cultures, religions, and languages of the peoples of the Republic of South Africa, united in our diversity.

## The goals of FEDSAS

- To serve as the representative body and mouthpiece for the promotion of the common interests and ideals of its members, without interfering in their domestic affairs
- To obtain official recognition from all relevant bodies, institutions, and authorities
- To enter into discussions and negotiate with, and make submissions to, bodies of authority and other institutions at all levels on behalf of its members
- To raise funds to achieve the goals of FEDSAS
- To take all steps that may be necessary to promote the mission or goals of FEDSAS
- To train, equip and assist its members in exercising their rights, executing their duties, and fulfilling their responsibilities
- To establish and promote sound communication with all education interest groups
- To be the main innovator exploiting maximum value from available technology for our internal and operational needs, to serve and to guide our member schools with respect to the impact of technology on education.

# FEDSAS's national footprint

Distribution of members / contact details



## National Council

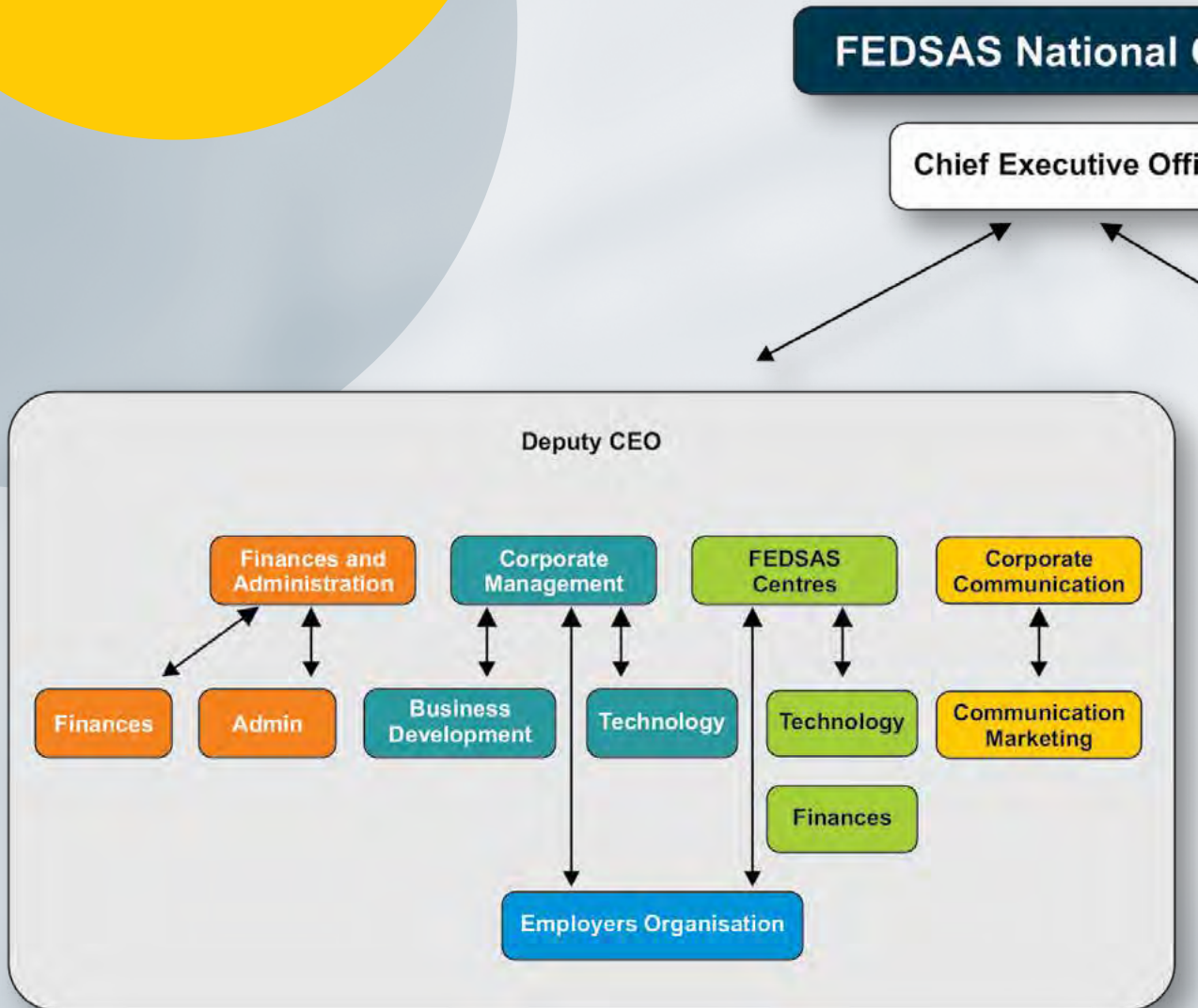
A National Council is entrusted with the governance of FEDSAS. This principle implies that the National Council is ultimately responsible for the organisation and its activities. The National Council is the structure that must account for the well-being of the organisation. Members of the National Council are elected every three years at the Annual General Meeting of FEDSAS. The National Council is responsible for the governance of FEDSAS, which entails managing the funds and other assets belonging to the organisation. As the National Council controls assets belonging to others, the organisation as well as all individual members of the National Council stand in a relationship of trust (a fiduciary relationship) towards FEDSAS. In accordance with its fiduciary duties, the National Council is expected to act in the best interest of the organisation. In addition to their fiduciary duties, members of the National Council also have the duty to exercise due care, skill, and diligence. They also have statutory duties imposed by various laws (such as the common law), the incorporation documentation of the organisation (the constitution of FEDSAS) and any agreements entered into by the organisation (such as the appointment letter or employment contract of a member of the National Council). National Council members should understand their duties to avoid personal liability that may follow from the breach of these duties. Members of the National Council receive no remuneration in return for their service. Regardless, a breach of their duties could still result in accountability and personal liability.

## Committees

Executive committee	The executive committee is responsible for the execution of FEDSAS's strategy and business plans. It functions under the chairpersonship of the CEO and consists of all senior staff members of the organisation.
Human resources committee	The human resources committee forms part of the management structures of the National Council of FEDSAS and advises the National Council on all matters pertaining to human resources and remuneration of staff. The chairperson and members of the committee are appointed by the National Council.
Audit and risk committee	The audit and risk committee is responsible for overseeing FEDSAS's finances, risk, and compliance. It is part of the management structures of the National Council and the chairperson and members are appointed by the National Council.
Strategy committee	The strategy committee is a standing committee of the National Council consisting of the chairperson, vice-chairperson, CEO, and committee chairpersons, and advises the National Council on strategic matters.
ICT committee	The ICT committee forms part of the management structures of the National Council of FEDSAS and advises the National Council on all aspects pertaining to information, communication, and technology. The chairperson and members of the committee are appointed by the National Council.

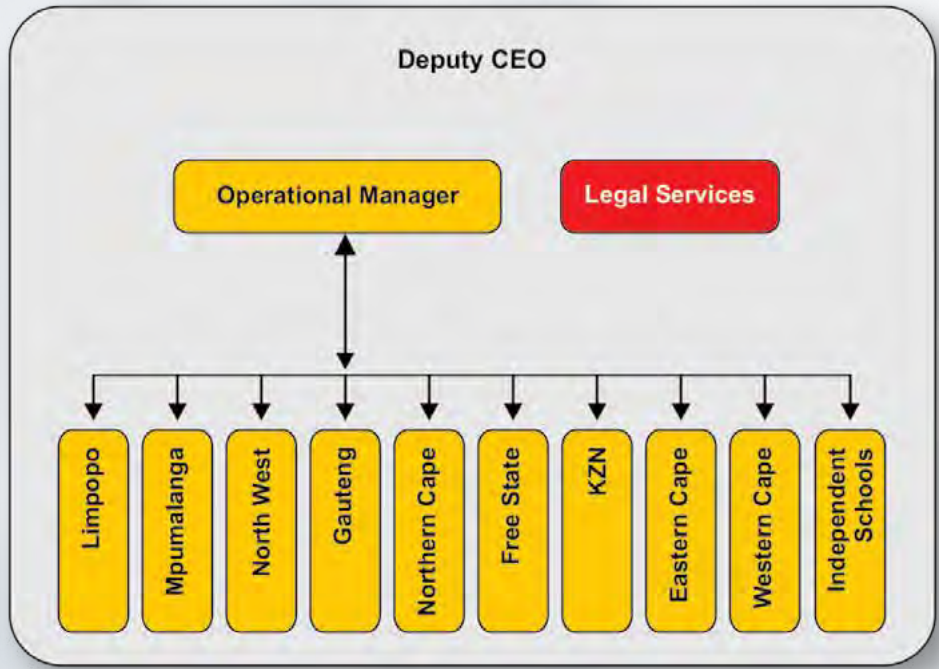
Visit the FEDSAS website at [www.fedsas.org.za](http://www.fedsas.org.za).

# Structures



**Council**

**Chair**



20770

210.95

207.70

24.27

18.92

# STRATEGIC AND FUTURE-FOCUSED PLANNING

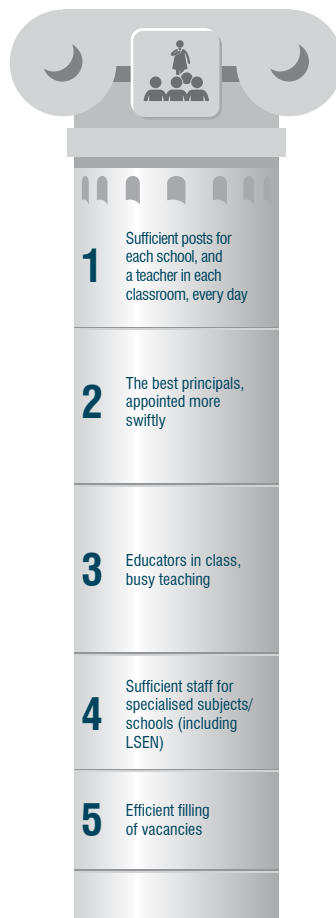
## THE FEDSAS BLUEPRINT

The blueprint focuses all FEDSAS's actions on the organisation's vision: to preserve and promote quality education in all schools in the Republic of South Africa. It addresses systemic issues and drives change to ensure a lasting impact on the education system. It offers a yardstick against which government progress, responsibility, and accountability can be measured, and supplies data that enables FEDSAS to fulfil its role as whistle-blower and watchdog. The blueprint also serves as a framework against which our actions, plans, and projects can be aligned, enabling the organisation to pursue its vision

### Pillar 1: Leadership, governance and management



### Pillar 2: Staff



### Pillar 3: Communication



### Pillar 4: Funding



in a coordinated, systematic, and consistent manner. As many of the education building blocks fall outside FEDSAS's direct control, we build sound relationships, exert influence and pressure, and shape public opinion to facilitate change. The blueprint comprises eight pillars, each supported by five building blocks.

FEDSAS's provincial management teams use the blueprint as a measuring instrument to evaluate the annual performance of provincial education departments.

Blueprint evaluation: 2025									
	WC	FS	MPM	LIM	KZN	GAU	NW	NC	EC
1: Leadership	58	33	48	42	36	30	51	52	40
2: Staff	54	34	61	53	14	47	47	55	48
3: Communication	64	14	49	41	31	47	32	67	45
4: Funding	67	34	68	58	11	58	44	44	38
5: Infrastructure	59	18	52	46	20	31	33	54	39
6: Relationship management	60	21	61	54	35	40	38	60	47
7: Curriculum	56	45	57	40	37	46	53	50	50
8: Socio-economic outcomes	52	19	44	40	33	22	40	58	45
<b>TOTAL</b>	<b>59%</b>	<b>27%</b>	<b>55%</b>	<b>54%</b>	<b>27%</b>	<b>40%</b>	<b>43%</b>	<b>55%</b>	<b>44%</b>

**Pillar 5:**  
Infrastructure

**Pillar 6:**  
Partners and relationships

**Pillar 7:**  
Curriculum outcomes

**Pillar 8:**  
Socioeconomic programmes

- 1 Minimum infrastructure standards for each school
- 2 Development and maintenance plan in each province
- 3 Development of sustainable water and electricity plan for schools
- 4 Emergency and safety plans in schools
- 5 Minimum standards for school technology

- 1 Positive relationships between three education partners (state, school and parents)
- 2 Positive relationships with communities/ community organisations
- 3 Involve communities – public schools
- 4 Positive relationship with unions and other governing body organisations
- 5 Value-driven schools

- 1 Integrity of the system and assessment
- 2 Successful three-stream model
- 3 E-learning and blended-learning models
- 4 Developing skills that offer access to jobs
- 5 Academic freedom

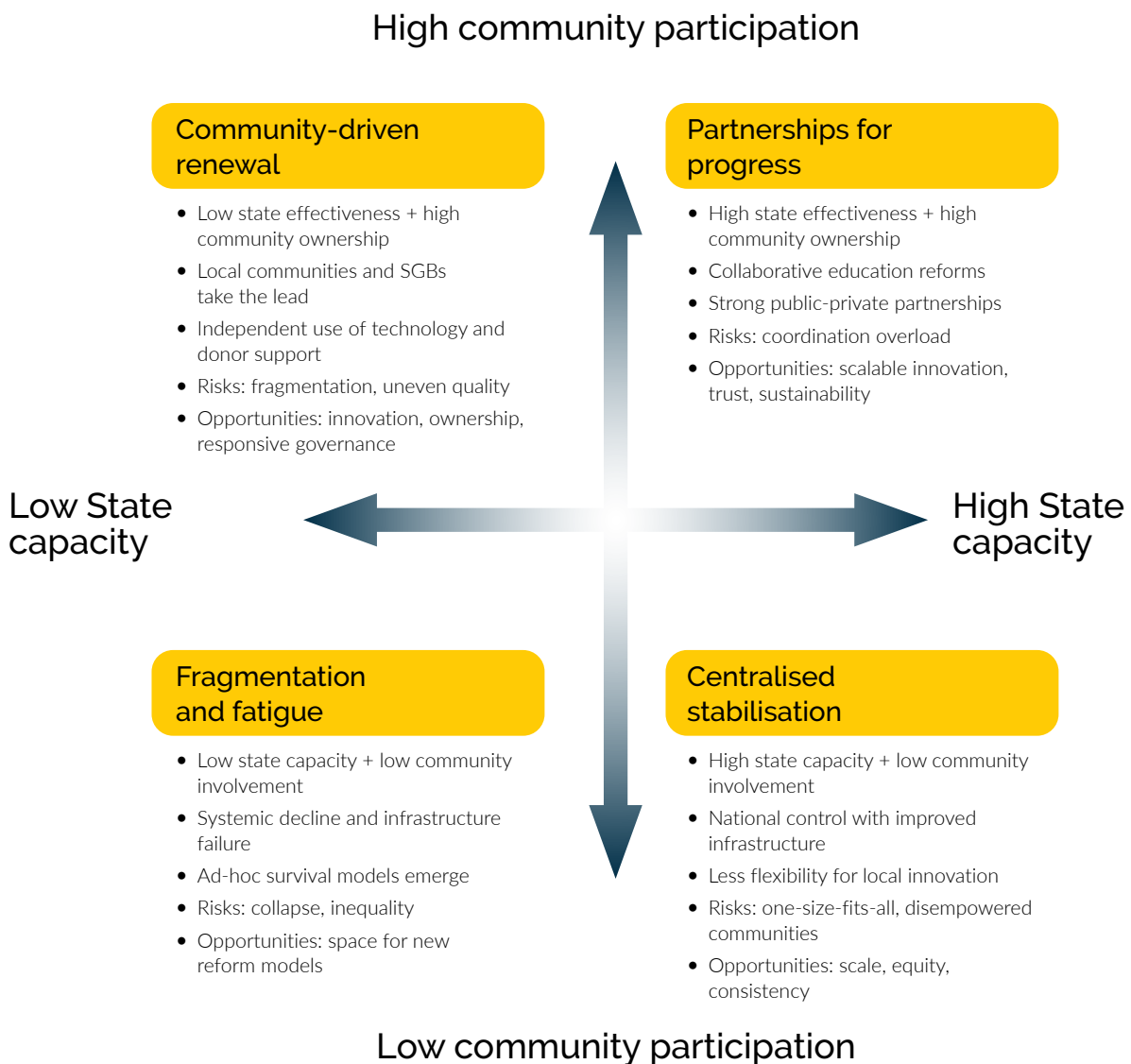
- 1 Safety of learners and staff
- 2 Social workers in schools
- 3 Minimum resource package for schools/ family support
- 4 Projects for sufficient and wholesome nutrition
- 5 Access to resources such as data and data points

## Blueprint evaluation totals: 2022-2025

	WC	FS	MPM	LIM	KZN	GAU	NW	NC	EC
2022	60%	24%	35%	48%	15%	35%	45%	47%	45%
2023	57%	18%	56%	43%	15%	59%	41%	59%	44%
2024	55%	25%	54%	43%	16%	42%	40%	56%	43%
2025	59%	27%	55%	54%	27%	40%	43%	55%	44%

## FOUR SCENARIOS FOR EDUCATION IN SOUTH AFRICA

FEDSAS's Executive Committee developed four possible scenarios for education in South Africa to provide context to strategic and operational planning. The four scenarios were developed using two key variables, namely State capacity and community participation.



## Community-driven renewal

FEDSAS has identified community-driven renewal as the most probable scenario for 2025-2030. This assumption is based on a preponderance of evidence of:

- declining State capacity, including administrative backlogs and political interference;
- stronger school governing bodies and parent-driven governance;
- informal and community-led use of technology;
- budget constraints and underfunded infrastructure; and
- inconsistent implementation of national policy.

## Strategic implications for FEDSAS

A scenario of community-driven renewal entails the following shift in emphasis for FEDSAS's strategic approach:

- Act as national facilitator for community-driven education reform.
- Create and share scalable models of governance success.
- Form new partnerships with non-profit organisations, churches, funders.
- Provide legal and operational guidance to local initiatives.
- Use AI and data tools to strengthen support and training.



The four scenarios were developed using two key variables, namely State capacity and community participation.

# MATERIAL MATTERS

Material matters are those issues that could have a material effect on the ability of FEDSAS to add value to the school education landscape. Although this integrated annual report in its entirety represents these material aspects (those aspects that are indicative of FEDSAS's impact on the six capitals), this section provides an overview of some matters that will be of particular importance for 2026.

**Legislation:** The implementation of the Basic Education Laws Amendment Act (BELA) still dominates many of the legal aspects of basic education. It has a material impact on nearly every aspect of schooling as well as the functioning of governing bodies. During 2025, FEDSAS transitioned from an organisation primarily commenting on BELA to an organisation actively shaping the implementation of the legislation. FEDSAS serves on seven task teams responsible for implementing various aspects of the legislation. While this increases FEDSAS's sphere of influence it also carries a degree of reputational risk. However, this is primarily a positive development, with FEDSAS able to continue representing its members at the highest level in 2026.

**Funding of public schools:** Many provincial education departments continue to default on payments to schools as determined by the NNSSF. This is a threat to access to education since most public schools cannot fulfil their obligations without these payments. Governing bodies of public schools account for the majority of FEDSAS's members, and challenges with funding also impact FEDSAS's activities. FEDSAS has requested a review of the entire funding model for public schools, including the norms and standards for funding, exemption of school fees, the quintile system as well as post provisioning.

**Funding of FEDSAS's activities:** Sufficient funding to deliver the full spectrum of services available from FEDSAS remains a challenge. South Africa's economic prospects are directly linked to international events and this upheaval also impacts the sustainability of non-profit organisations.

**Socio-political landscape:** The 2026 Local Government Elections will have a significant impact on school communities and, by extension, the activities of FEDSAS. In the run-up to the elections, education is often targeted by political parties seeking to promote specific ideologies. Municipalities are responsible for critical infrastructure and for providing safe environments that enable schools to function effectively. Election results will determine the effectiveness of municipal service-delivery, including water, electricity and sanitation. Functions such as road maintenance and public transport impact on access to schools. International developments, especially around geopolitical instability, also influences what happens at national, provincial, and, ultimately, conditions at school level.

**Communication and branding:** In an era of fast and information-driven communication and image-building, effective and credible communication remains a challenge. The FEDSAS Blueprint is an effort to manage in a purposeful manner these and other challenges.

**Relationship-building:** The South African education landscape is complex and, in many aspects, controversial. It requires continuous and deliberate footwork to build relevant and credible relationships to the benefit of members of FEDSAS.



Material matters are those issues that could have a material effect on the ability of FEDSAS to add value to the school education landscape.

# FEDSAS'S COMPETITIVE LANDSCAPE

The organisational and operational activities of FEDSAS are executed in six focus areas, namely training and support, awareness, research, fundraising and relationship management, and good corporate governance. Each focus area has a direct or indirect impact on one or more of the six capitals. This section provides an overview of certain strategic goals and activities for 2025, as well as how these activities influence or are influenced by certain capitals. Risks and opportunities are also highlighted.

## FOCUS AREA: TRAINING AND SUPPORT

FEDSAS's primary focus is on equipping school governing bodies. This includes continuous internal training of and support to staff and member schools, as well as availing training opportunities to the broader school community.

### Capitals

Capitals that are used or influenced by this focus area include financial and manufactured capital that are converted into human capital through training and development initiatives. Improved human capital is then used to increase intellectual capital. School visits and travelling to training events have an influence on natural capital in terms of FEDSAS's carbon footprint.

### Specific strategic goals and activities for 2025 pertaining to training and support

#### Legal Services

##### Actions undertaken:

- Through its involvement in seven BELA task teams, FEDSAS now plays a crucial role in the development and refinement of the frameworks that will determine the practical implementation of the BELA legislation at schools, including regulations relating to admissions, capacity determination, and governing body elections as well as guidelines regarding cultural, religious and traditional practices and learner pregnancies.
- Updated more than 60 school governance resources and legal opinions to ensure alignment with BELA.
- FEDSAS is the only organisation that acted structurally to prevent the administrative collapse of the education system. This includes nearly 370 legal letters and interventions in behalf of members, as well as the lodging of formal complaints at the South African Human Rights Commission against eight of the nine provincial education departments.

- Involvement in landmark court cases with implications for the entire education system.
- Continuous revision of online training programmes to provide induction and continuous professional development opportunities to governing body members. Sessions cover important aspects such as regulatory compliance, policy compliance, and leadership in a school setting.
- Continuous revision and implementation of instruments to support school governing bodies.
- Development and presentation of webinars, including a national webinar to support schools in commenting on admissions and capacity regulations.
- Finalisation of SAMRO agreement: Provides FEDSAS members with affordable access to use music in a school setting not covered by curriculum purposes.



This section provides an overview of certain strategic goals and activities for 2025

## FEDSAS lodges complaints with Human Rights Commission due to persistent and systemic failures by provincial education departments

Most provincial education departments execute their duties and obligations with such a degree of negligence and incompetence that it amounts to a direct infringement of children's basic rights. This pattern of continuous systemic failure in eight of the nine provincial education departments left FEDSAS with no other option but to lodge complaints with the South African Human Rights Commission in June 2025. The only exception was the Free State Education Department.

"There are no second chances for these learners. Each school day lost is a constitutional failure with lifelong consequences," says Dr Juané van der Merwe-Mocke, Deputy CEO and Head of Legal Services at FEDSAS. "We are not talking about isolated incidents or the result of temporary administrative challenges. These education departments have been neglecting their constitutional and operational obligations over a long period of time."

FEDSAS's complaints refer, among others, to the failure to appoint educators in funded vacant posts as well as delayed, partial or non-payment of NNSSF allocations to schools. These collective failures contribute to a deepening inequality between public schools. Well-resourced schools are able to absorb the impact of these failures to some extent while no-fee schools are entirely dependent on provincial education departments.

FEDSAS says these collective failures violate constitutional rights, including acting in the best interests of the child (Section 28(2)), human dignity (Section 10), the right to basic education (Section 29(1)(a)), the right to food and essential social support (Section 27(1)(b)), and the right to equality (Section 9).

"The right to basic education is not aspirational. The Constitution stipulates that it is immediately realisable, enforceable, and unconditional. The State is not at liberty to ration access to teachers, infrastructure, or operational funding based on internal dysfunction. Bureaucratic red tape is robbing children of their future," says Van der Merwe-Mocke.

FEDSAS lodged the complaints in accordance with its mandate to act as a voice for its members but also as a call to accountability in defence of South Africa's children. However, since the complaints were lodged, the South African Human Rights Commission has made little progress. Only a couple of provinces have confirmed that formal investigations have been registered. Others provided no significant feedback despite repeated enquiries.

Van der Merwe-Mocke says the response of the SAHRC is not in line with the urgency of the crisis. "Section 184 of the Constitution requires the SAHRC to request relevant organs of state to provide the Commission with information on the measures that they have taken towards the realisation of the rights in the Bill of Rights annually. It specifically mentions education." FEDSAS has since written to the CEO of the Human Rights Commission to request urgent national intervention. The matter remains on the agenda for 2026.

## **FEDSAS's Centres for Technology, and Finance and Risk Management**

FEDSAS's Centre for Finance and Risk Management focuses on the sustainability of schools while the Centre for Technology focuses on the relevance of schools in the 21<sup>st</sup> century.

### **Actions undertaken:**

- Establishment of FEDSAS Education Employer Organisation as a division of FEDSAS.
- Five ETDP Seta internships for a period of 24 months.
- Expansion of the FEDSAS e-learning platform that provides school governing bodies, parents, and staff with access to online courses and material to equip them for the challenges of school governance.
- Development and marketing of national and provincial webinars.
- Education finance: two conferences for training and development of finance staff at schools (205 participants and 17 exhibitors).
- Three online training sessions in collaboration with the SAOU: "finances for non-financial people".
- Attendance of education technology expo GESS Dubai to stay on top of the latest developments in education technology.
- Model for exemption from school fees: Presentation of FEDSAS model at first meeting with Department of Basic Education.

## **Staff training**

### **Actions undertaken:**

- Continuous development of staff through staff conferences.
- Continuous training for administrative staff.
- Induction of new staff over three-month period.
- Thinkday Tuesday sessions.
- Two staff members completed the Future Fit Leadership programme, a 10-month programme focusing on various aspects of leadership.

## **Specific training of and support to school governing bodies**

### **Actions undertaken:**

- Induction for new SGB members: 55 schools; 454 participants
- Follow-up training: 7 767 participants
- Pressure point meetings: 1 549 sessions; 4 582 participants
- Training for independent schools: 382 schools; 876 participants
- Online training nationally: 13 sessions; 4 492 participants
- Online training provincially: 23 sessions; 2 609 participants
- Training for RCL members: 823 learners; 78 schools
- School visits: 10 266 sessions (more than one visit to a school in some instances)
- Webinars: 37 in total (27 training sessions of governing bodies and 10 other sessions), reaching a total of 4 359 participants for a total of 2 220 training hours.

## Risks and opportunities

Training opportunities are determined by the changing needs and expectations of members. Courses and training material as well as how courses are presented should therefore keep up with the changing environment. FEDSAS's online offer continues to expand, and information is accessible across various platforms.

FEDSAS is an industry leader in terms of harnessing the opportunities presented by the virtual environment. The long-term investment in human capital is reaping excellent dividends. It is also an investment in intellectual capital, especially in terms of innovation and future success.

Optimal use of available technologies and the use of home offices enable FEDSAS to achieve a lot with only a few material resources.

However, it is important not to discount risk. South Africa's internet infrastructure and especially the cost of internet access remain challenging. As manufactured capital FEDSAS is dependent on external infrastructure in this regard. Although the organisation aims to use technology as effectively as possible, poor internet access, available hardware, and the cost of hardware, as well as the different skills levels of users remain a material risk for access to training.

The thousands of kilometres travelled for meetings, training, and school visits also have a negative impact on natural capital. FEDSAS's online offering provides some offset for this impact. The online format offers additional benefits, including reduced financial costs and less time spent travelling. With an average travelling time of 90 minutes to and from an in-person training session, nearly 6 500 hours of travel time were saved through the 37 online training sessions conducted during 2025. At an average travel cost of R476 per participant ( $\pm 100\text{km} \times \text{R}4,76$ ), more than R2 million in travel costs were avoided.

The webinars show potential as an additional income stream. While FEDSAS members attend sessions free of charge, non-members were able to attend sessions at a cost of R400 per person per session during 2025. However, participation by non-members remains low, and the collection of payments continues to pose a challenge. New registration and payment options are being explored to make participation easier and more accessible. An increase in attendance by non-members will not only enhance income generated from webinars but it also serves as an important point of contact for introducing FEDSAS's services, thereby creating opportunities to grow the membership base.

## FOCUS AREA: AWARENESS

Awareness focuses on, among others, the activities of FEDSAS, awareness of the rights and responsibilities of school governing bodies as described in the Schools' Act and related legislation, as well as awareness of special projects during specific periods.

### Capitals

Capitals used or influenced by this focus area include social and relationship capital through the strengthening of the FEDSAS brand, intellectual capital and human capital.

## **Specific strategic goals for 2025 pertaining to awareness**

### **Media information on National Senior Certificate examination**

- FEDSAS coordinates all information provided to the media on mainstream Grade 12 subjects, learners' experiences, and comments from educators. Articles appear in newspapers and online platforms throughout the examination.

### **Growth of FEDSAS's social media footprint**

#### **Actions undertaken:**

- Facebook followers: 16 000
- Instagram followers: 1 429

### **General awareness: traditional media**

#### **Actions undertaken:**

- Distribution of media releases on a variety of topics, some focusing on FEDSAS's activities and others as opinion leader.
- 28 media releases for the period 1 January 2025 to 31 December 2025.

### **General awareness: website**

#### **Actions undertaken:**

- Continuous improvement of online experience ([www.fedsas.org.za](http://www.fedsas.org.za)).
- Average visit of 3 minutes and 21 seconds
- Unique users: 34 744

### **General awareness: Newsletters**

#### **Actions undertaken:**

- National: 16 newsletters (in Afrikaans and English)
- FEDSAS Today: internal newsletter every second week
- FEDSAS Communique: weekly staff communication
- Compilation of manual for consistent application and development of the FEDSAS corporate identity.

### **General awareness: e-magazines**

#### **Actions undertaken:**

- Publication of the e-magazines digiTAL and RandMatters

### **Specific awareness: World Teachers' Day**

#### **Actions undertaken:**

- Media releases, social media campaign: videos of well-known South Africans talking about their school career and favourite teachers generated high engagement on social media with nearly 1 000 new followers on Facebook.

## Specific awareness: AI in education

### Actions undertaken:

- FEDSAS staff participated in panel discussions at Aardklop and Woordfees (prominent Afrikaans arts festivals).

## Specific awareness: Whistleblower and watchdog

### Actions undertaken:

- FEDSAS honoured with Public Interest SA's Whistleblower Champion Award.

## FEDSAS honoured with whistleblower award

In October 2025, FEDSAS was honoured with Public Interest SA's Whistleblower Champion Award. This followed after FEDSAS pointed out that more than 29 000 vacant educator posts had still not been filled by June 2025, even though the funds had already been paid to provincial education departments.

Public Interest SA recognised FEDSAS as a dedicated defender of learners' constitutional rights, noting that FEDSAS acts as a principled whistleblower on behalf of schools and communities by exposing systemic neglect in South Africa's education system and thereby strengthening the integrity of the sector.

"This award belongs to the entire FEDSAS team and each person who believes that truth and integrity matters, especially in terms of our children's future," says Dr Jaco Deacon, CEO of FEDSAS. Deacon notes that one of the teachers' unions remarked that FEDSAS had merely used information that was already available. "My response was to quote the words of Dr Albert Szent-Györgyi: 'Innovation is seeing what everybody has seen and thinking what nobody has thought.'"

FEDSAS's leading "Education in Numbers" Report, based on Department of Basic Education data from 2009 to 2024, shows that the number of learners in the education system increased by 960 000 during this period, while the number of State-funded educators increased by just under 5500. In other words, one additional educator post was created for every 175 additional learners.

"While post provisioning is already completely inadequate, provincial education departments gamble with children's future by failing to fill vacant posts. This is why FEDSAS deliberately took this fight to the Department of Basic Education, the South African Human Rights Commission and the media."



## **Risks and opportunities**

Awareness requires a fine balance between marketing the organisation and its projects, and the social contract that exists between a non-profit organisation and society to give expression to the value that the organisation adds according to its vision and mission. In-depth knowledge of the education environment and specifically legal knowledge about the rights and responsibilities of school governing bodies as described in the Schools' Act and related legislation is a requirement for FEDSAS staff. Creating awareness of the role of school governing bodies in public schools goes further than official members, and here FEDSAS also has a duty to inform and educate the public.

Risks in this area include that social and relationship capital must be used to grow the organisation's operations but at the same time FEDSAS must increase social and relationship capital as resource of the organisation. This give-and-take relationship requires a healthy balance to ensure that social and relationship capital as a resource is not depleted.

Continuous technological advancement also means that the organisation must remain at the forefront of developments in terms of the digital space. The FEDSAS website is continuously updated and extended. Although an expense in terms of financial capital, the website enables FEDSAS to tell the story of how the organisation adds value and at the same time increase access to the organisation's intellectual capital.

The challenge to remain relevant is a risk as well as an opportunity. Public perception of FEDSAS and the activities of the organisation have a direct impact on funding and new members. FEDSAS therefore has the opportunity to develop as opinion leader through balanced participation in public discourse, whether positive, negative, or neutral.

## **FOCUS AREA: RESEARCH**

FEDSAS's committed team of education law specialists continuously conduct research on policy development, regulations, and other aspects of legislation that influences school governing bodies.

### **Capitals**

Capitals used or influenced by this focus area include an increase in intellectual capital as well as social and relationship capital.

### **Specific strategic goals for 2025 pertaining to research**

#### **Actions undertaken:**

- Continuous research for specific legal actions and court cases in which FEDSAS is involved on behalf of its members.
- Summary of public commentary available on FEDSAS website.
- FEDSAS staff were invited to form part of the team of authors for a new book on the South African education landscape.
- All members of the FEDSAS legal team presented papers at the annual conference of the South African Education Law Association.
- Updating the leading Education in Numbers report with 2024 data.

## **Risks and opportunities**

Risk is inherent to legal action, given the financial cost and the potential risk to the organisation's reputation. FEDSAS considers legal action a last resort and prefers to use the organisation's influence in several structures in the education sector (social and relationship capital), including with the government, to resolve issues or to make sure that statutory regulations and responsibilities are adhered to in a proper manner. However, the inherent risk to legal action cannot be discounted.

New legislation and policies as well as important court decisions provide ample opportunity for FEDSAS to increase intellectual capital through the development of legal opinions, policies, publications, and training material. It also provides FEDSAS with the opportunity to use its legal knowledge and experience to provide guidance to school governing bodies and other role-players, including education departments, to navigate this new environment.

## **FOCUS AREA: MEMBERSHIP GROWTH**

On 31 December 2025, a total of 2036 school governing bodies of public schools were members of FEDSAS. With 22 259 public schools in South Africa there is great potential for growing FEDSAS's membership. Expanding FEDSAS's services to independent schools is reaping rewards, with 154 independent schools already members of FEDSAS. There are 2 507 independent schools in South Africa, which also provides ample opportunity for growth.

### **Capitals**

Capitals used or influenced by this focus area include an increase in financial capital, human capital, and social and relationship capital.

### **Specific strategic goals for 2025 pertaining to membership growth**

#### **Actions undertaken:**

- Expanding FEDSAS's services to independent schools through two mini summits in Gauteng and the Western Cape.
- Three successful meetings with the advisory council for independent schools as well as a meeting with NAISA to explore possible collaboration in future. NAISA is the formal alliance of associations of independent schools and represents some 1 500 independent schools.
- Recruiting members through general training events and webinars that provide access to non-members.
- Special recruitment project – quintile 1-3 schools: 60 new members.
- Follow up on referrals from existing members.
- Product "FEDSAS in a box" free of charge for new members.
- Collecting membership fees.
- Discount process for schools who cannot afford full membership fee.

## Risks and opportunities

The number of members has a direct impact on the organisation's financial position. As noted in the financial statements elsewhere in this report, there was a net budget deficit of just more than R985 000 in respect of membership fee income.

With South Africa's economy under pressure, several members are experiencing difficulties paying membership fees. In 2025, 2% fewer members paid their membership fees. Data from the past year indicates that nearly 25% of membership fees had to be written off as bad debt or discounts. This underscores the need to reconsider operational practices for 2026.

Although the budget deficit impacts financial capital, prudent financial management over several years has resulted in a healthy reserve, enabling FEDSAS to absorb the impact of circumstances such as those experienced in 2025.

Other governing body organisations compete in the same market and therefore also present a risk. However, FEDSAS's stellar reputation as leader in school governance provides the organisation with continued opportunities to grow its membership base. The expansion of FEDSAS's services to independent schools has unlocked a new market. The establishment in 2025 of two new advisory councils, for independent schools and no-fee schools, will further strengthen this focus area.

## FOCUS AREA: FUNDRAISING, RELATIONSHIP MANAGEMENT, AND MOUTHPIECE FOR GOVERNING BODIES

FEDSAS is a non-profit organisation and, apart from membership fees, is dependent on external sources for income.

### Capitals

Capitals used or influenced by this focus area include an increase in financial capital as well as social and relationship capital.

### Specific strategic goals for 2025 pertaining to fundraising and relationship management

#### Actions undertaken:

- Quarterly meetings between Minister of Basic Education and FEDSAS CEO.
- Arrangement to operationalise liaison between Minister's Office and FEDSAS.
- Several meetings with Department of Basic Education in addition to scheduled meetings of National Consultative Forum.
- Participation in National Teaching Awards and national prize-giving ceremony.
- Strengthening of strategic relationship and collaboration with South African Teachers' Union (SAOU) on provincial and national level.
- Regular meetings and formal and informal events with education stakeholders, including political leadership, to maintain FEDSAS's role as opinion leader and to build healthy, proactive relationships with stakeholders.

- FEDSAS is represented at all departmental meetings that directly relate to the power and functions of governing bodies.
- Regular contact with provincial education departments, as representative of members but also as education partner.
- Meetings of provincial consultative fora: 21 sessions; 329 participants.
- Meetings with provincial education officials: 244 sessions; 17 202 participants.
- Mediation of serious conflict situations between governing bodies and school principals/teachers and/or education departments.
- The FEDSAS legal team plays an integral role in collaboration and partnerships with role-players and professional forums. The team consulted with the SAOU to align legal and policy positions in relation to BELA regulations and participated in several conferences for school principals and school governors. The legal team also represented FEDSAS at the National Education Collaboration Trust (NECT) Minister-Civil Society Forum, responding directly to the Minister's report on national education matters. Presentations on BELA and risk management were delivered to NAPTOSA, the SAOU, and independent schools as well as at financial and governance workshops addressing Section 38A and fiscal accountability.
- National Dialogue: FEDSAS was nominated as member of the management committee of the National Dialogue.
- Two online meetings with the Secretary-General of the European Federation of Education Employers (EFEE) on the development of a framework for collaboration with the aim of influencing international policy development. The EFEE has already established the Education Employers International Partnership, and FEDSAS has joined as a member. This is the frontrunner to the establishment of a world organisation for school governing bodies and education employers.

### **Risks and opportunities**

As non-profit organisation, FEDSAS is dependent on strategic partnerships, particularly in relation to financial support. Economic pressure has resulted in significantly reduced funding from donations and sponsorships. This poses a threat to financial sustainability and represents a risk that must be actively managed through, among other measures, internal cost-saving initiatives as well as the identification of new income streams.

Managing relationships with external stakeholders, particularly donors and sponsors, is critical to the organisation's sustainability. Other key relationships include FEDSAS's relationship with the Department of Basic Education and the provincial education departments. Over the years, FEDSAS has established itself as a trusted education partner to government. This relationship has allowed the organisation to facilitate, at times, challenging situations between school governing bodies and education departments. Although this relationship presents opportunities to enhance FEDSAS's reputation and grow its membership, it must be managed carefully as damage to this relationship, or a perception of compromised partiality, poses a significant risk, particularly to the organisation's reputation.

## **FOCUS AREA: GOOD CORPORATE GOVERNANCE**

FEDSAS is committed to good corporate governance and structures that will create the best possible environment for executing the organisation's duties.

## Capitals

Capitals used or influenced by this focus area include human capital as well as social and relationship capital.

### Specific strategic goals for 2025 pertaining to good corporate governance

#### Actions undertaken:

- Incorporating the adapted principles of the King V Report on Governance for South Africa, 2025, as the source document on what constitutes sound governance. King V builds on the same four governance outcomes that FEDSAS has already adopted in its integrated reporting and CEO reports: ethical culture, good performance, effective control, and legitimacy.
- King V links integrated reporting to integrated thinking, leadership's ability to consider the interdependence between financial, social, human, intellectual, and natural resources. For FEDSAS, this translates into the use of the Six Capitals framework, already applied in its reports.
- Continuous implementation of the FEDSAS Blueprint that directs FEDSAS's activities within the framework of the King V Report and provides a vision for accountable education in South Africa.
- In line with King V's focus on good performance, FEDSAS implemented comparative analyses in key areas to evaluate progress on a year-on-year basis. This approach provides a more detailed image of FEDSAS's impact, highlights trends and improvements as well as areas that require more focus.
- Continuous performance evaluations supported by performance benchmarks and feedback loops to react effectively to the developing needs of stakeholders.
- Continuous risk management to identify and monitor potential risks for FEDSAS and its members. Through continuous risk evaluation, FEDSAS pro-actively manages immediate challenges as well as potential risks. Insights from risk evaluations are shared regularly with committees and the National Council.
- Executive Committee meets twice per month and presents an annual strategic session.

#### Risks and opportunities

On the one hand, applying the principles of good corporate governance carries a risk as it may be perceived as merely complying with minimum legal requirements. On the other hand, it presents an opportunity to create an environment – internally and externally – where values rather than rules guide actions and activities. With regard to good corporate governance, FEDSAS is in a unique position as the organisation is able to communicate these principles to members through example (members' contact with FEDSAS as an organisation built on the principles of good governance) and through its services (courses, training material, policies and other instruments available to governing bodies) – it is a classic case of “practising what you preach”. FEDSAS's own experience enables the organisation to equip its members effectively to address similar challenges or circumstances.

# OVERVIEW: FINANCIAL STATEMENTS

## GENERAL INFORMATION

### Period

This section contains a brief overview of the financial position of FEDSAS for the financial year ending 31 December 2025.

### Management's responsibility and approval

These financial statements were compiled in accordance with the International Financial Reporting Standards for Small and Medium Organisations and the South African Statements of Generally Accepted Practice and are based on applicable accounting policy that is applied consistently and supported by reasonable and prudent judgement and estimations. Based on the information and explanations provided by the management of FEDSAS, it is the Council's opinion that the internal management systems provide reasonable assurance of the dependability of the financial records in compiling the financial statements. Any internal systems for financial control can only provide reasonable, and not absolute, assurance against any substantial irregular declaration or loss. FEDSAS's management has scrutinised the organisation's cash flow prediction for the year ending 31 December 2025 and is in the light of this scrutiny and the current financial position assured that the governing body has sufficient resources or access to sufficient resources to continue its activities for the near future.

## Auditors

### Core Audit Incorporated Auditor

Chartered Accountants

Registered Auditor

## **FEDERASIE VAN BEHEERLIGGAME VAN SUID AFRIKAANSE SKOLE (FEDSAS)**

**(Registrasienuommer: NPO 128-598)**

**FINANSIËLE STATE VIR DIE JAAR GEËINDIG  
31 DESEMBER 2025**

## **FEDERATION OF GOVERNING BODIES OF SOUTH AFRICAN SCHOOLS (FEDSAS)**

**(Registration number NPO 128-598)**

**ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**FINANSIËLE STATE VIR DIE JAAR GEËINDIG 31  
DESEMBER 2025**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31  
DECEMBER 2025**

**ALGEMENE INLIGTING**

**GENERAL INFORMATION**

<b>Land van inkorporasie en domisilie</b>	Suid-Afrika / South Africa	<b>Country of incorporation and domicile</b>
<b>Aard van besigheid en hoofaktiwiteite</b>	Federasie van Skoolbeheerliggame / Federation of School Governing Bodies	<b>Nature of business and principal activities</b>
<b>Raadslede</b>	Dr S Mellors (Voorsitter)/(Chairperson) Dr HJ Deacon (HUB)/(CEO)	<b>Board members</b>
<b>Posadres</b>	Posbus / PO Box 31963 Fichardt Park Bloemfontein 9317	<b>Postal address</b>
<b>Bankier</b>	ABSA Bank Beperk/Limited	<b>Bankers</b>
<b>Ouditeur</b>	Core Audit Incorporated Geregistreerde Ouditeure / Registered Auditors	<b>Auditor</b>
<b>Organisasie registrasiensnommer</b>	NPO 128-598	<b>Organisation registration number</b>
<b>Belastingverwysingsnommer</b>	9754360163	<b>Tax reference number</b>
<b>BTW verwysingsnommer</b>	4790279584	<b>VAT reference number</b>
<b>Vlak van gerusstelling</b>	Hierdie finansiële state is geoudit in ooreenstemming met die toepaslike vereistes van die Grondwet van die Nasionale Raad. / These annual financial statements have been audited in compliance with the applicable requirements of the Constitution of the National Council.	<b>Level of assurance</b>
<b>Kompileerder</b>	Hierdie finansiële state is onafhanklik opgestel onder die toesig van Me H Scorrano GR (S.A.) / The annual financial statements were independently compiled under the supervision of Me H Scorrano CA (SA)	<b>Preparer</b>

**FEDSAS**  
**(Registrasienuommer: NPO 128-598)**

**FEDSAS**  
**(Registration number: NPO 128-598)**

**FINANSIËLE STATE VIR DIE JAAR GEËINDIG**  
**31 DESEMBER 2025**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 DECEMBER 2025**

Die verslae en state soos verval in die dokument verteenwoordig die finansiële state wat aan die raadslede voorgelê is:

The reports and statements set out below comprise the annual financial statements presented to the board members:

<u>Inhoud</u>	<u>Bladsv/Page</u>	<u>Contents</u>
Lede se Verantwoordelikheid en Goedkeuring	4-5	Members' Responsibilities and Approval
Onafhanklike Ouditeursverslag	6-8	Independent Auditor's Report
Verslag van praktisyn	9	Practitioner's Compilation Report
Lede se Verslag	10-11	Members' Report
Staat van Finansiële Posisie	12	Statement of Financial Position
Staat van Omvattende Inkomste	13	Statement of Comprehensive Income
Staat van Verandering in Ekwiiteit	14	Statement of Changes in Equity
Staat van Kontantvloei	15	Statement of Cash Flow
Rekeningkundige Beleide	16-22	Accounting Policies
Aantekeninge tot die Finansiële State	23-29	Notes to the Financial Statements
Die volgende addisionele inligting maak nie deel uit van die Finansiële State nie en is nie geaudit nie: Gedetailleerde Inkomstestaat	30-31	The following supplementary information does not form part of the Annual Financial Statements and is unaudited: Detailed Income Statement

**Vlak van gerusstelling**

**Level of assurance**

Hierdie finansiële state is geaudit in ooreenstemming met die toepaslike vereistes van die Grondwet van die Nasionale Raad.

These annual financial statements have been audited in compliance with the applicable requirements of the Constitution of the National Council.

**FINANSIËLE STATE VIR DIE JAAR GEËINDIG  
31 DESEMBER 2025****FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2025****LEDE SE VERANTWOORDELIKHEDE EN GOEDKEURING**

Die grondwet bepaal dat die lede omvattende rekeningkundige rekords moet handhaaf en verantwoordelik is vir die inhoud en integriteit van die jaarlikse finansiële state en verwante finansiële inligting wat by die verslag ingesluit word. Dit is hul verantwoordelikheid om te verseker dat die jaarlikse finansiële state 'n redelike weergawe is van die organisasie se sake soos aan die einde van die finansiële jaar asook die finansiële prestasie en kontantvloeï vir die periode, ter voldoening aan die rekenkundige basis soos beskryf in Nota 1. Die eksterne ouditeure is aangestel om 'n onafhanklike mening oor die finansiële state uit te spreek.

Die jaarlikse finansiële state is in ooreenstemming met die vereistes soos omskryf in Nota 1 en is gegrond op toepaslike rekeningkundige beleide wat konsekwent toegepas is en deur redelike en verstandige oordeel en ramings ondersteun is.

Die lede erken dat hulle uiteindelik verantwoordelik is vir die stelsels van interne finansiële beheer wat die organisasie ingestel het en plaas aansienlike klem op die handhawing van streng beheer. Sodat die lede die verantwoordelikhede kan nakom, stel die raad standaarde vir interne beheer wat daarop gerig is om die risiko van foute of verlies op 'n kostedoeltreffende wyse te verklein. Die standaard sluit in die behoorlike delegasie van verantwoordelikhede binne 'n duidelik gedefinieerde raamwerk, effektiewe rekeningkundige prosedures en toereikende skeiding van pligte om 'n aanvaarbare risikovlak te verseker. Die beheermaatreëls word deur die hele organisasie gemonitor en alle werknemers moet die hoogste etiese standaarde handhaaf om te verseker dat die organisasie se besigheid gedoen word op 'n wyse wat onder alle redelike omstandighede bo verdenking is.

Die organisasie se risikobestuur is gerig op die identifisering, evaluering, bestuur en monitering van alle bekende risiko's in die organisasie. Hoewel die bedryfsrisiko nie heeltemal uitgeskakel kan word nie, probeer die organisasie dit tot 'n minimum beperk deur te verseker dat die toepaslike infrastruktuur-, beheer- en ander stelsels en etiese gedrag volgens voorafbepaalde prosedures en beperkings toegepas word.

**MEMBERS' RESPONSIBILITIES AND APPROVAL**

The members are required by the Constitution of the National Council, 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. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the 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 basis of accounting described in Note 1. The external auditor is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the basis of accounting described in Note 1 and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The members acknowledge that they are ultimately responsible for the system of internal financial control established by the organisation and place considerable importance on maintaining a strong control environment. To enable the members to meet these responsibilities, the members 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 organisation and all employees are required to maintain the highest ethical standards in ensuring the organisation's business is conducted in a manner that in all reasonable circumstances is above reproach.

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

**FINANSIËLE STATE VIR DIE JAAR GEËINDIG  
31 DESEMBER 2025****FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2025****LEDE SE VERANTWOORDELIKHEDE EN GOEDKEURING****MEMBERS' RESPONSIBILITIES AND APPROVAL**

Die lede is op grond van inligting en verduidelikings wat bestuur verskaf, van mening dat die interne beheerstelsels redelike sekerheid bied dat daar vir die opstel van die jaarlikse finansiële state op die finansiële rekords gesteun kan word. Enige interne stelsels vir finansiële beheer kan egter slegs redelike, en nie absolute, versekering bied teen enige wesentliche wanvoorstelling of verlies.

The members 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.

Die lede het die organisasie se kontantvloei vooruitskatting vir die jaar geëindig 31 Desember 2026 geëvalueer, en is in die lig hiervan tesame met die huidige finansiële posisie, oortuig dat die organisasie toereikende middele het om sy bedrywighede in die afsienbare toekoms voort te sit.

The members have reviewed the organisation's cash flow forecast for the year ended 31 December 2026 and, in the light of this review and the current financial position, they are satisfied that the organisation has, or has access to, adequate resources to continue in operational existence for the foreseeable future.

Die eksterne ouditeur is verantwoordelik vir die onafhanklike audit van die organisasie se jaarlikse finansiële state en om daarvoor verslag te doen. 'n Eksterne audit is uitgevoer op hierdie finansiële state deur die organisasie se eksterne ouditeur en hul verslag word op bladsye 6 tot 8 aangebied.

The external auditor is responsible for independently auditing and reporting on the organisations annual financial statements. The annual financial statements have been examined by the organisations external auditor and their report is presented on pages 6 to 8.

Die jaarlikse finansiële state wat op bladsye 13 tot 29 uiteengesit word en deur die Nasionale Raad opgestel is, is op 17 Maart 2026 deur die lede goedgekeur en namens hulle onderteken deur:

The annual financial statements set out on pages 13 to 29, which have been prepared on the going concern basis, were approved by the National Council on 17 March 2026 and were signed by:





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**Dr S Mellors (Voorsitter)/(Chairperon)**


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**Dr HJ Deacon (HUB)/(CEO)**

## ONAFHANKLIKE OUDITEURSVERSLAG

### Aan die lede van FEDSAS

#### Ouditverslag van die Jaarlikse Finansiële State

##### Mening

Ek het die jaarlikse finansiële state van FEDSAS (die organisasie), soos uiteengesit op bladsy 13 tot 29 geaudit, wat bestaan uit die staat van finansiële posisie soos op 31 Desember 2025, die staat van omvattende inkomste, staat van verandering in ekwiteit en staat van kontantvloei vir die jaar wat op daardie datum geëindig het, en die aantekeninge, wat bestaan uit 'n opsomming van beduidende rekeningkundige beleide.

Na my mening, is die jaarlikse finansiële state redelik aangebied, in alle wesenlike opsigte, vir die jaar geëindig 31 Desember 2025, in ooreenstemming met die grondslag van rekeningkunde beskryf in Aantekening 1 van die finansiële jaarstate en die vereistes van die Grondwet van die Nasionale Raad.

##### Grondslag vir mening

Ek het die audit ooreenkomstig Internasionale Ouditstandaarde ('ISAs') uitgevoer. My verantwoordelikhede in terme van die standaard word verder beskryf in die Ouditeur se Verantwoordelikhede vir die Oudit van die Jaarlikse Finansiële State-afdeling van my verslag. Ek is onafhanklik van die organisasie in ooreenstemming met die Onafhanklike Regulerende Raad vir Ouditeure (IRBA Kode) en ander onafhanklikheid vereistes toepaslik op die uitvoer van audits van finansiële state in Suid-Afrika. Ek het die ander etiese verantwoordelikhede in ooreenkomstig met die IRBA-kode en in ooreenstemming met ander etiese vereistes van toepassing op die uitvoer van audits in Suid-Afrika vervul. Die IRBA-kode is konsekwent met die ooreenstemmende afdelings van die 'International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants' (insluitende Internasionale Onafhanklikheid Standaard) onderskeidelik. Ek glo dat die auditbewyse wat ons verkry het, toereikend en toepaslik is om 'n grondslag vir my auditmening te bied.

##### Beklemtoning van aangeleentheid - Grondslag van Rekeningkunde

Ek vestig die aandag op Aantekening 1 van die jaarlikse finansiële state, wat die grondslag van rekeningkunde beskryf. Die finansiële jaarstate word in ooreenstemming met die organisasie se eie rekeningkundige beleid opgestel om die finansiële inligtingsbehoefes van die gebruikers te bevredig. Gevolglik is die finansiële jaarstate moontlik nie geskik vir 'n ander doel nie. My mening word nie gewysig ten opsigte van hierdie aangeleentheid nie.

##### Ander inligting

Die raadslede is verantwoordelik vir die ander inligting. Die ander inligting ingesluit in die dokument met die titel "FEDSAS jaarlikse finansiële state vir die jaar geëindig 31 Desember 2025", wat die Raadsledeverslag en die aanvullende inligting soos uiteengesit in bladsye 30 tot 31 insluit, wat ons verkry het voor die datum van hierdie verslag. Die ander inligting sluit nie die jaarlikse finansiële state en ons ouditeursverslag daarop in nie.

My mening oor die jaarlikse finansiële state dek nie die ander inligting nie en ek spreek geen vorm van gerusstelling daaroor uit nie.

Directors: D Mc Lean - BCom(Hons) CA(SA) RA | A Brink - BAcc(Hons) CA(SA) RA | HE Venter - BAcc(Hons) CA(SA) RA  
Core Audit Incorporated | Company Reg No: 2012/163275/21 | VAT Reg No: 4760263899 | Tax Reg No: 9016/075/24/5 | IRBA Practice No: 971127

## INDEPENDENT AUDITORS' REPORT

### To the members of FEDSAS

#### Report on the Audit of the Annual Financial Statements

##### Opinion

I have audited the annual financial statements of FEDSAS (the organisation) set out on pages 13 to 29, which comprise the statement of financial position as at 31 December 2025, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including significant accounting policies.

In my opinion, the annual financial statements of FEDSAS for the year ended 31 December 2025 are prepared, in all material respects, in accordance with the basis of accounting described in Note 1 to the annual financial statements and the requirements of the Constitution of the National Council.

##### Basis for opinion

I conducted my audit in accordance with International Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of my report. I am 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 annual financial statements in South Africa. I have fulfilled my 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). I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

##### Emphasis of Matter - Basis of Accounting

I draw attention to Note 1 to the annual financial statements, which describes the basis of accounting. The annual financial statements are prepared in accordance with the organisation's own accounting policies to satisfy the financial information needs of the users of the financial statements. As a result, the annual financial statements may not be suitable for another purpose. My opinion is not modified in this respect.

##### Other information

The members are responsible for the other information. The other information included in the document titled "FEDSAS annual financial statements for the year ended 31 December 2025", which includes the Member's Report and the supplementary information as set out on pages 30 to 31. The other information does not include the annual financial statements and my auditor's report thereon.

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

In verband met my oudit van die jaarlikse finansiële state is dit my verantwoordelikheid om die ander inligting te lees, en sodoende te oorweeg of die ander inligting wesenlik teenstrydig is met die jaarlikse finansiële state of kennis verkry gedurende die oudit, of andersins blyk om wesenlik wanvoorgestel te wees. Indien ek, gebaseer op die werk wat ek uitgevoer het, tot die gevolgtrekking kom dat daar 'n wesenlike wanvoorstelling van hierdie ander inligting is, word van my vereis om daardie feit te rapporteer. Ek het niks om te rapporteer in die verband nie.

#### **Verantwoordelikhede van die raadslede vir die Jaarlikse Finansiële State**

Die raadslede is verantwoordelik vir die opstel en redelike voorstelling van die jaarlikse finansiële state ooreenkomstig met die grondslag van rekeningkunde beskryf in Aantekening 1 by die finansiële jaarstate en die vereistes van die Grondwet van die Nasionale Raad, asook vir die interne kontrole wat deur die lede bepaal is soos benodig om die voorbereiding van die jaarlikse finansiële state moontlik te maak wat sonder wesenlike wanvoorstellings mag wees, hetsy weens bedrog of foute.

As deel van die opstel van die jaarlikse finansiële state is die raadslede daarvoor verantwoordelik om die entiteit se vermoë om as 'n lopende saak voort te bestaan te beoordeel, en waar toepaslik aangeleenthede wat verband hou met lopende saak en die gebruik van die lopende saak-grondslag van verslagdoening te openbaar, tensy die raadslede beplan om die organisasie te likwideer of om bedrywighede te staak, of geen realistiese alternatief het as om so te maak nie.

#### **Ouditeur se verantwoordelikhede vir die oudit van die Jaarlikse Finansiële State**

My doelwitte is om redelike gerusstelling te verkry dat die jaarlikse finansiële state as 'n geheel sonder wesenlike wanvoorstelling is, hetsy weens bedrog of foute, en om 'n ouditeursverslag uit te reik wat my mening bevat. Redelike gerusstelling is 'n hoë vlak van gerusstelling, maar is nie 'n waarborg dat 'n oudit wat ooreenkomstig die ISAs uitgevoer is altyd 'n wesenlike wanvoorstelling sal opspoor wanneer dit bestaan nie. Wanvoorstellings kan ontstaan as gevolg van bedrog of foute, en word individueel of in totaal wesenlik geag indien dit redelikerwys verwag kan word dat sodanige wanvoorstellings die ekonomiese besluite van gebruikers wat op grond van hierdie jaarlikse finansiële state geneem word, sal beïnvloed.

As deel van 'n oudit ooreenkomstig die ISAs, oefen ek professionele oordeel uit en handhaaf ek professionele skeptisisme gedurende die oudit. Insluitende:

- Identifiseer en beoordeel die risiko's van wesenlike wanvoorstelling van die Jaarlikse Finansiële State, hetsy weens bedrog of foute, ontwerp en voer prosedures uit na aanleiding van daardie risiko's, en verkry ouditbewyse wat voldoende en toepaslik is om 'n grondslag vir ons ouditmening te bied. Die risiko van nie-opsporing van 'n wesenlike wanvoorstelling as gevolg van bedrog is groter as vir 'n wesenlike wanvoorstelling as gevolg van foute, aangesien bedrog samespanning, vervalsing, doelbewuste weglatings, wanvoorstellings, of die omseiling van interne beheer kan behels.
- Verkry 'n begrip van interne beheer relevant tot die oudit ten einde ouditprosedures te ontwerp wat toepaslik is in die omstandighede, maar nie vir die doel om 'n mening uit te spreek oor die effektiwiteit van die entiteit se interne beheer nie.
- Evalueer die toepaslikheid van rekeningkundige beleid wat gebruik is en die redelikheid van rekeningkundige ramings en verwante openbaarmaking wat deur bestuur gemaak is.

In connection with my audit of the annual financial statements, my 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 my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

#### **Responsibilities of the board members for the Annual Financial Statements**

The members are responsible for the preparation of the annual financial statements in accordance with the basis of accounting described in Note 1 to the annual financial statements and the requirements of the Constitution of the National Council, for determining that the basis of preparation is acceptable in the circumstance and for such internal control as the directors 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 members are 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 members 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**

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 International Standards on Auditing, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 members.

- Kom tot 'n gevolgtrekking oor die toepaslikheid van die raadslede se gebruik van die lopende saak-grondslag van verslagdoening, en gebaseer op ouditbewyse verkry, kom tot 'n gevolgtrekking oor die bestaan van 'n wesenlike onsekerheid wat verband hou met gebeure of omstandighede wat beduidende twyfel kan laat bestaan oor die groep en die genootskap se vermoë om as 'n lopende saak voort te bestaan. Waar ek tot die gevolgtrekking kom dat 'n wesenlike onsekerheid bestaan word daar van my vereis om in my ouditeursverslag aandag te vestig op die toepaslike openbaarmaking in die jaarlikse finansiële state, of, indien sodanige openbaarmaking onvoldoende is, om ons mening te wysig. My gevolgtrekkings word gebaseer op ouditbewyse verkry tot en met die datum van my ouditeursverslag. Toekomstige gebeure en omstandighede mag egter daartoe aanleiding gee dat die groep en / of die genootskap ophou om as 'n lopende saak voort te bestaan.

Ek kommunikeer met die organisasie oor, onder andere, die beplande omvang en tydsberekening van die oudit en beduidende ouditbevindinge, insluitende enige beduidende tekortkominge in interne beheer wat ek tydens ons oudit identifiseer.

#### **Verslag rakende ander wetlike en regulatoriese vereistes**

In terme van die IRBA-kode wat in die Staatskoerant, nommer 39475, op 4 Desember 2015 gepubliseer is, bevestig ek dat Core Audit Incorporated FEDSAS geoudit het vir 8 jaar.

- Conclude on the appropriateness of the members 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 I conclude that a material uncertainty exists, I am 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 my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the organisation to cease to continue as a going concern.

I communicate with the members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

#### **Report on other legal and regulatory requirements**

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, I report that Core Audit Incorporated has audited FEDSAS for 8 years.



**Ms A Brink**  
**Director**  
**Registered Auditor**  
**Chartered Accountant (SA)**

## PRAKTISYN KOMPILASIE VERSLAG

### Aan die lede van FEDSAS

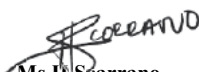
Ek het die jaarlikse finansiële state van FEDSAS, soos uiteengesit op bladsy 13 - 29, opgestel volgens die inligting wat aan my verskaf is. Hierdie jaarlikse finansiële state bestaan uit die staat van finansiële posisie soos op 31 Desember 2025, en die staat van omvattende inkomste, staat van verandering in ekwiteit en staat van kontantvloeï vir die jaar wat op daardie datum geëindig het, en die aantekeninge wat bestaan uit 'n opsomming van beduidende rekeningkundige beleide en ander verduidelikende inligting.

Ek het die kompilasie gedoen volgens die Internasionale Standaard van Verwante Dienste 4410 (Hersien), Kompilasie aanstellings.

Ek het my kundigheid in rekeningkunde en finansiële verslagdoening aangewend om u by te staan met die opstel en aanbieding van die jaarlikse finansiële state op grond van rekeningkunde beskryf in Aantekening 1 van die finansiële jaarstate. Ek het aan die relevante etiese vereistes voldoen, insluitend beginsels van integriteit, objektiwiteit, professionele bevoegdheid en behoorlike sorg.

Die jaarlikse finansiële state en die akkuraatheid en volledigheid van die inligting wat gebruik is om op te stel is u verantwoordelikheid.

Aangesien 'n kompilasie nie 'n gerustellingsaanstelling is nie, hoef ek nie die akkuraatheid of volledigheid van die inligting wat u aan my verskaf is om die jaarlikse finansiële state te kompilleer, te verifieer nie. Gevolglik, spreek ek geen mening uit om aan te dui of die jaarlikse finansiële state voltooï is in lyn met die rekeningkunde beskryf in Aantekening 1 van die finansiële jaarstate.

  
**Ms H Scarrano**  
**Director**  
**Chartered Accountant (S.A.)**

## PRACTITIONER'S COMPILATION REPORT

### To the members of FEDSAS

I have compiled the annual financial statements of FEDSAS, as set out on pages 13-29, based on the information you have provided. These annual financial statements comprise the statement of financial position of FEDSAS as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

I performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

I have applied my expertise in accounting and financial reporting to assist you in the preparation and presentation of these annual financial statements on the basis of accounting described in Note 1 to the annual financial statements. I have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These annual financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, I am not required to verify the accuracy or completeness of the information you provided to me to compile these annual financial statements. Accordingly, I do not express an audit opinion or a review conclusion on whether these annual financial statements are prepared in accordance with the basis of accounting described in Note 1 to the annual financial statements.

Directors: JN Kriel - BCompt(Hons) CA(SA) | L van den Berg - BCompt(Hons) CA(SA) | DC Prinsloo - BCompt AGA(SA)  
D Mc Lean - BCom(Hons) CA(SA) RA | A Brink - BAcc(Hons) CA(SA) RA | H Scorrano - BAcc(Hons) CA(SA)  
Core Bloemfontein (Pty) Ltd | Company Reg No: 1995/OO4499/O7 | VAT Reg No: 4010150201 | TAX Reg No: 9000/697/40/O

**FINANSIËLE STATE VIR DIE JAAR GEËINDIG**  
**31 DESEMBER 2025**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 DECEMBER 2025**

**LEDE SE VERSLAG**

**MEMBERS' REPORT**

Die lede het die voorreg om hulle verslag rakende die jaarlikse finansiële state van FEDSAS vir die jaar geëindig 31 Desember 2025 voor te lê.

The members have pleasure in submitting their report on the annual financial statements of FEDSAS for the year ended 31 December 2025.

**1. Aard van besigheid**

**1. Nature of business**

FEDSAS is geïnkorporeer en is werksaam in Suid-Afrika en ondersteun skoolbeheerliggame met die uitvoering van hulle pligte.

FEDSAS was incorporated and operates in South Africa by assisting school governing bodies in the performance of their duties.

Gedurende die jaar het geen wesenlike veranderinge plaasgevind ten opsigte van die besigheidsaktiwiteite nie.

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

**2. Hersiening van finansiële resultate en aktiwiteite**

**2. Review of financial results and activities**

Die finansiële jaarstate is opgestel in ooreenstemming met entiteitspesifieke grondslag van rekeningkunde en die vereistes van die Grondwet van die Nasionale Raad. Die rekeningkundige beleid is konsekwent toegepas in vergelyking met die vorige jaar.

The annual financial statements have been prepared in accordance with organisation specific basis of accounting and the requirements of the Constitution of the National Council. The accounting policies have been applied consistently compared to prior year.

Volledige besonderhede van die finansiële posisie, die bedryfsresultate en die kontantvloei van die organisasie word in hierdie finansiële jaarstate uiteengesit.

Full details of the financial position, results of operations and cash flow of the organisation are set out in these Annual Financial Statements.

**3. Lede**

**3. Members**

Die lede in amptposisies op die datum van die verslag is as volg:

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

**Lede**

Dr S Mellors (Voorsitter)  
Dr HJ Deacon (Hoof Uitvoerende Beampte)

**Members**

Dr S Mellors (Chairperson)  
Dr HJ Deacon (Chief Executive Officer)

Daar was geen veranderinge vir die huidige periode in oorsig nie.

There have been no changes to the members for the period under review.

**LEDE SE VERSLAG****4. Eiendom, aanleg en toerusting**

Daar was geen verandering in die aard van eiendom, aanleg en toerusting van die organisasie of in die beleid rakende hulle gebruik nie.

Op 31 Desember 2025 het die organisasie se belegging in eiendom, aanleg en toerusting R567 882 (2024: R436 864) beloop, waarvan R369 536 (2024: R169 450) in die huidige jaar toegevoeg is.

**5. Versekering en risikobestuur**

Die organisasie volg 'n beleid om jaarliks risiko's te identifiseer wat verband hou met bates en moontlike laste voortspruitend uit besigheidstransaksies. Waar dit moontlik is word bates outomaties ingesluit. Daar is ook deurlopende batesisiko-kontroleprogramme wat uitgevoer word tesame met die versekeringsmakelaars van die organisasie. Alle risiko's word geag behoorlik gedek te wees, behalwe vir die politieke risiko's, in die geval waar soveel dekking as wat redelik beskikbaar is gereël is.

**6. Na balanstaat gebeurde**

Die lede is nie bewus van enige ander wesenlike gebeurtenis wat na die verslagdoeningsdatum en tot op die datum van hierdie verslag plaasgevind het nie.

**7. Lopende saak**

Die Jaarlikse Finansiële State is opgestel op grond van rekeningkundige beleid wat op 'n lopende saak-grondslag gebaseer was. Dié grondslag veronderstel dat daar fondse sal wees om toekomstige bedrywighede te befonds en dat die realisering van bates en die vereffening van laste, voorwaardelike aanspreeklikhede en verbintenisse in die gewone gang van sake sal plaasvind.

Die lede glo dat die maatskappy oor voldoende finansiële hulpbronne beskik om vir die afsienbare toekoms in bedryf te bly en gevolglik is die jaarlikse finansiële state op 'n lopende saak-basis opgestel. Die lede het hulself tevrede gestel dat die maatskappy in 'n gesonde finansiële posisie is en dat dit toegang het tot voldoende leningsfasiliteite om aan sy voorsienbare kontantbehoefte te voldoen. Die lede is nie bewus van enige nuwe wesenlike veranderinge wat die organisasie nadelig kan beïnvloed nie. Die lede is ook nie bewus van enige wesenlike nienakoming van statutêre of regulatoriese vereistes of van enige hangende veranderinge aan wetgewing wat die organisasie kan beïnvloed nie.

**MEMBERS' REPORT****4. Property, plant and equipment**

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

At 31 December 2025 the organisation's investment in property, plant and equipment amounted to R567 882 (2024: R436 864), of which R369 536 (2024: R169 450) was added in the current year through additions.

**5. Insurance and risk management**

The organisation follows a policy of reviewing the risks relating to assets and possible liabilities arising from business transactions with its insurers on an annual basis. Wherever possible assets are automatically included. There is also a continuous asset risk control program, which is carried out in conjunction with the organisation's insurance brokers. All risks are considered to be adequately covered, except for political risks, in the case of which as much cover as is reasonably available has been arranged.

**6. Events after the reporting period**

The members are not aware of any other material event which occurred after the reporting date and up to the date of this report.

**7. 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 members believe that the company 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 members have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The members are not aware of any new material changes that may adversely impact the organisation. The members are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the organisation.

**LEDE SE VERSLAG****8. Ouditeur**

Core Audit Ingelyf is in 2025 as ouditeur van die organisasie voortgesit.

Tydens die algemene jaarvergadering sal die lede gevra word om Core Audit Incorporated weer aan te stel as onafhanklike eksterne ouditeur van die organisasie en om te bevestig dat Me A Brink die aangewese ouditeur vir die 2026 finansiële jaar sal wees.

**9. Datum van magtiging vir uitreik van finansiële state**

Die Jaarlikse Finansiële State is deur die raadslede op 17 Maart 2026 gemagtig vir uitreiking. Geen magtiging is aan enige iemand gegee om die Finansiële State te wysig na die datum van uitreiking nie.

**MEMBERS' REPORT****8. Auditors**

Core Audit Incorporated continued in office as auditor for the organisation for 2025.

At the annual general meeting, the members will be requested to reappoint Core Audit Incorporated as the independent external auditor of the organisation and to confirm Me A Brink as the designated lead audit partner for the 2026 financial year.

**9. Date of authorisation for issue of financial statements**

The Annual Financial Statements have been authorised for issue by the members on 17 March 2026. No authority was given to anyone to amend the financial statements after the date of issue.

**FEDSAS**  
(Registrasienuommer: NPO 128-598)

**FEDSAS**  
(Registration number: NPO 128-598)

FINANSIËLE STATE VIR DIE JAAR GEËINDIG  
31 DESEMBER 2025

FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2025

STAAT VAN FINANSIËLE POSISIE SOOS OP  
31 DESEMBER 2025

STATEMENT OF FINANCIAL POSITION AS AT  
31 DECEMBER 2025

	Aant.	2025 R	2024 R	Notes	
<b>BATES</b>					<b>ASSETS</b>
<b>Nie-bedryfsbates</b>					<b>Non-current assets</b>
Eiendom, aanleg en toerusting	3	567 882	436 864	3	Property, plant and equipment
		<u>567 882</u>	<u>436 864</u>		
<b>Bedryfsbates</b>					<b>Current assets</b>
Handels- en ander debiteure	4	851 437	178 103	4	Trade and other receivables
Kontant- en kontantekwivalente	5	13 956 583	14 631 090	5	Cash and cash equivalents
		<u>14 808 020</u>	<u>14 809 193</u>		
<b>Totale Bates</b>		<u>15 375 902</u>	<u>15 246 057</u>		<b>Total Assets</b>
<b>EKWITEIT EN LASTE</b>					<b>EQUITY AND LIABILITIES</b>
<b>Ekwiteit</b>					<b>Equity</b>
Reserwes		1 869 035	1 538 235		Reserves
Behoue inkomste		11 076 986	11 908 139		Retained income
		<u>12 946 021</u>	<u>13 446 374</u>		
<b>Bedryfslaste</b>					<b>Current liabilities</b>
Handels- en ander krediteure	6	2 429 881	1 799 683	6	Trade and other payables
<b>Totale Ekwiteit en Laste</b>		<u>15 375 902</u>	<u>15 246 057</u>		<b>Total Equity and Liabilities</b>

**FINANSIËLE STATE VIR DIE JAAR GEËINDIG**  
**31 DESEMBER 2025**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31**  
**DECEMBER 2025**

**STAAT VAN OMVATTENDE INKOMSTE**

**STATEMENT OF COMPREHENSIVE INCOME**

	Aant.	2025 R	2024 R	Notes	
Inkomste	7	24 701 077	23 351 106	7	Revenue
Ander inkomste	8	5 356 819	5 166 426	8	Other income
Bedryfsuitgawes	9	<u>(32 170 635)</u>	<u>(29 248 836)</u>	9	Operating expenses
<b>Bedryfs (tekort)/ oorskot</b>		<b><u>(2 112 739)</u></b>	<b><u>(731 304)</u></b>		<b>Operating (deficit) /surplus</b>
Beleggingsinkomste	10	1 589 522	1 770 405	10	Investment revenue
Rente van toepassing op fondse	11	(207 972)	(169 659)	11	Interest relating to reserve funds
Fondse oorgedra aan reserwes		(563 222)	(327 758)		Funds transferred to reserves
<b>Oorskot/(tekort) vir die jaar</b>		<b><u>(1 294 411)</u></b>	<b><u>541 684</u></b>		<b>Surplus/(deficit) for the year</b>
<b>Beweging in fondse</b>					<b>Movement of funds</b>
Rente		207 972	169 659		Interest
Oordra na/(van) fondse		563 222	327 758		Distribution to /(transfer) from funds
Fondse aangewend		<u>(440 394)</u>	<u>(1 280 806)</u>		Utilisation of funds
<b>Netto beweging in fondse</b>		<b><u>330 800</u></b>	<b><u>(783 389)</u></b>		<b>Net movement in funds</b>
<b>Totale omvattende (tekort)</b>					<b>Total comprehensive(deficit)/</b>
<b>/oorskot vir die jaar</b>		<b><u>(963 611)</u></b>	<b><u>(241 705)</u></b>		<b>surplus for the year</b>

FINANSIËLE STATE VIR DIE JAAR GEËINDIG  
31 DESEMBER 2025

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31  
DECEMBER 2025

STAAT VAN VERANDERING IN EKWITET

STATEMENT OF CHANGES IN EQUITY

TAO Fonds/ TAO Fund	Jaarlikse algemene vergadering fonds en omgewing ontledingsfonds / Annual general meeting fund and Environmental analysis fund	Publikasiefonds/ Publication fund	Diversiteitsfonds/ Diversity fund	Elektroniese geval van skade' fonds / Electronic Equipment Replacement 'in case of damage' fund	Regsfonds / Legal fund	Totale reserwes / Total reserves	Behoue verdiensite / Retained income	Totale ekwiteit/ Total equity
R	R	R	R	R	R	R	R	R
<b>347 458</b>	<b>400 000</b>	<b>1 605</b>	<b>750 000</b>	<b>-</b>	<b>822 560</b>	<b>2 321 623</b>	<b>11 366 454</b>	<b>13 688 077</b>
-	-	-	-	-	-	-	869 444	869 444
44 221 (148 667)	- (321 424)	688 -	60 715 (810 715)	- -	64 035 -	169 659 (1 280 806)	869 444 -	869 444 (1 280 806)
-	200 000	5 282	-	26 147	96 330	327 759	-	-
<b>(104 446)</b>	<b>(121 424)</b>	<b>5 970</b>	<b>(750 000)</b>	<b>26 147</b>	<b>160 365</b>	<b>(783 588)</b>	<b>(327 759)</b>	<b>(1 111 147)</b>
243 012	278 576	7 575	-	26 147	982 925	1 538 235	11 908 139	13 446 374
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	463 260	463 260
<b>243 012</b>	<b>278 576</b>	<b>7 575</b>	<b>-</b>	<b>26 147</b>	<b>982 925</b>	<b>1 538 235</b>	<b>12 371 399</b>	<b>13 909 634</b>
-	-	-	-	-	-	-	(1 294 413)	(1 294 413)
-	-	-	-	-	-	-	-	-
24 068 (243 012)	63 765 (1 478)	1 357 -	- -	2 486 (17 617)	116 297 (178 287)	207 973 (440 394)	- -	207 973 (440 394)
100 000	230 000	2 121	-	1 100	230 000	563 221	-	563 221
<b>(118 944)</b>	<b>292 287</b>	<b>3 478</b>	<b>-</b>	<b>(14 031)</b>	<b>168 010</b>	<b>330 800</b>	<b>-</b>	<b>330 800</b>
<b>124 068</b>	<b>570 863</b>	<b>11 053</b>	<b>-</b>	<b>12 116</b>	<b>1 150 935</b>	<b>1 869 035</b>	<b>11 076 986</b>	<b>12 946 021</b>

**Balans op 1 Januarie 2024**  
Surplus vir die jaar voor oordrag van fondse na reserwes  
**Totale omvattende surplus vir die jaar**  
Rente  
Aanwend van fondse  
Oordrag van fondse  
**Totale beweging**  
Operingsaldo soos voorheen gerapporteer  
Aanpassings  
Foute in vorige periodes

**Balans op 1 Januarie 2025**  
Surplus vir die jaar voor oordrag van fondse na reserwes  
Ander omvattende inkomste  
**Totale omvattende tekort vir die jaar**  
Rente  
Aanwend van fondse  
Oordrag na/(oordrag) van fondse  
**Totale beweging**  
**Balans op 31 Desember 2025**

**Balans on 1 January 2024**  
Surplus for the year before transfer of funds to reserves  
**Total comprehensive surplus for the year**  
Interest  
Utilisation of funds  
Transfer of funds  
**Total changes**  
Opening balance as previously reported  
Adjustments  
Prior period error

**Balans on 1 January 2025**  
Surplus for the year before transferred of funds to reserves  
**Total comprehensive loss for the year**  
Interest  
Utilisation of funds  
Transfer to/(transfer) from funds  
**Total changes**  
**Balance at 31 December 2025**

**FEDSAS**  
**(Registrasiënommer: NPO 128-598)**

**FINANSIËLE STATE VIR DIE JAAR GEËINDIG**  
**31 DESEMBER 2025**

**STAAT VAN KONTANTVLOEI**

	Aant.	2025 R	2024 R
<b>Kontantvloei uit bedryfsaktiwiteite</b>			
Kontantontvangstes van kliënte		29 955 686	28 681 310
Kontant betaal aan verskaffers en werknemers		(31 876 956)	(28 844 127)
Kontant gegeneer deur/(aangewend in) bedrywighede	16	(1 458 014)	(162 817)
Rente inkomste		1 589 522	1 770 405
<b>Netto kontant uit bedryfsaktiwiteite</b>		<b>131 508</b>	<b>1 607 588</b>
<b>Kontantvloei uit beleggingsaktiwiteite</b>			
Aankoop van eiendom, aanleg en toerusting	2	(369 536)	(169 450)
Verkoop van eiendom, aanleg en toerusting	2	3 913	12 383
Aanwending van fondse		(440 392)	(1 280 806)
<b>Netto kontant uit beleggingsaktiwiteite</b>		<b>(806 015)</b>	<b>(1 437 873)</b>
<b>Totale kontantbeweging vir die jaar</b>		<b>(674 507)</b>	<b>169 715</b>
Kontant aan die begin van die jaar		14 631 090	14 631 090
<b>Totale kontant op jaareinde</b>	5	<b>13 956 583</b>	<b>14 631 090</b>

**FEDSAS**  
**(Registration number: NPO 128-598)**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 DECEMBER 2025**

**STATEMENT OF CASH FLOW**

	Notes
<b>Cash flows from operating activities</b>	
Cash receipts from customers	
Cash paid to suppliers and employees	
Cash generated from/(used in) operations	16
Interest income	
<b>Net cash from operating activities</b>	
<b>Cash flows from investing activities</b>	
Purchase of property, plant and equipment	3
Sale of property, plant and equipment	3
Utilisation of funds	
<b>Net cash from investing activities</b>	
<b>Total cash movement for the year</b>	
Cash at the beginning of the year	
<b>Total cash at year end</b>	5

**REKENINGKUNDIGE BELEIDE**

**1. Basis van voorbereiding en 'n opsomming van die beduidende rekeningkundige beleide**

Die finansiële jaarstate is op 'n lopende saak-grondslag opgestel in ooreenstemming met die rekeningkundige beleid soos hieronder uiteengesit. Die finansiële jaarstate is op die historiese koste-grondslag opgestel. Hulle word aangebied in Suid-Afrikaanse Rande.

Hierdie rekeningkundige beleid stem ooreen met die vorige tydperk.

**1.1 Beduidende verordeninge en bronne van ramings-onsekerheid**

**Kritiese verordeninge met toepassing van die rekeningkundige beleide**

Bestuur het nie kritiese oordeel oor die toepassing van rekeningkundige beleid gemaak nie, behalwe dié wat ramings behels, wat die finansiële jaarstate aansienlik sou beïnvloed.

**Sleutelbronne van beramingsonsekerheid**

Die jaarlikse finansiële state sluit nie bates of laste in waar die drabedrag gebaseer is op ramings en waarvoor daar 'n beduidende risiko van wesenlike aanpassings in die komende finansiële jaar as gevolg van die sleutelaannames is nie.

**1.2 Eiendom, aanleg en toerusting**

Eiendom, aanleg en toerusting is tasbare items wat gehou word vir gehou word vir eie gebruik of vir die verhuring aan ander en sal na verwagting in meer as een tydperk gebruik word.

Eiendom, masjinerie en toerusting word aanvanklik teen kosprys gemeet.

Koste sluit kostes in wat aanvanklik aangegaan is om eiendom, aanleg en toerusting te verkry en te bou sowel as die koste wat daarna aangegaan is om daarby aan te bou, 'n deel daarvan te vervang of dit te diens. Indien die vervangingskoste van 'n item in die drabedrag van 'n ander item eiendom, masjinerie en toerusting erken word, word die erkenning van die drabedrag van die betrokke item omgeswaai.

Uitgawes wat later aangegaan word vir groot dienste, aanvullings of vervanging van onderdele van vaste eiendom, aanleg en toerusting word gekapitaliseer indien dit waarskynlik is dat toekomstige ekonomiese

**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 accounting policies as set out below. The annual financial statements have been prepared on the historical cost basis. 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**

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

**1.2 Property, plant and equipment**

Property, plant and equipment are tangible assets which the organisation holds for its own use or for the rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Costs includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service 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 replacement of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated which the

**REKENINGKUNDIGE BELEIDE**

voordele verbonde aan die organisasie en die koste betroubaar gemeet kan word. Die daaglikse bedieningskoste word by die wins of verlies ingesluit in die tydperk waarin dit aangegaan word.

Eiendom, aanleg en toerusting word vervolgens getoon teen kosprys minus opgelope waardevermindering en opgehoopte waardedalingsverliese, behalwe vir grond wat teen kosprys getoon word minus enige opgehoopte waardedalingsverliese.

Waardevermindering van 'n bate begin wanneer die bate beskikbaar is vir gebruik soos beplan is deur bestuur. Waardevermindering is gehef om die bates se drawaardes af te skryf oor die geskatte nutsduur na hul geskatte reswaardes, deur die metode te gebruik wat die patroon van gebruik van die ekonomiese voordele van die bates die beste aandui.

Die gebruiksduur van eiendom, aanleg en toerusting is onder uiteengesit:

Item	Metode en nutsduur	
Kantoortoerusting	Reguitlyn grondslag	5
Rekenaartoerusting	Reguitlyn grondslag	3

Wanneer daar aanduidings is dat die nutsduur en reswaardes van die items van eiendom, aanleg en toerusting verander het sedert die mees onlangse jaarlikse verslagdoening datum, word dit herassesseer. Enige veranderinge word daarna erken as 'n verandering in rekeningkundige raming.

Waardedalingstoetse word op eiendom, aanleg en toerusting uitgevoer as daar 'n aanduiding is dat dit benadeel kan word. Wanneer die drabedrag van 'n eiendom, aanleg en toerusting beoordeel word as hoër as die beraamde verhaalbare bedrag, word 'n waardedalingsverlies onmiddellik in die wins of verlies erken om die drabedrag in ooreenstemming met die verhaalbare bedrag te bring.

n Item van eiendom, aanleg en toerusting word ont erken met verkoop of wanneer daar nie toekomstige ekonomiese voordele verwag word uit die gebruik of verkoop. Enige wins of verlies wat ontstaan uit die verkoop van die item van eiendom, aanleg en toerusting, bepaal as die verskil tussen die netto opbrengs, indien enige, en die drabedrag van die item, is ingesluit in die wins of verlies wanneer die bate ont erken word.

**ACCOUNTING POLICIES**

expenditure will flow to the organisation and the cost can be measured reliable. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

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 organisation.

The useful lives of items of property, plant and equipment have been assessed as set below:

Item	Method and average useful life	
Office equipment	Straight line	5
IT equipment	Straight line	3

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 is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

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.

**REKENINGKUNDIGE BELEIDE**

**1.3 Finansiële instrumente**

**Aanvanklike meting**

Finansiële instrumente word aanvanklik gemeet teen transaksieprys (transaksiekoste ingesluit behalwe met aanvanklike meting van finansiële bates en laste wat gemeet word teen billike waarde deur wins of verlies) tensy die ooreenkoms 'n finansieringstransaksie in effek is wat teen die huidige waarde van toekomstige betalings gemeet word, verdiskonteer teen 'n markverwante rentekoers van 'n soortgelyke skuldinstrument.

**Finansiële instrumente teen geamortiseerde koste**

Dit sluit lenings, handelsdebiteure en handelsdebiteure in. Daardie skuldinstrumente wat aan die kriteria in artikel 11.8 (b) van die standaard voldoen, word vervolgens teen die geamortiseerde koste gemeet volgens die effektiewe rente-metode. Skuldinstrumente wat as bedryfsbates of bedryfslaste geklassifiseer word, word gemeet teen die onbeperkte bedrag van die kontant wat na verwagting ontvang of betaal sal word, tensy die reëling effektief 'n finansieringstransaksie uitmaak.

Aan die einde van elke verslagdoeningsdatum word die drabedrae van bates wat in hierdie kategorie gehou word, hersien om te bepaal of daar objektiewe bewyse van waardedaling is. As daar objektiewe bewyse is, word die verhaalbare bedrag geskat en vergelyk met die drabedrag. As die geraamde verhaalbare bedrag liefhebber is, word die drabedrag verminder tot die beraamde verhaalbare bedrag, en 'n waardedalingsverlies word in die

**Finansiële instrumente teen koste**

Verpligtinge om 'n lening te ontvang word gemeet teen koste minus waardedaling.

Ekwiteitsinstrumente wat nie openbaar verhandel word nie en wie se billike waarde andersins nie betroubaar gemeet kan word sonder onbehoorlike koste of moeite nie, word gemeet teen kosprys minus waardedaling.

**Finansiële instrumente teen billike waarde**

Alle ander finansiële instrumente word deur wins en verlies teen billike waarde bepaal.

Indien 'n betroubare meting van die billike waarde nie meer beskikbaar is sonder koste of moeite, dan sal die billike waarde op die laaste datum wat so billike meting beskikbaar was hanteer word as die kosprys van die instrument. Die instrument is dan gemeet teen die kosprys minus waardedaling tot bestuur in staat is om die billike waarde sonder koste en moeite te meet

**ACCOUNTING POLICIES**

**1.3 Financial instruments**

**Initial measurement**

Financial instruments are initially measured at the transaction price (including transaction cost 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 payment 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. Those debt instruments which meet the criteria in section 11.8(b) of the standard, 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

**Financial instruments at cost**

Commitments to receive a loan are measured at cost less impairment.

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

**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

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.

**REKENINGKUNDIGE BELEIDE**

**1.4 Hure**

'n Huurkontrak word geklassifiseer as 'n finansiële bruikhuur indien dit wesenlik alle risiko's en voordele verbonde aan eienaarskap aan die huurder oordra. Al die ander huurkontrakte is bedryfshuurkontrakte.

**Bedryfshuur - huurder**

Bedryfshuurbetalings word regstreeks op die huurtermyn as 'n uitgawe erken tensy:

- 'n Ander stelselmatige basis verteenwoordigend is van die tydpatroon van die voordeel uit die gehuurde bate, selfs al is die betalings nie op die basis nie, of

- Die betalings gestruktureer is om te styg in ooreenstemming met die verwagte algemene inflasie (gebaseer op gepubliseerde indekse of statistieke) om te vergoed vir die verhuurder se verwagte inflasiekoste.

Enige voorwaardelike huur word as 'n uitgawe erken in die tydperk waarin die aangegaan word.

**1.5 Waardedaling van bates**

Die organisasie beoordeel op elke verslagdoeningsdatum of daar 'n aanduiding is dat eiendom, aanleg en toerusting blootgestel is aan 'n daling in die waarde daarvan.

As daar so 'n aanduiding is, word die verhaalbare bedrag van enige effekte (of groep verwante bates) geskat en vergelyk met die drabedrag daarvan, maar nie die bedrag hoër as die bedrag nie, word die drabedrag verminder tot die beraamde verhaalbare bedrag, en 'n waardedalingsverlies word onmiddellik in die wins of verlies erken.

As 'n waardedalingsverlies later omkeer, word die drabedrag van die bate (of groep verwante bates) verhoog tot die hersiene raming van die verhaalbare bedrag daarvan, maar nie die bedrag wat bepaal sou word as die waardedalingsverlies nie erken was vir die bate (of groep of bates) in vorige jare nie. 'n Terugskrywing van waardedaling word onmiddellik in die wins of verlies erken.

**ACCOUNTING POLICIES**

**1.4 Leases**

A lease is classified as 'n finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

**Operating lease - lessee**

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- Another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or

- The payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

**1.5 Impairment of assets**

The organisation assesses at each reporting date whether there is any indication that property, plant and equipment 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 or assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

**1.6 Werknemersvoordele**

**Korttermyn-werknemersvoordele**

Die koste van korttermynwerknemersvoordele, dié betaalbaar binne 12 maande nadat die diens gelewer is, soos verlofbetaling en siekteverlof, bonusse en nie-monetêre voordele soos mediese sorg, word erken in die tydperk waarin die diens word gelewer en word nie afslag gegee nie.

**1.7 Inkomste**

Inkomste word erken in die mate waarin die organisasie die beduidende risiko's en voordele verbonde aan die eienaarskap van goedere aan die koper oorgedra het, of dienste gelewer het ingevolge 'n ooreenkoms, mits die bedrag aan inkomste betroubaar gemeet kan word en dit waarskynlik is dat ekonomiese voordele verbonde aan die transaksie sal na die organisasie vloei. Inkomste word gemeet teen die billike waarde van die vergoeding ontvang of ontvangbaar, uitgesonderd omsetbelasting en kortings.

Rente word erken in wins en verlies volgens die effektiewe rentekoersmetode.

Ledegeld word in wins en verlies erken wanneer dit van die verskeie skole ontvang word.

Skenkings word erken wanneer dit ontvang word, in wins en verlies.

**1.6 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.

**1.7 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.

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

Membership fees are recognised in profit and loss when received from the various schools.

Donations are recognised when received, in profit and loss.

**REKENINGKUNDIGE BELEIDE**

**1.8 Fondse en Reserwes**

Fondse word direk ontvang of die direksie het die oordrag van fondse na spesifieke goedgekeurde projekte goedgekeur. Die fondse word dan aangewend deur al die verwante uitgawes aan hierdie fondse toe te wys. Die groei van die beleggings word ook in die ekwiteit erken en die fondse kan aangewend word deur die goedkeuring van die direksie.

Regsfonds - Vrystaat Regsfonds: Hierdie rekening is 'n gesamentlike rekening tussen SAOU Vrystaat en FEDSAS Vrystaat vir sake van gemeenskaplike belang. Hierdie fondse kan slegs aangewend word met toestemming van beide organisasies se provinsiale leiers.

Rente op die fonds word in ekwiteit erken en die fondse word dan aangewend deur al die verwante uitgawes aan hierdie fonds toe te wys na goedkeuring.

Regsfonds: Die FEDSAS Regsfonds word van tyd tot tyd aangevul met spesifieke bydraes tot spesifieke regsfondse kwessies. Die bydraes word vir hierdie doel gebruik en die bydrae en doel van die bydrae word dus behou in ag geneem.

Daar is tans 4 spesifieke bydraes wat vir regstappe gebruik word:

1. BELAB – Wysigingswetsontwerp op Basiese Onderwyswet wat alle skole sal raak
2. NNSSF – subsidies in die Oos-Kaap wat nie ten volle betaal word nie
3. Toelatings in Gauteng
4. Regskoste provinsies
5. Mpumalanga PPN fonds
6. Vrystaatse Regsfonds

TAO Fonds - FEDSAS doen jaarliks aansoek by die Trust vir Afrikaanse Onderwys (TAO) vir projekbefondsing. Hulle verslagdoeningstydperk is Maart tot Februarie en al die projekte by FEDSAS val in twee finansiële jare.

Publikasiefonds - Hierdie fonds is tantième vir FEDSAS-verwante publikasies en skenkings van FEDSAS-personeel wat ontvang word vir toesprake by geleenthede in 'n amptelike FEDSAS-hoedanigheid om te gebruik vir toekomstige moontlike publikasies.

Algemene jaarvergaderingsfonds - Hierdie fonds word gebruik om voorsiening te maak vir die algemene jaarvergadering se toekomstige uitgawes wat gehou word elke drie jaar. FEDSAS dra dus R200 000 per jaar oor na die fonds om in die derde jaar aangewend te word.

**ACCOUNTING POLICIES**

**1.8 Funds and Reserves**

Funds are received directly or the board approved the transfer of funds to specific approved projects. The funds are then utilised by allocating all the related expenses to these funds. The growth of the investments are also recognised in the equity and the funds can be utilized by the approval of the board.

Legal Fund - Free State Legal Fund: This account is a joint account between SAOU Free State and FEDSAS Free State for matters of common interest. These funds can only be utilised with consent from both organisations' provincial leaders.

Interest on the fund is recognised in equity and the funds are then utilized by allocating all the related expense to this fund after approval.

Legal Fund: The FEDSAS Legal Fund is supplemented from time to time with specific contributions to specific legal issues. The contributions are used for this purpose and the contribution and purpose of the contribution is therefore kept accounted for.

There are currently 4 specific contributions used for legal action:

1. BELAB – Basic Education Law Amendment Bill that will affect all schools
2. NNSSF – subsidies in the Eastern Cape that are not paid in full
3. Admissions in Gauteng
4. Legal fees provinces
5. Mpumalanga PPN fund
6. Free State Legal Fund

TAO Fund - FEDSAS applies annually to the Trust for Afrikaans Education (TAO) for project funding. Their reporting year is March to February and all the projects at FEDSAS fall into two financial years.

Publication fund - This fund is royalties for FEDSAS related publications and donations from FEDSAS staff received for speaking at events in an official FEDSAS capacity to utilise for future possible publications.

Annual general meeting fund - This fund is used to provide for the annual general meeting's future expenses which is held every three years. FEDSAS therefore transfers R200 000 per year to the fund to be utilised in the third year.

## FEDSAS

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FINANSIËLE STATE VIR DIE JAAR GEËINDIG  
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### REKENINGKUNDIGE BELEIDE

Omgewingsontledingsfonds- Elke 4 jaar doen FEDSAS 'n uitgebreide navorsingsprojek in ons ledeskole.

Groot hoeveelhede data word oor 'n tydperk versamel en verwerk sodat ons verslae kan publiseer of inligting kan kry om sinvol in die media te reageer en/of produkte te ontwikkel. Die geld kom óf uit bedryfsgeld waarvoor ons begroot of uit projekgeld soos die TAO. Die uitgawes is oor meer as een jaar.

Diversiteitsfonds- Die Diversiteitsfonds se doel is om bestuur te voorsien van die finansiële hulpbronne wat nodig is om en behou top professionele swart en bruin individue by FEDSAS. Die fonds beklemtoon FEDSAS se verbintenis tot diversiteit, veral om skole sonder geld in hul huistale te bedien, diversiteit in bestuur te bereik en 'n sterk teenwoordigheid in Afrikataalmedia te vestig.

Elektroniese Toerustingvervanging 'in geval van skade' Fonds - Hierdie fonds is gestig om voorsiening te maak vir selfversekering, met 'n jaarlikse begroting van R50 000 wat aan die fonds toegeken is. Hierdie bedrag sal jaarliks hersien word om die optimale balans vir die fonds te bepaal.

## FEDSAS

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FINANCIAL STATEMENTS FOR THE YEAR ENDED  
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### ACCOUNTING POLICIES

Environmental analysis fund- Every 4 years, FEDSAS conducts an extensive research project in our member schools. Large amounts of data are collected and processed over a period of time so that we can publish reports or get information to respond meaningfully in the media and/or develop products. The money comes either from operating money for which we budget or from project money such as the TAO. The expenses are in more than one year.

Diversity Fund- The Diversity Fund's goal is to provide management with the financial resources necessary to attract and retain top professional black and coloured individuals at FEDSAS. The fund highlights FEDSAS' commitment to diversity, particularly serving no-fee schools in their home languages, achieving diversity in governance, and establishing a strong presence in African language media.

Electronic Equipment Replacement 'in case of damage' Fund - This fund has been established to provide for selfinsurance, with an annual budget of R50 000 allocated to the fund. This amount will be reviewed annually to determine the optimal balance for the fund.

**AAANTEKENINGE TOT DIE STAAT VAN FINANSIËLE STATE**

	2025 R	2024 R
<b>2. Ander finansiële bates</b>		
<b>Teen geamortiseerde koste</b>		
SA Onderwys Ontwikkelingstrust	83 672	83 672
Waardeaanpassing	<u>(83 672)</u>	<u>(83 672)</u>
	<u><u>-</u></u>	<u><u>-</u></u>

Die bogenoemde lening is onverseker, dra rente soos van tyd tot tyd ooreengekom en het waardeaanpassing gedurende die jaar ondergaan aangesien die lede nie glo dat die bedrag verhaalbaar sal wees nie.

**NOTES TO THE FINANCIAL STATEMENTS**

<b>2. Other financial assets</b>
<b>At amortised cost</b>
SA Onderwys Ontwikkelingstrust
Impairment

The above-mentioned loan is unsecured, bears interest as agreed upon from time to time and was impaired during the year as the members do not believe the amount will be recoverable.

FINANSIËLE STATE VIR DIE JAAR GEËINDIG  
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## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## AANTEKENINGE TOT DIE FINANSIËLE STATE

## NOTES TO THE FINANCIAL STATEMENTS

## 3. Eiendom, aanleg en toerusting / Property, plant and equipment

	2025		2024	
	Koste/ Cost	Opgehoopte waarde- vermindering / Accumulated depreciation	Koste/ Cost	Opgehoopte waarde- vermindering / Accumulated depreciation
		Drawaarde / Carrying value		Drawaarde / Carrying value
Kantoortoerusting/Office equipment	398 379	(205 945)	350 641	(133 361)
Rekenaartoerusting/IT equipment	1 228 323	(852 875)	1 142 075	(922 491)
<b>Totaal / Total</b>	<b>1 626 702</b>	<b>(1 058 820)</b>	<b>1 492 716</b>	<b>(1 055 852)</b>

## Rekonsiliasie van eiendom, aanleg en toerusting / Reconciliation of property, plant and equipment - 2025

	Openings-balanse/ Opening balances	Toevoegings / Additions	Verkope/ Disposals	Waardevermin- dering / Depreciation	Totaal/Total
Kantoortoerusting / Office equipment	217 280	47 738	-	(72 584)	192 434
Rekenaartoerusting / IT equipment	219 584	321 798	(13)	(165 921)	375 448
<b>Totaal / Total</b>	<b>436 864</b>	<b>369 536</b>	<b>(13)</b>	<b>(238 505)</b>	<b>567 882</b>

## Rekonsiliasie van eiendom, aanleg en toerusting / Reconciliation of property, plant and equipment - 2024

	Openings-balanse/ Opening balances	Toevoegings / Additions	Verkope/ Disposals	Waardevermin- dering / Depreciation	Totaal/Total
Kantoortoerusting / Office equipment	273 749	12 000	-	(68 469)	217 280
Rekenaartoerusting / IT equipment	245 885	157 450	(939)	(182 812)	219 584
<b>Totaal / Total</b>	<b>519 634</b>	<b>169 450</b>	<b>(939)</b>	<b>(251 281)</b>	<b>436 864</b>

	2025 R	2024 R
<b>4. Handels- en ander debiteure</b>		
Handelsdebiteure	645 877	178 103
Opgelepe rente	84 808	-
Vooruitbetalings	120 752	-
	<u>851 437</u>	<u>178 103</u>
Ingesluit in debiteure is 'n voorsiening vir krediet verliese van R93 874 (2024: R22 371),		
<b>5. Kontant- en kontantekwivalente</b>		
Kontant en kontantekwivalente bestaan uit:		
Banksaldo's	13 675 583	14 331 004
Korttermyn depositos	-	56 586
Ander kontant en kontant ekwivalente	281 000	243 500
	<u>13 956 583</u>	<u>14 631 090</u>
<b>6. Handels- en ander krediteure</b>		
Handelskrediteure	27 847	24 381
BTW	68 738	85 533
Ander betaalbares	2 333 296	1 689 769
	<u>2 429 881</u>	<u>1 799 683</u>
<b>7. Inkomste</b>		
Lidmaatskapfooie	24 592 598	23 265 888
Aansluitingsfooie	108 479	85 218
	<u>24 701 077</u>	<u>23 351 106</u>
<b>8. Ander inkomste</b>		
Advertensie en bemarkings inkomste	323 171	137 739,00
Slegteskulde ingevorder	110 830	3 264,00
Uitkering ontvang: SA Onderwys Ontwikkelings Trust	114 850	-
FEDSAS Sentrum vir Finansies en Risiko	455 550	394 900
FEDSAS Sentrum vir Tegnologie	450 708	478 508
FEDSAS produkte	126 407	27 505
Wins met verkoop van bates	3 900	11 444
Onthaal inkomste	52 957	52 043
Regsfondsydrae	286 063	237 502
Lede geld	2 339	40 692
Projek befondsing	2 727 242	2 724 984
SGB training income	1 304	463 011
Verkoop van boeke	654 193	552 904
VRL opleidings inkomste	36 522	27 391
Webinaar inkomste	10 783	14 539
	<u>5 356 819</u>	<u>5 166 426</u>

**4. Trade and other receivables**

Trade receivables
Accrued interest
Prepayments

Included in trade receivables is a provision for credit losses of R93 874 (2024: R22 371).

**5. Cash and cash equivalents**

Cash and cash equivalents consist of:
Bank balances
Short-term deposits
Other cash and cash equivalents

**6. Trade and other payables**

Trade payables
VAT
Other payables

**7. Revenue**

Membership fees
Joining fees

**8. Other income**

Advertising and marketing income
Bad debt recovered
Distribution received: SA Onderwys Ontwikkelings Trust
FEDSAS Centre for Finance and Risk
FEDSAS Centre for Technology
FEDSAS products
Gains on disposal of assets
Gatherings
Legal fund contribution
Membership fees
Project funding
SGB training income
Sale of books
VRL training income
Webinar income

**FEDSAS**  
(Registrasienommer: NPO 128-598)

FINANSIËLE STATE VIR DIE JAAR GEËINDIG  
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AANTEKENINGE TOT DIE STAAT VAN FINANSIËLE STATE

	2025 R	2024 R
<b>9. Bedryfsuitgawes</b>		
Bedryfsuitgawes sluit die volgende uitgawes in:		
<b>Bedryfshuurkoste</b>		
Huur op bedryfshuur		
- Kontraktuele bedrae	100 771	39 104
Waardevermindering en amortisasie	238 505	251 281
Werknemers kostes	21 659 104	19 180 422
<b>10. Beleggingsinkomste</b>		
<b>Rente inkomste</b>		
Bankbalanse	1 589 522	1 770 405
<b>11. Rente op toepasing van reserwes fondse</b>		
Fondse	207 972	169 659
<b>12. Ouditeurs vergoeding</b>		
Foioe	34 443	31 500
<b>13. Aankope van boeke</b>		
Aankope vir die jaar	560 187	5 934
Fedsas in 'n boks	46 212	30 039
	<u>606 399</u>	<u>35 973</u>
<b>14. Subsidie</b>		
Inkomste	1 928 820	1 741 612
Uitgawe	(1 928 820)	(1 773 158)
	<u>-</u>	<u>(31 546)</u>
<b>15. Belasting</b>		

Daar is geen voorsiening gemaak vir belasting vir 2025 nie, aangesien die organisasie geregistreer is as 'n organisasie sonder winsoogmerk met NPO-nommer: 128-598. Die entiteit is dus vrygestel van inkomstebelasting ingevolge a 10(1)(cN) van die Wet op Inkomstebelasting van 1962.

**FEDSAS**  
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FINANCIAL STATEMENTS FOR THE YEAR ENDED  
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NOTES TO THE FINANCIAL STATEMENTS

<b>9. Operating expenses</b>
Operating expenses include the following expenses:
<b>Operating lease charges</b>
Lease rentals on operating lease
Contractual amounts -
Depreciation and amortisation
Employee costs
<b>10. Investment revenue</b>
<b>Interest revenue</b>
Bank balances
<b>11. Interest relating to reserve funds</b>
Funds
<b>12. Auditor's remuneration</b>
Fees
<b>13. Purchases of books</b>
Purchases for the year
Fedsas in a box
<b>14. Subsidy</b>
Income
Expense
<b>15. Taxation</b>

No provision has been made for 2025 tax as the organisation is registered as a non-profit organisation with NPO number: 128-598. The organisation is therefore exempt from income tax in terms of s 10(1)(cN) of the Income Tax Act of 1962.

	2025 R	2024 R	
<b>16. Kontant gegeneer uit bedrywighede</b>			<b>16. Cash generated from operations</b>
Netto (tekort)/oorskot voor belasting	(1 294 411)	541 685	Net (deficit)/surplus before taxation
<b>Aanpassing vir:</b>			<b>Adjustment for:</b>
Waardevermindering	238 505	251 281	Depreciation
Wins met verkoop van bates en laste	(3 900)	(11 444)	Profit on sale of assets and liabilities
Fondse oorgedra na reserwes	563 222	327 758	Funds transferred to reserves
Lening aanpassing	-	83 672	Loan impairment
Voorsiening van slegteskulde	71 503	22 371,00	Provision for bad debts
Rente ontvang	(1 381 553)	-1 600 746,00	Interest received
<b>Veranderinge in bedryfskapitaal</b>			<b>Changes in working capital:</b>
Handels- en ander debiteure	(98 310)	272 624	Trade and other receivables
Handels- en ander krediteure	446 930	(50 018)	Trade and other payables
	<u>(1 458 014)</u>	<u>(162 817)</u>	
<b>17. Verwante partye</b>			<b>18. Related parties</b>
<b>Verhoudings</b>			<b>Relationships</b>
Verwante trust	SA Onderwys Ontwikkelings Trust		Related trust
<b>Saldo's en transaksies met ander verwante partye</b>			<b>Related party balances and transactions with other related parties</b>
<b>Verwante party saldo's</b>			<b>Related party balances</b>
<b>Leningsrekeninge - verskuldig (aan)/deur verwante partye</b>			<b>Loan accounts - owing (to)/by related parties</b>
SA Onderwys Ontwikkelings Trust	83 672	83 672	SA Onderwys Ontwikkelings Trust
SA Onderwys Ontwikkelings Trust - waardeaanpassing	(83 672)	(83 672)	SA Onderwys Ontwikkelings Trust - impairment
	<u>-</u>	<u>-</u>	
<b>Verwante party transaksies</b>			<b>Related party transactions</b>
<b>Uitkering ontvang</b>			<b>Distribution received</b>
SA Onderwys Ontwikkelings Trust	(114 850)	-	SA Onderwys Ontwikkelings Trust
<b>18. Lopende saak/Going concern</b>			

Die finansiële jaarstate is opgestel op grond van rekeningkundige beleid van toepassing op 'n lopende saak. Hierdie basis veronderstel dat fondse beskikbaar sal wees om toekomstige bedrywighede te finansier en dat die realisering van bates en vereffening van laste, voorwaardelike verpligtinge en verpligtinge in die gewone loop van besigheid sal plaasvind.

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.

	2025	2024
	R	R
<b>19. Foute in vorige periodes</b>		
'n Vorige-tydperk-aanpassing is verwerk om die allokasie van 'n BTW-eis of -verklaring reg te stel wat ontstaan het as gevolg van 'n tydsverskil. Die organisasie is vir BTW op die betalingsbasis geregistreer, wat beteken dat BTW slegs erken moet word wanneer betalings gemaak of ontvang word.		
'n Verkeerde allokasie in vorige tydperke het daartoe gelei dat BTW in die verkeerde verslagdoeningsperiode erken is. Die aanpassing is derhalwe verwerk om die tydsberekening van die BTW-erkenning reg te stel en te verseker dat die transaksies in die toepaslike tydperk weerspieël word.		
Die regstelling van die fout lei tot die volgende aanpassings:		
<b>Staat van Finansiële Posisie</b>		
Opening van behoue verdienste	(463 259)	-
Handels- en ander krediteure: BTW	463 259	-
	<hr/>	<hr/>
	-	-

<b>19. Prior period errors</b>
A prior period adjustment has been processed to correct the allocation of a VAT claim or declaration arising from a timing difference. The organisation is registered for VAT on the payment basis, which means that VAT should only be recognised when payments are made or received.
An incorrect allocation in prior periods resulted in VAT being recognised in the incorrect reporting period. The adjustment has therefore been processed to correct the timing of the VAT recognition and ensure that the transactions are reflected in the appropriate period.
The correction of the error results in adjustments as follows:
<b>Statement of Financial Position</b>
Opening retained earnings
Trade and other payables: VAT

**FEDSAS**  
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**GEDETAILEERDE INKOMSTETAAT**

**FEDSAS**  
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**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
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**DETAILED INCOME STATEMENT**

	Aant.	2025 R	2024 R	Notes	
<b>Inkomste</b>					<b>Revenue</b>
Lidmaatskapfooie		24 592 598	23 265 888		Membership fees
Aansluitingsfooie		108 479	85 218		Joining fees
		<b>24 701 077</b>	<b>23 351 106</b>	7	
Advertensie en bemarkings inkomste		323 171	137 739,00		Advertising and marketing income
Slegteskulde ingevorder		110 830	3 264,00		Bad debt recovered
Uitkering ontvang: SA Onderwys Ontwikkelings Trust		114 850	-		Distribution received: SA Onderwys Ontwikkelings Trust
FEDSAS Sentrum vir Finansies en Risiko		455 550	394 900		FEDSAS Centre for Finance and Risk
FEDSAS Sentrum vir Tegnologie		450 708	478 508		FEDSAS Centre for Technology
FEDSAS produkte		126 407	27 505		FEDSAS products
Wins met verkoop van bates		3 900	11 444		Gains on disposal of assets
Onthaal inkomste		52 957	52 043		Gatherings
Regsfondshydrae		286 063	237 502		Legal fund contribution
Lede geld		2 339	40 692		Membership fees
Projek befondsing		2 727 242	2 724 984		Project funding
SGB training income		1 304	463 011		SGB training income
Verkoop van boeke		654 193	552 904		Sale of books
VRL opleidings inkomste		36 522	27 391		VRL training income
Webinaar inkomste		10 783	14 539		Webinar income
		<b>5 356 819</b>	<b>5 166 426</b>		
<b>Uitgawes (sien bladsy 29)</b>		<b>(32 170 635)</b>	<b>(29 248 836)</b>		<b>Expenses (refer to page 29)</b>
<b>Operasionele tekort</b>		<b>(2 112 739)</b>	<b>(731 304)</b>		<b>Operating deficit</b>
Rente ontvang	10	1 589 522	1 770 405	10	Interest received
Rente betrekking tot reserwe fondse	11	(207 972)	(169 659)	11	Interest relating to reserve funds
Fondse oorgedra aan reserwes		(563 222)	(327 758)		Funds transferred to reserves
		<b>818 328</b>	<b>1 272 988</b>		
<b>Oorskot/(tekort) vir die jaar</b>		<b>(1 294 411)</b>	<b>541 684</b>		<b>Surplus/(deficit) for the year</b>

The supplementary information presented does not form part of the annual financial statements and is unaudited.  
Die aanvullende inligting wat aangebied word, vorm nie deel van die finansiële jaarstate nie en is ongeouditeer.

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FINANSIËLE STATE VIR DIE JAAR GEËINDIG  
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**GEDETAILEERDE INKOMSTETAAT**

**FEDSAS**  
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FINANCIAL STATEMENTS FOR THE YEAR ENDED  
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**DETAILED INCOME STATEMENT**

	Aant.	2025 R	2024 R	Notes	
<b>Bedryfsuitgawes</b>					<b>Operating expenses</b>
Rekenmeestersfooie		32 000	28 156		Accounting fees
Advertering		52 459	38 199		Advertising
Ouditeursvergoeding	12	34 443	31 500	12	Auditors remuneration
Slegte skuld		2 070 501	1 298 416		Bad debts
Bankkoste		31 661	24 189		Bank charges
Basiese Onderwyswet Wysigingswetsontwerp veldwerkuitgawes		-	140 732		Basic Education Law Amendment Bill fieldwork expenses
Boeke		1 540	53 465		Books
Sertifikaatuitgawes		1 000	20 417		Certificates expense
Klere		28 255	29 901		Clothing
Vergoedingsfonds		31 965	25 443		Compensation fund
Rekenaaruitgawes		144 333	133 383		Computer expenses
Konsultasiefooie		12 100	66 591		Consulting fees
Afleweringkoste		43 242	29 534		Delivery expenses
Waardevermindering		238 505	251 281		Depreciation
Werknemer koste		21 659 104	19 180 422		Employee costs
Boetes en boetes		57	-		Fines and penalties
"Future Fit Leadership" uitgawes		181 522	97 403		Future Fit Leadership expense
Geskenke		9 199	6 257		Gifts
Waardedaling op leningsrekening		-	83 672		Impairment on loan account
Versekering		30 680	81 677		Insurance
Huurkontrakte op bedryfshuur		100 771	39 104		Lease rentals on operating lease
Regskoste		-	56 710		Legal expenses
Vergaderings: Ekstern		58 010	75 275		Meetings: External
Vergaderings: Intern		5 942	12 103		Meetings: Internal
Nasionale Raad		234 539	123 789		National Council
Posgeld		157 804	38 502		Postage
Drukwerk en skryfbehoeftes		185 785	198 513		Printing and stationery
Projekbefondsing		751 756	504 731		Project funding
Aankope van boeke	13	606 399	35 433	13	Purchases of books
Verfrissings		131 003	113 987		Refreshments
Streeksuitgawes		2 576	3 250		Regional expenses
Herstel en onderhoud		25 631	10 989		Repairs and maintenance
Tantieme		38 253	86 126		Royalties
Seminaaruitgawes		299 852	125 445		Seminar expenses
Personeelbyeenkomste		405 582	743 123		Staff summits
Studio-uitgawes		241 064	224 688		Studio expenses
Subskripsies		138 441	156 451		Subscriptions
Subsidie	14	-	31 546	14	Subsidy
Telefoon en faks		686 171	631 345		Telephone and fax
Opleiding: Ekstern		61 792	315 325		Training: External
Opleiding: Intern		25 066	350		Training: Internal
Plaaslike reis		1 958 235	2 089 678		Travel - local
Trust vir Afrikaanse Onderwys-projekuitgawes		1 127 153	1 603 420		Trust vir Afrikaanse Onderwys project expense
Webinar-administrasie		30 648	40 466		Webinar administration
Webwerf-koste		295 596	367 849		Website cost
		<u>32 170 635</u>	<u>29 248 836</u>		

The supplementary information presented does not form part of the annual financial statements and is unaudited  
Die aanvullende inligting wat aangebied word, vorm nie deel van die finansiële jaarstate nie en is ongeouditeer.





The Federation of Governing Bodies  
of South African Schools