



Scripture Union South Africa

(Registration number 008-036 NPO)

**Annual Financial Statements
for the year ended 31 May 2025**

Scripture Union South Africa

(Registration number: 008-036 NPO)

Annual Financial Statements for the year ended 31 May 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Non-profit organisation focused on leading young people to know and walk with God
Members of the board	Trevor Saul Peter Golesworthy Mariska de Beer Anthony Ryan Cladius Nhawu Jo Sharples Lerato Ncube William Bruce Samkelo Blom
Business address	SU National Office 83 Camp Ground Road Rondebosch Cape Town
Auditors	Vantage Chartered Accountants (SA) & Registered Auditors
Non-profit organisation	008-036 NPO
Public benefit organisation	930004878
Level of assurance	These annual financial statements have been audited in compliance with the organisation's constitution
Issued	24 November 2025

Scripture Union South Africa

(Registration number: 008-036 NPO)

Annual Financial Statements for the year ended 31 May 2025

Index

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

	Page
Board's Responsibilities and Approval	3
Board's report	4 - 6
Independent Auditor's Report	7 - 9
Statement of Financial Position	10
Statement of Comprehensive Income	11
Statement of Changes in Funds and Reserves	12
Statement of Cash Flows	13
Accounting Policies	14 - 15
Notes to the Annual Financial Statements	16 - 22
The following supplementary information does not form part of the annual financial statements and is unaudited:	
Detailed Income Statement	23 - 24
Supplementary Information - Results per Cost Centre	25

Scripture Union South Africa

(Registration number: 008-036 NPO)
Annual Financial Statements for the year ended 31 May 2025

Board's Responsibilities and Approval

The board is required by the organisation's constitution to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is its 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 auditors are 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 board acknowledges that it is ultimately responsible for the system of internal financial control established by the organisation and places considerable importance on maintaining a strong control environment. To enable the board to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the 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.


The board is of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The board has reviewed the organisation's cash flow forecast for the year to 31 May 2026 and, in the light of this review and the current financial position, it is satisfied that the organisation has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the organisation's annual financial statements. The annual financial statements have been examined by the organisation's external auditors and their report is presented on page 7 to 9.

The annual financial statements set out on pages 10 to 22, which have been prepared on the going concern basis, were approved by the board and are signed on its behalf by:

Approval of annual financial statements



Chair

24/11/2025

Date

Scripture Union South Africa

(Registration number: 008-036 NPO)

Annual Financial Statements for the year ended 31 May 2025

Board's report

The board has pleasure in submitting its report on the annual financial statements of Scripture Union South Africa for the year ended 31 May 2025.

1. Special resolution - update to the constitution

Following a long process of engagement in the drafting of a new constitution for SU, a special meeting of members was held on 10 October 2025 to approve the new constitution. 33 members of SU were present at the meeting and unanimously voted to approve the new constitution. In terms of the new constitution, council was replaced by a board of members and the meeting voted for the new members. The constitution provides that the board shall comprise a minimum of 5 and a maximum of 9 members, of whom at least two must have been nominated by provincial executive committees. The names of the members are set out in point 5 below.

2. General review

Scripture Union South Africa (SU) was established in 1924 after the initial launch of the organisation internationally in 1867. It was initially called the Children's Special Services Mission (CSSM). Since then, the mission has spread worldwide and currently functions in over 130 countries.

SU continued to build on the foundations of strong financial management, good governance, and clear accountability across all cost centres during the financial year under review.

Throughout 2025, SU further strengthened its financial policies and procedures, ensuring that consistent processes and controls are in place across all operational areas — including campsites, bookshops, and regional cost centres. Focus was placed on improving campsite financial processes and aligning them more closely with organisational policies.

Regular engagement between the Finance Manager and the various Cost Centre Managers (Regional Directors, Campsite Manager, and Bookshop Manager) was introduced and has proven to be a valuable system for ensuring accountability and timely decision-making. These monthly financial review meetings have enhanced overall visibility and improved stewardship of available funds.

SU successfully concluded the sale of two properties — Kadesh Barnea and the former office property in Sandton, Gauteng. A portion of the proceeds from these sales was strategically applied to clear the organisational overdraft and fully settle the outstanding bond, thereby strengthening the balance sheet and reducing financial pressure on the organisation.

During the year, SU underwent an organisational restructuring process aimed at improving efficiency, ensuring sustainability, and aligning the structure with the organisation's current and future operational needs. As a result, three senior staff positions were made redundant due to the closure of certain departments. The associated retrenchment costs will reflect in the new financial year (2026).

Importantly, SU continues to take deliberate and disciplined steps to ensure financial stability based on secure and predictable income streams. The organisation remains committed to the principle of "only spending what we have," with all cost centres operating within available resources.

The system of decentralised cost centres, each maintaining its own bank account, continues to function effectively. This model has proven to support sound financial control and accountability, as well as improved cash flow management at a local level. Regions, campsites, and the bookshop have been able to manage their own operational expenses responsibly while adhering to national financial guidelines and reporting structures.

The Finance Manager and Natex continued to provide oversight through monthly financial reviews and regular interaction with the General Director, ensuring sound decision-making and organisational compliance.

While the broader economic environment remains challenging, SU continues to place focus on financial sustainability, prudent stewardship of resources, and strengthening income-generating streams such as the bookshops, campsites, and regional programme activities. These measures are helping to position the organisation for a more secure and sustainable future.

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with Entity specific basis of accounting and the requirements of the organisation's constitution. The accounting policies have been applied consistently compared to the prior year.

Scripture Union South Africa

(Registration number: 008-036 NPO)

Annual Financial Statements for the year ended 31 May 2025

Board's report

The financial results of the organisation reflect a loss before transfers to and from funds of R(4,213,066) (2024: R(5,838,011)). The net realised gain on sale of the collective investment schemes amounted to R1,997,636 (2024: R77,722), while the unrealised portion amounted to R(975,372) (2024: R627,345).

The Statement of Changes in Funds and Reserves reflects that the organisation has transferred R(1,202,605) from unrestricted funds (2024: transferred R(1,332,069) from unrestricted funds), and transferred R(94,551) from restricted funds (2024: transferred R118,061 to restricted funds) during the year. Combined with other allocations directly to reserves, the balance of funds and reserves decreased to R21,150,203 (2024: R22,794,336).

The mortgage bond decreased by R(763,570) (2024: increased by R784,259). The funds were utilised to finance the PACT project before funding was received in the current year. Cash and cash equivalents increased by R2,912,062 (2024: decreased by R(2,544,627)). Land and buildings decreased by R(2,294,251) as a result of the sale of the Parkmore property, and sundry other investments into various properties (2024: decreased by R(1,516,656) as a result of the impairment of the Parkmore property and sundry other investments into various properties).

4. Auditors

Vantage Chartered Accountants (SA) & Registered Auditors continued in office as auditors for the organisation for 2025.

5. Board members

The members of the board in office as from 10 October 2025 and to the date of this report are as follows:

Board member	Qualifications	Office
Trevor Saul	Bcomm(Hons), BTh(Hons)	Chairperson
Peter Golesworthy	BA, CA	Treasurer
Mariska de Beer	Diploma Sports Admin and Marketing	General Director (ex officio)
Anthony Ryan	MA, MRE, MEd ,MPhil, PMD	
Cladious Nhawu	Master Civil Engineering	
Jo Sharples	Bachelor of Science	
Lerato Ncube	Bachelor of Art, Master of Law	
William Bruce	Diploma in Theology	
Samkelo Blom	Bachelor of Art	

The notable office bearers in office up to 10 October 2025 were as follows:

Board member	Qualifications	Office
Anthony Ryan	MA, MRE, MEd ,MPhil, PMD	Chairperson
Rory Shea	B.Bus Science (Marketing), CFP *	Vice Chairperson
Peter Golesworthy	BA, CA	Treasurer
Mariska de Beer	Diploma Sports Admin and Marketing	General Director
Alan Pitt	BA Translation, MA Linguistics	Operations Director (up to 30 June 2025)
Alice Chinya	BCompt, Postgrad Diploma Taxation	Finance Manager
Vacant		President

6. Council of Scripture Union South Africa

Council of the organisation consisted of 15 members during the year until it was replaced by the board under the new constitution.

Scripture Union South Africa

(Registration number: 008-036 NPO)

Annual Financial Statements for the year ended 31 May 2025

Board's report

7. Events after the reporting period

Subsequent to year end SU undertook restructuring efforts which resulted in a number of retrenchments being effected.

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

8. Going concern

The board has reviewed the budgets and cash flow forecasts for the next 12 months, as well as the current liquidity and solvency position of the organisation and does not believe that the organisation has adequate financial resources to continue in operation for the foreseeable future. The annual financial statements have accordingly not been prepared on the going concern basis.

9. Date of authorisation for issue of annual financial statements

The annual financial statements have been authorised for issue by the board on 24 November 2025.



Independent Auditor's Report

To the Board of Scripture Union South Africa

Qualified Opinion

We have audited the annual financial statements of Scripture Union South Africa (the organisation) set out on pages 10 to 22, which comprise the statement of financial position as at 31 May 2025; and the statement of comprehensive income; the statement of changes in funds and reserves; and the statement of cash flows for the year then ended; and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the annual financial statements of Scripture Union South Africa for the year ended 31 May 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 organisation's constitution.

Basis for Qualified Opinion

In common with similar organisations, it is not feasible for the organisation to institute accounting controls over donations received prior to the initial entry in the accounting records. Accordingly, it was impractical for us to extend our examination beyond the receipts actually recorded. Donations received have been recorded on a cash received basis. We agree that due to the nature of the donations income this is the correct accounting treatment.

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are 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 financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter - Basis of Accounting

We 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 organisation's members. As a result, the annual financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



Independent Auditor's Report

Other Information

The board is responsible for the other information. The other information comprises the information included in the document titled "Scripture Union South Africa annual financial statements for the year ended 31 May 2025", which includes the Board's report as required by the organisation's constitution and the supplementary information as set out on pages 23 to 25. The other information does not include the annual financial statements and our auditor's report thereon.

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

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

Responsibilities of the Board for the Annual Financial Statements

The board is 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 organisation's constitution, for determining that the basis of preparation is acceptable in the circumstance and for such internal control as the board determines 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 board is 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 board either intends to liquidate the organisation or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our 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 our 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, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

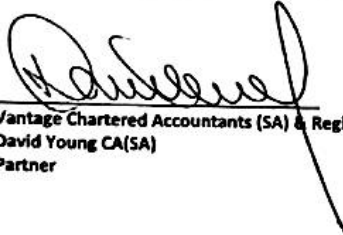
- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 board.



Independent Auditor's Report

- Conclude on the appropriateness of the board's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organisation to cease to continue as a going concern.

We communicate with the board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Vantage Chartered Accountants (SA) & Registered Auditors
David Young CA(SA)
Partner

24 November 2025
Cape Town

Scripture Union South Africa

(Registration number: 008-036 NPO)

Annual Financial Statements for the year ended 31 May 2025

Statement of Financial Position as at 31 May 2025

Figures in Rand	Note	2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment	2	7,780,426	9,917,217
Other financial assets	3	8,858,351	11,752,299
		16,638,777	21,669,516
Current Assets			
Inventories	4	2,267,944	1,776,136
Trade and other receivables	5	921,399	567,280
Cash and cash equivalents	6	3,604,354	3,416,837
		6,793,697	5,760,253
Total Assets		23,432,474	27,429,769
Equity and Liabilities			
Equity			
Funds	7&8	6,783,240	8,080,396
Accumulated reserves		14,366,963	14,713,940
		21,150,203	22,794,336
Liabilities			
Non-Current Liabilities			
Other financial liabilities	9	-	298,143
Current Liabilities			
Trade and other payables	10	1,828,438	1,137,489
Other financial liabilities	9	451,616	464,028
Bank overdraft	6	2,217	2,735,773
		2,282,271	4,337,290
Total Liabilities		2,282,271	4,635,433
Total Equity and Liabilities		23,432,474	27,429,769

Scripture Union South Africa

(Registration number: 008-036 NPO)

Annual Financial Statements for the year ended 31 May 2025

Statement of Comprehensive Income

Figures in Rand	Note	2025	2024
Revenue	11	19,679,864	17,682,802
Direct costs	12	(7,065,857)	(5,924,740)
Gross profit		12,614,007	11,758,062
Other income	13	3,218,413	999,737
Operating expenses		(19,533,406)	(19,528,808)
Operating loss		(3,700,986)	(6,771,009)
Investment income	14	574,219	379,278
Finance costs	15	(110,927)	(73,625)
Fair value adjustments on investments		(975,372)	627,345
Loss for the year		(4,213,066)	(5,838,011)

Scripture Union South Africa

(Registration number: 008-036 NPO)

Annual Financial Statements for the year ended 31 May 2025

Statement of Changes in Funds and Reserves

Figures in Rand	Unrestricted funds	Restricted funds	Total reserve funds	Accumulated reserves	Total funds and reserves
Balance at 01 June 2023	7,609,028	1,685,376	9,294,404	17,223,935	26,518,339
Loss for the year	-	-	-	(5,838,011)	(5,838,011)
Transfer between reserves	(1,332,069)	118,061	(1,214,008)	3,328,016	2,114,008
Total changes	(1,332,069)	118,061	(1,214,008)	3,328,016	2,114,008
Balance at 01 June 2024	6,276,959	1,803,437	8,080,396	14,713,940	22,794,336
Loss for the year	-	-	-	(4,213,066)	(4,213,066)
Transfer between reserves	(1,202,605)	(94,551)	(1,297,156)	3,866,089	2,568,933
Total changes	(1,202,605)	(94,551)	(1,297,156)	3,866,089	2,568,933
Balance at 31 May 2025	5,074,354	1,708,886	6,783,240	14,366,963	21,150,203
Note	7	8			

Scripture Union South Africa

(Registration number: 008-036 NPO)

Annual Financial Statements for the year ended 31 May 2025

Statement of Cash Flows

Figures in Rand	Note	2025	2024
Cash flows from operating activities			
Cash receipts from customers		20,537,511	18,305,575
Cash paid to suppliers and employees		(27,265,783)	(23,807,966)
Cash used in operations	20	(6,728,272)	(5,502,391)
Interest income		456,535	318,128
Dividends received		117,684	61,150
Finance costs		(110,927)	(73,625)
Net cash from operating activities		(6,264,980)	(5,196,738)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(293,258)	(281,681)
Proceeds from sale of property, plant and equipment	2	2,320,338	36,522
Movement in financial assets		2,893,948	(78,719)
Gain from sales of other financial assets		1,997,636	77,722
Net cash from investing activities		6,918,664	(246,156)
Cash flows from financing activities			
Movement in other financial liabilities		(310,555)	784,259
Reserve funds transferred and received (utilised)		2,568,933	2,114,008
Net cash from financing activities		2,258,378	2,898,267
Total cash movement for the year		2,912,062	(2,544,627)
Cash and cash equivalents at the beginning of the year		681,064	3,195,948
(Profit) or loss on foreign exchange on cash and cash equivalents		9,011	29,743
Total cash at end of the year	6	3,602,137	681,064

Scripture Union South Africa

(Registration number: 008-036 NPO)

Annual Financial Statements for the year ended 31 May 2025

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.

1.2 Inter-regional transactions

No internal or inter-regional transactions are eliminated in the divisional income statements as reported in the supplementary information. Inter-regional transactions eliminate themselves in the organisation's statement of comprehensive income, except for internal profit included in inventories on hand at year end where applicable. Internal debtors and creditors have been eliminated in the statement of financial position.

1.3 Fund accounting

All fund receipts are transferred directly to fund accounts in the statement of financial position until utilised for the purpose for which they have been designated, then they are transferred to the statement of comprehensive income.

Unrestricted funds

The general fund represents funds for the purpose of unanticipated downturn in the level of income received, and also to fund any planned deficits on current activities.

Restricted funds

Restricted funds are subject to specific restrictions imposed by donors or the board.

1.4 Property, plant and equipment

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

Freehold land and buildings are reflected at original cost of purchase and improvements and are not depreciated. Improvements to leasehold land and buildings are capitalised when the expense is incurred, and are amortised over a 10 year period on a straight line basis, or over the period of the lease, whichever is the lesser, except when it is envisaged that the property will ultimately become the property of the organisation.

The cost of motor vehicles, furniture, and equipment is capitalised in the year of purchase and depreciated over their effective useful lives, being 4 years. For accounting purposes, and except for motor vehicles, all furniture and equipment cost and accumulated depreciation balances are scrapped after 8 years. Motor vehicle cost and accumulated depreciation balances are scrapped when the motor vehicle is sold or replaced.

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.

Scripture Union South Africa

(Registration number: 008-036 NPO)

Annual Financial Statements for the year ended 31 May 2025

Accounting Policies

1.5 Financial Instruments

Financial Instruments at amortised cost

These include loans, trade receivables and trade payables. Current assets or current liabilities are measured at the amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

Financial Instruments at market value

Investments are stated at market value. Any appreciation or depreciation of investments is accounted for in the statement of comprehensive income in the year in which they arise. Dividends from shares and distributions from Collective Investment Schemes are brought to account as at the last day of registration.

1.6 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the weighted average cost basis.

1.7 Impairment of assets

The organisation assesses at each reporting date whether there is any indication that assets 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.

1.8 Revenue and incoming resources

Revenue from sales 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.

Legacies and donations are recognised when the organisation becomes entitled to the income, there is certainty of receipt and the amount is quantifiable, even though actual receipt may take place subsequent to the year end.

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

Dividends are recognised, in profit or loss, when the organisation's right to receive payment has been established.

1.9 Scripture Union pension fund

The organisation belongs to a defined contribution pension scheme, and the amount charged to the statement of comprehensive income is the contributions payable during the year.

1.10 Foreign exchange

Foreign currency transactions

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise.

All transactions in foreign currencies are initially recorded in Rand, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.

Scripture Union South Africa

(Registration number: 008-036 NPO)

Annual Financial Statements for the year ended 31 May 2025

Notes to the Annual Financial Statements

Figures in Rand

2025

2024

2. Property, plant and equipment

	2025			2024		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Land and buildings	7,462,448	-	7,462,448	11,380,043	(1,623,344)	9,756,699
Furniture and equipment	1,463,164	(1,459,512)	3,652	2,507,154	(2,465,767)	41,387
Motor vehicles	1,122,199	(807,873)	314,326	1,088,440	(969,309)	119,131
Total	10,047,811	(2,267,385)	7,780,426	14,975,637	(5,058,420)	9,917,217

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Disposals	Depreciation	Impairment loss	Closing balance
Land and buildings	9,756,699	-	(3,917,595)	-	1,623,344	7,462,448
Furniture and equipment	41,387	77,410	-	(115,145)	-	3,652
Motor vehicles	119,131	215,848	-	(20,653)	-	314,326
	9,917,217	293,258	(3,917,595)	(135,798)	1,623,344	7,780,426

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Disposals	Depreciation	Impairment loss	Closing balance
Land and buildings	11,273,355	106,688	-	-	(1,623,344)	9,756,699
Furniture and equipment	190,018	55,862	-	(204,493)	-	41,387
Motor vehicles	128,442	119,131	(79,995)	(48,447)	-	119,131
	11,591,815	281,681	(79,995)	(252,940)	(1,623,344)	9,917,217

Property, plant and equipment pledged as security

The following assets have been pledged as security for the secured long-term borrowings as per note 9:

Park Road - costs and improvements	353,115	353,115
Park Road - valuation	9,250,000	9,250,000

Scripture Union South Africa

(Registration number: 008-036 NPO)

Annual Financial Statements for the year ended 31 May 2025

Notes to the Annual Financial Statements

Figures in Rand

	2025	2024
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2. Property, plant and equipment (continued)

Details of properties

Land and buildings

Land and buildings comprise the following:

2nd Street, Parkmore – Johannesburg	-	2,600,000
Kings House – Gqeberha	35,811	35,811
Millard House – Cape Town	551,210	551,210
Park Road – Cape Town	353,386	353,386
Stoney Ridge Campsite	5,615,478	5,309,729
Greenwood Street – East London	881,986	881,986
	7,437,871	9,732,122

Leasehold property

Leasehold property comprises the following:

Ikemeleng	19,932	19,932
Bainskloof	4,645	4,645
	24,577	24,577

Board's valuation

The council's valuation of owned land and buildings is as follows:

2nd Street, Parkmore – Johannesburg	-	2,600,000
Kings House – Gqeberha	2,500,000	2,500,000
Millard House – Cape Town	7,000,000	7,000,000
Park Road – Cape Town	9,250,000	9,250,000
Stoney Ridge Campsite	10,000,000	10,000,000
Greenwood Street – East London	1,350,000	1,350,000
	30,100,000	32,700,000

A register of land and buildings is available for inspection at the national office of the organisation. Buildings are insured for replacement to the extent of R55,292,602 (2024: R71,593,690).

During the year the Parkmore and Kadesh Barnea properties were sold.

3. Other financial assets

At fair value

Collective investment schemes at market value	8,858,351	10,053,801
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At amortised cost

Scheerpoort Kampterrein NPC	-	1,698,498
Total other financial assets	8,858,351	11,752,299

During the 2022 year the organisation paid R900,000 to become the sole member of Scheerpoort Kampterrein NPC and now has full control over the non-profit company and the assets it owns.

During the year Scheerpoort Kampterrein NPC sold its main asset, being the Kadesh Barnea campsite, with proceeds of R3,800,000 transferred to SU (see note 21). The NPC is in the process of being wound up.

Scripture Union South Africa

(Registration number: 008-036 NPO)

Annual Financial Statements for the year ended 31 May 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
4. Inventories		
Campsite stock	2,170	8,425
IT stock	36,491	61,052
Literature and bookshop stock	2,229,283	1,706,659
	2,267,944	1,776,136
5. Trade and other receivables		
Trade receivables	824,188	481,221
Prepaid expenses	47,024	36,514
Prepaid project costs	-	29,691
Staff loans	7,500	-
VAT	42,687	19,854
	921,399	567,280
6. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	10,832	7,818
Bank balances	2,290,461	1,763,607
Deposits and savings	1,303,061	1,645,412
Overdraft	(2,217)	(2,735,773)
	3,602,137	681,064
Current assets	3,604,354	3,416,837
Current liabilities	(2,217)	(2,735,773)
	3,602,137	681,064
7. Unrestricted funds		
General	5,074,354	6,276,959
8. Restricted funds		
Erica Manning Bursary Fund	-	369,927
Fund - Norton Ramsay (income for camps)	25,178	25,178
Haggie Charitable Trust	21,565	11,565
Manning Trust	360,765	360,765
Norton Ramsay	337,004	337,004
RB Hagart Trust	375,802	165,802
Robert Niven Trust	250,750	25,000
SA Sign Language	125,192	260,000
SATS Training Bursary Fund	2,709	15,463
SU International restricted fund	48,677	48,677
Sinawe Workers Fund	29,524	-
Specific designated funds	20,463	112,030
The Ursula Fund	111,257	72,026
	1,708,886	1,803,437

Scripture Union South Africa

(Registration number: 008-036 NPO)

Annual Financial Statements for the year ended 31 May 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
9. Other financial liabilities		
At amortised cost		
Nedbank	(1,399)	762,171
The Nedbank loan bears interest at 2% below prime per annum and is secured by a first mortgage over the Park Road property.		
Scheerpoort Kampterrein NPC	453,015	-
The loan is unsecured, interest free, and denotes funds held by SU on behalf of the NPC for the estimated tax payable on the disposal of the Kadesh Barnea campsite. The loan will be settled once the NPC has been assessed and the tax is due to SARS. See note 21.		
	451,616	762,171
Non-current liabilities		
At amortised cost	-	298,143
Current liabilities		
At amortised cost	451,616	464,028
	451,616	762,171
10. Trade and other payables		
Trade payables	823,791	386,095
Funding received in advance	256,914	5,771
VAT	-	757
Provisions	706,516	708,239
Deposits received	41,217	36,627
	1,828,438	1,137,489
11. Revenue		
Campsites	5,116,974	5,123,627
Donations and support	7,361,063	5,971,230
Fieldwork	1,877,192	1,694,621
IT sales and services	391,671	483,076
Literature and bookshops	4,932,964	4,410,248
	19,679,864	17,682,802
12. Direct costs		
IT	320,820	420,125
Literature and bookshops	3,875,000	2,952,076
Fieldwork	1,624,926	1,348,455
Campsites	1,245,111	1,204,084
	7,065,857	5,924,740

Scripture Union South Africa

(Registration number: 008-036 NPO)

Annual Financial Statements for the year ended 31 May 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
13. Other Income		
Gain on disposal of investments	1,997,636	77,722
Profit on exchange differences	9,011	29,743
Rental income	1,170,066	867,837
Recoveries and insurance claims	41,700	24,435
	3,218,413	999,737
During the year a restructuring of the investment portfolio was undertaken which resulted in the gain on disposal of investments.		
14. Investment income		
Dividend income		
Investments	117,684	61,150
Interest income		
Bank and investments	456,535	318,128
	574,219	379,278
15. Finance costs		
Bank	-	1,557
Current borrowings	110,927	72,068
	110,927	73,625
16. Taxation		
Non provision of tax		
No provision has been made for 2025 income tax as the organisation is a registered public benefit organisation and is exempt from tax in terms of Section 10(1)(cN) of the Income Tax Act.		
17. Audit fees		
Fees	134,127	87,100
Reversal of previous year provisions	(36,627)	-
	97,500	87,100

Scripture Union South Africa

(Registration number: 008-036 NPO)

Annual Financial Statements for the year ended 31 May 2025

Notes to the Annual Financial Statements

Figures in Rand

2025

2024

18. Depreciation and impairments

The following items are included within depreciation and impairments:

Depreciation

Property, plant and equipment

135,798

252,940

Impairments

Land and buildings

(1,623,344)

1,623,344

Trade and other receivables

-

(154,009)

(1,623,344)

1,469,335

Total depreciation, amortisation and impairments

Depreciation

135,798

252,940

Impairments

(1,623,344)

1,469,335

(1,487,546)

1,722,275

19. Employee and related costs

Employee costs

Allowances - salaries

10,783,337

9,432,282

Allowances - wages

356,488

364,559

Commissions

5,030

4,000

Consultants

565,511

490,482

Medical

597,051

565,059

Pension

722,099

742,044

Staff welfare

79,164

96,688

UIF

81,879

75,335

WCA

42,447

33,125

13,233,006

11,803,574

Employee costs include R131,607 for severance packages paid to retrenched staff.

20. Cash used in operations

Net loss before taxation

(4,213,066)

(5,838,011)

Adjustments for:

Depreciation, amortisation, impairments and reversals of impairments

(1,487,546)

1,722,275

Profit on sale of assets and liabilities

(400,379)

(34,249)

Profit on foreign exchange differences

(9,011)

(29,743)

Investment income

(574,219)

(379,278)

Finance costs

110,927

73,625

Changes in working capital:

(Increase) decrease in inventories

(491,808)

236,763

(Increase) decrease in trade and other receivables

(354,119)

(269,499)

Increase (decrease) in trade and other payables

690,949

(984,274)

(6,728,272)

(5,502,391)

Scripture Union South Africa

(Registration number: 008-036 NPO)

Annual Financial Statements for the year ended 31 May 2025

Notes to the Annual Financial Statements

Figures in Rand

2025

2024

21. Rights and obligations

Scripture Union South Africa (SU) is an association not for gain and registered in terms of the Non-Profit Organisation Act 1997 (NPO number 008-036). SU is also registered as a Public Benefit Organisation (PBO number 930004878). The address of the national office is 83 Campground Road, PO Box 291, Rondebosch, Cape Town.

SU is the beneficiary of two insurance policies on the lives of two ex-employees which were ceded to SU in relation to the amount owed to SU. SU pays the monthly premiums and these policies will be paid out to SU on death of the policyholder in terms of the policy.

Sakh'Ulutsha: The Scripture Union Lifeskills Education Institute NPC is a non-profit company in accordance with the Companies Act 2008 (Registration number: 2000/022681/08), and is registered in terms of the Non-Profit Organisation Act 1997 (NPO number 012-299). The company is exempt from income tax under Section 10(1)(cN) and Section 18A. All directors of the company are appointed by SU. The primary objective is to promote lifeskills training and values clarification by means of systematic and formal instruction.

The Scripture Union Trust is a registered non-profit trust (NPO number 030-131, Trust deed IT2645/2001). SU appoints all the trustees of the trust. The primary objective is to receive donations to be used exclusively for the benefit of SU and its beneficiaries.

Scheerpoort Kampterrein NPC is a non-profit company in accordance with the Companies Act 2008 (Registration number: 1975/004733/08). SU holds full membership in the company and has full control over the operations thereof. The primary objective of the NPC is to maintain, improve, and utilise the Kadesh Barnea campsite for Christian camping, which was sold during the year and the proceeds transferred to SU. A total of R3,800,000 was received, comprising R1,698,498 to settle the loan owed to SU, R453,015 as funds held on behalf of the NPC to settle the estimated capital gains tax due by the NPC, and the balance of R1,648,487 as a donation.

Sumcay Camping Centre Trust – Quarryman Grove is a registered trust. SU has the right to appoint half of the trustees. The primary objective is to maintain, improve and utilise the Sumcay Camping Centre for Christian camping.

Alexandra Leratong Trust was established to further educational purposes. SU has the right to appoint 3 trustees, who, together with the other 3 trustees, appoint a further trustee. The primary objective is to maintain, improve and utilise Ikemeleng Youth Centre, situated in Alexandra, as an urban Christian camping and educational centre.

SU has no obligation to fund any of these entities.

Scripture Union South Africa

(Registration number: 008-036 NPO)

Annual Financial Statements for the year ended 31 May 2025

Detailed Income Statement

Figures in Rand	Note(s)	2025	2024
Revenue			
Campsites		5,116,974	5,123,627
Donations and support		7,361,063	5,971,230
Fieldwork		1,877,192	1,694,621
IT sales and services		391,671	483,076
Literature and bookshops		4,932,964	4,410,248
	11	19,679,864	17,682,802
Direct costs			
Opening stock		(1,776,136)	(2,012,899)
Purchases		(7,557,665)	(5,687,977)
Closing stock		2,267,944	1,776,136
	12	(7,065,857)	(5,924,740)
Gross profit		12,614,007	11,758,062
Other income			
Gain on disposal of assets and investments		1,997,636	77,722
Profit on exchange differences		9,011	29,743
Recoveries and insurance claims		41,700	24,435
Rental income		1,170,066	867,837
	13	3,218,413	999,737
Expenses (Refer to page 24)		(19,533,406)	(19,528,808)
Operating loss		(3,700,986)	(6,771,009)
Investment income	14	574,219	379,278
Finance costs	15	(110,927)	(73,625)
Fair value adjustments on investments		(975,372)	627,345
		(512,080)	932,998
Loss for the year		(4,213,066)	(5,838,011)

Scripture Union South Africa

(Registration number: 008-036 NPO)

Annual Financial Statements for the year ended 31 May 2025

Detailed Income Statement

Figures in Rand	Note(s)	2025	2024
Operating expenses			
Advertising and marketing		(181,193)	(240,986)
Audit fees	17	(97,500)	(87,100)
Bank charges		(158,057)	(170,937)
Depreciation and impairments	18	1,487,546	(1,722,275)
Employee and related costs	19	(13,233,006)	(11,803,574)
Hire of equipment		(54,124)	(22,858)
Insurance		(404,425)	(365,715)
Lease rentals on operating lease		(133,679)	(72,465)
Legal expenses		(139,242)	(199,959)
Loss on sale of assets and liabilities		(1,597,257)	(43,473)
PACT expenses		(149,221)	(482,066)
Portfolio management fee and costs		(35,922)	(34,481)
Postage and freight		(61,909)	(68,727)
Printing and stationery		(155,470)	(110,501)
Property expenses		(3,120,797)	(2,097,144)
Repairs and maintenance		(42,710)	(126,167)
Resource materials		(54,951)	(57,022)
Subscriptions and memberships		(192,496)	(183,417)
Telephone and fax		(219,761)	(202,704)
Training		(195,331)	(556,516)
Travel - air		(165,549)	(187,072)
Travel - road		(628,352)	(693,649)
		(19,533,406)	(19,528,808)

Scripture Union South Africa

(Registration number: 008-036 NPO)

Annual Financial Statements for the year ended 31 May 2025

Supplementary Information - Results per Cost Centre

Figures in Rand	Note(s)	2025	2024
1. Cost centre summary of profit (loss)			
Campsite		(2,475,551)	377,529
Fieldwork		(1,902,320)	(6,593,038)
Literature		315,019	427,251
Sakh'ulutsha		(150,214)	(49,753)
		<u>(4,213,066)</u>	<u>(5,838,011)</u>
2. Campsite cost centres profit (loss)			
Kadesh Barnea		(2,422,092)	(527,209)
Stoney Ridge		(53,459)	904,738
		<u>(2,475,551)</u>	<u>377,529</u>
3. Fieldwork cost centres profit (loss)			
Algoa (Gqeberha)		(91,982)	(262,223)
Amatola (East London)		79,998	(63,366)
Bainskloof		(34,324)	13,055
Bible engagement		(32,007)	5,948
Gauteng North		(21,900)	(186,663)
Gauteng South		97,485	(146,253)
IT Centre		49,274	55,806
Ikemeleng		7,150	(157,110)
Kwazulu-Natal North Coast		37,710	13,336
Kwazulu-Natal Durban		96,437	(106,101)
Kwazulu-Natal Petermaritzburg		57,917	(36,399)
Kwazulu-Natal South Coast		61,238	(43,216)
National		(2,769,575)	(5,583,564)
PACT Gauteng		-	(13,329)
PACT KZN King Cetshwayo		-	(598)
PACT KZN Ugu		-	(451)
Western Cape		560,259	(81,910)
		<u>(1,902,320)</u>	<u>(6,593,038)</u>
4. Literature cost centres profit (loss)			
Alpha		1,959	37,501
Rondebosch		313,060	389,750
		<u>315,019</u>	<u>427,251</u>
5. Sakh'ulutsha cost centre profit (loss)			
Sakh'ulutsha		<u>(150,214)</u>	<u>(49,753)</u>