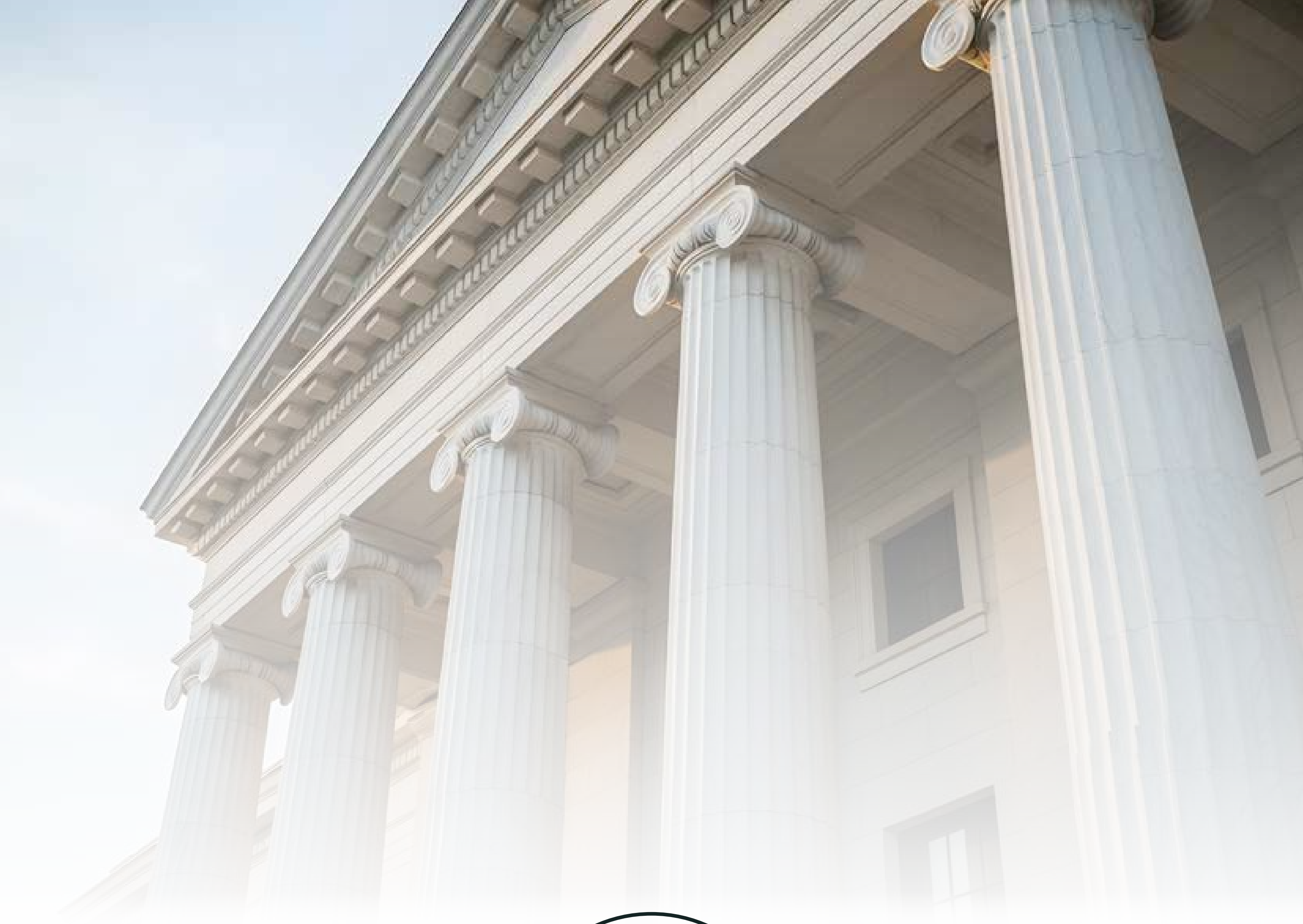



# ANNUAL REPORT 2024/2025

SOUTH AFRICAN BOARD FOR SHERIFFS

Regulatory Body for Sheriffs

Inside Front Cover
(Blank)



SOUTH AFRICAN BOARD FOR SHERIFFS

Regulatory Body for Sheriffs

# ANNUAL REPORT

2024 | 2025

# Contents

# PART A
## GENERAL INFORMATION

# SHERIFF ACT 90 OF 1986 (AS AMENDED)

## CHAPTER II

## BOARD FOR SHERIFFS (SECTION 7- 8)

### ESTABLISHMENT OF SOUTH AFRICAN BOARD FOR SHERIFFS

There is hereby established a board to be known as the South African Board for Sheriffs and which shall be a juristic person.

### OBJECTS OF BOARD

*The objects of the Board shall be-*

*the maintenance of the esteem of, the enhancement of the status of, and the improvement of the standard of training of and functions performed by, sheriffs;*

*the development and implementation of appropriate measures, including support programmes for purposes of issuing fidelity fund certificates to sheriffs who have the potential to establish and operate an office of a sheriff successfully; and*

*the development of guidelines for the appointment of deputy sheriffs.*

## VISION

The Vision of the South African Board for Sheriffs (hereinafter referred to as "the SABFS") captures the aspirational view of the organisation's long term strategic aim. It also responds to the specific strategic drivers that are impacting the organisation at this point in time.

A sound regulatory body that is actively working towards a modernised, sustainable and ethical sheriffs' profession that enables access to justice in South Africa:

### SOUND REGULATORY BODY

Meets best practice and compliance standards of a regulatory body.

### MODERNISED ECO-SYSTEM

Across all dimensions of the organisation, policy, strategy, structure, systems, processes and stakeholders, the SABFS is modernised.

### SUSTAINABLE

The overall system, the viability of sheriffs' practices and a professionalised profession. Ensuring all sheriffs' practices are sustainable.

### ETHICAL

The professional conduct of sheriffs, the credibility of the system used by sheriffs, the quality of services rendered and the governance and management of the SABFS are all underpinned by ethical behaviour and standards.

### ACCESS TO JUSTICE

Our user-friendly services are geographically and technologically accessible to citizens and organisations in need of our services.

## MISSION

The mission of the SABFS expresses the organisation's purpose in line with its statutory regulatory mandate, namely:

- Liaise with the sheriffs and relevant stakeholders;
- Monitor the conduct of sheriffs;
- Promote the sheriffs' profession; and
- Provide overall policy directives.

Given this backdrop and our aspirational vision, the SABFS' mission is:

- A legislatively mandated organisation that delivers:
- World class training and professional development;
- Innovations in technology, people and the regulatory environment;
- A committed, ethical and engaged leadership; and
- Transparency, efficiency and integrity in how the Board executes its mandate.

## VALUES

The values of the SABFS are an expression of the work culture displayed by it, as it engages with and services its stakeholders and customers.

### ACCOUNTABILITY

We are responsible for our decisions, actions and our work.

### INTEGRITY

We do the right thing by holding ourselves to exemplary ethical standards.

### PROFESSIONALISM

Our work is of the highest quality, accuracy and reliable.

### TRANSPARENCY

We are committed to being accessible, honest, trustworthy and open.

### EFFICIENCY

Ability to deliver fully on time.

### RESPECT

Treat people with courtesy, politeness, and kindness. Treating others, the way you want to be treated.

### EQUITY

Same treatment and distribution of power.

### PEOPLE CENTRIC

Batho Pele, a Sesotho word, which means 'People First', is an initiative that was launched in 1997 to transform the Public Service.

# PART B
## LEADERSHIP

**Adv M Morgan**

CHAIRPERSON

## CHAIRPERSON'S REPORT

It is an honour and privilege to present the Annual Report for the South African Board for Sheriffs for the financial period 2024/2025, a period in which my predecessors, Adv Mandla Mathaphuna (former Chairperson of the Board), who was at the helm of the institution, together with my colleagues on the current Board, were in charge.

It is a pleasure to witness that during this financial period, the institution continued to receive a clean and unqualified audit. I remain indebted to my predecessor for his astute leadership.

Upon my reappointment as Chairperson of the SABFS, by the Honourable Minister Mmamoloko Kubayi, Minister of Justice and Constitutional Development on 26 March 2025, I remain grateful for the Minister's trust and confidence in my leadership capabilities and undertak to continue to serve the profession as best as I can, with my unwavering commitment to the rule of law, established principles of good corporate governance and the innovative progression of the regulatory body and profession during my term of office.

What follows below is the handover report I received from management on my reappointment, on the status and progress of the institution for the financial period reported on:

The SABFS convened its Strategic Planning Session on 12 and 13 September 2024 in Kempton Park. This session set the trajectory for our five-year strategy (2024-2029), anchored in four strategic imperatives: Professionalisation, Innovation, Transformation, and SABFS Sustainability.

### Governance and Oversight

The SABFS maintained rigorous corporate governance practices. In the year under review, it conducted regular reviews of SABFS policies and committee terms of reference, ensuring that governance documents and organisational controls remained current and effective. Delegations of authority and supply-chain procedures were upheld in full compliance with policy.

We are committed to confronting resource constraints as well as financial and human capacity, and an ageing Information Technology (IT) infrastructure. For this reason, there is a need to initiate a cost-containment plan that preserves strategic investments. Develop a phased IT upgrade roadmap with a priority on digitising complaints, legal obligations, learner management systems, and fee-recovery processes for sheriffs.

#### Committee Oversight

The SABFS undertook a rigorous review of all Board committees to ensure they remain fit for purpose as the organisation evolves:

- Executive Committee: Granted authority to act between full Board meetings (Sec 17, Sheriffs Act), while upholding all substantive Board decisions.
- Risk & Compliance: Charged with implementing a robust risk register and addressing red flags from the prior audit cycle.

- Training & Development/Public Awareness: Instructed to finalise the occupational qualification curriculum and roll out GBV awareness webinars.
- Legal & Complaints: Tasked to digitise case management, categorise litigation by risk, and clear the complaints backlog within set timelines.
- HR, Social & Ethics: Directed to launch a 360° performance model, staff wellness program, and succession planning framework.

### Strategic Direction and Planning

The SABFS reaffirmed its vision of an "innovative and sustainable regulator for sheriffs" that supports the rule of law, and its mission to enhance the status and functions of sheriffs through efficient, professional execution of court proceedings.

Four key strategic imperatives were identified – professionalisation of the profession, innovation in the regulatory ecosystem, transformation of the service, and sustainable SABFS governance – each aligned to the SABFS's mandate and the broader goals of the Department of Justice and Constitutional Development. These priorities will guide the SABFS's oversight and collaboration with management over the next five years.

One of our strategic objectives was to establish stronger internal controls, a comprehensive risk register, and updated accounting policies. These governance measures ensure that the SABFS meets its statutory functions efficiently (e.g. Fidelity Fund oversight) and that our regulatory actions are beyond reproach. In summary, the Board and its committees provide active oversight of institutional performance, in line with both the Sheriffs Act and broader public sector accountability norms.

### Stakeholder Engagement and Collaboration

Engaging stakeholders across the justice sector is a priority. The SABFS actively involved partners in strategic discussions and decision-making during its Strategic Planning Session.

The input of these stakeholders helped shape SABFS's strategic plan and underscored the importance of cooperation in court-enforcement processes. The SABFS recognised the need for an ongoing broad platform for dialogue among courts, sheriff associations, regulatory bodies and others to support effective service delivery.

Moving forward, the SABFS will continue to strengthen these relationships, for example, by approving a new stakeholder engagement programme as part of its strategic outcomes.

### Transformation and Legislative Compliance

Transformation remains a SABFS priority. We have embraced Batho Pele ("People First") and equity principles as guiding values, reflecting the broader public service transformation agenda.

The strategic plan explicitly names "Transformation" as a key imperative. Concrete initiatives include expanding regional access to sheriff services and intensifying community outreach (e.g. rural information campaigns).

On the legislative front, a comprehensive policy and legal review is underway. The SABFS will review all relevant legislation and regulations (Sheriffs Act and subsidiary rules) and propose amendments to improve service standards. We will engage our shareholder (the Department of Justice) and other stakeholders for buy-in on these changes. Through these actions, the SABFS will ensure its regulations and practices remain fully aligned with constitutional mandates and contemporary best practice.

### Institutional Risk and Mitigation

The Board carefully examined potential risks to its mandate. Key strategic risks identified include inadequate resources (both financial and staffing), weak communication channels, low revenue, outdated policies, and vulnerabilities in IT and controls. We are addressing these proactively.

The Audit & Risk Committee has begun compiling a formal risk register. Planned actions include upgrading our IT systems to prevent manipulation, segregating Fidelity Fund assets from Board assets, and tightening procurement and payment controls.

Specifically, management is auditing outstanding fees owed by sheriffs to the SABFS and imposing strict timelines for complaint resolution. These steps will mitigate fraud, ensure timely service payments, and bolster accountability of the sheriffs' profession to both courts and the public.

In conclusion, the SABFS is satisfied that 2024/25 saw solid progress in refining its strategic direction, ensuring good governance and compliance, and engaging stakeholders to advance its transformation mandate. We affirm our commitment to uphold the constitutional objectives entrusted to us and to oversee SABFS's continued development as an efficient, modern regulator of the sheriffs' profession.

I thank you.

**Adv M Morgan**

Chairperson

**Mrs S Mashaba**

EXECUTIVE MANAGER

## REPORT OF THE EXECUTIVE MANAGER

This Annual Report presents a comprehensive overview of the activities, performance, and governance of the South African Board for Sheriffs (SABFS) for the 2024/2025 financial year, that ended 28 February 2025. The content aligns with the SABFS Strategic Plan, as approved by the Board.

### Performance Highlights

- **Sheriffs and Deputies:** At year-end, SABFS regulated 206 sheriffs (75 female and 131 male) and 836 deputy sheriffs (185 female and 651 male).
- **Complaints Against sheriffs:** The SABFS received 579 complaints relating to sheriffs' conduct during 2024/2025, of which 356 cases were resolved. Notably, there was a significant decline in money-misappropriation complaints. No sheriffs were suspended during the review period and two disciplinary hearings were convened, of which one is still in process. The introduction of a standard non-response letter has markedly improved sheriffs' responsiveness, with most complaints now answered promptly.
- **Training and Development Investment:** The SABFS maintained its commitment to investing in its people during the 2024/2025 financial year. A total of R354 202 was allocated to internal staff training an increase from R114 786 in the previous year demonstrating a strong focus on formal bursaries and short courses. In recognition of performance, 13 employees who exhibited outstanding performance received performance bonus awards for the year.
- **Fidelity Fund:** The SABFS's fiduciary oversight of the Fidelity Fund yielded positive results. The Fund's value (excluding Unclaimed Trust Funds) increased by 11% to R186 641 908, due to higher interest income from trust account and investment balances. During the year, the Fund processed 20 new claims amounting to R2 983696.
- **Financial Management:** Sound financial controls and compliance were maintained. Both the SABFS and the Fidelity Fund received unqualified audit opinions for 2024/2025, reaffirming confidence in the financial statements. In accordance with budget provisions, staff salaries were increased by 5.5% in March 2024 (as approved by the Board). Employee costs for the year amounted to R17.26 million, and staff contributed 15% of their total packages to the defined-contribution pension fund.

### Institutional Outputs and Programmes

- **Strategic Planning:** In line with governance obligations, the Board hosted a Strategic Planning Session on 12–13 September 2024, with participation from the judiciary and sector stakeholders. This session reviewed past performance and formulated the Annual Performance Plan for 2025/2026, as well as a Medium-Term Development Plan through 2029/2030. The outputs (strategic goals, key performance areas and timelines) reflect broad consensus on the priorities of modernisation, governance, professional capacity and sustainability.
- **Revenue and Procurement:** The SABFS does not receive a direct appropriation from the Department of Justice and all operating revenue is generated internally. In 2024/2025 revenue continued to derive from the statutory levy (1.5% of sheriffs' net income) and from Fidelity Fund administration fees. All procurement of goods and services was carried out in accordance with the SABFS Supply Chain Management (SCM) Policy, with annual reviews to ensure compliance.
- **Human Resources and Wellness:** Apart from the training spend, several HR initiatives supported staff welfare. The SABFS continued to accommodate and support five internship positions (one in Human Resources, two in Legal and Complaints and two in the Risk and Compliance, divisions respectively). These positions are fully sponsored by the Safety and Security Sector Education and Training Authority (SASSETA) under a Memorandum of Understanding. An employee wellness programme (EWP) with independent providers was made available to all staff and their families. The SABFS wellness day, that took place in October 2024, offers health screenings and resilience workshops to employees. These initiatives aim to provide a positive working environment and help mitigate personal and organisational stress.
- **SABFS Attendance and Support:** Throughout the year, the Executive Office ensured robust support for governance. On 27 February 2025, the Board and management participated in a Governance Workshop to reinforce their roles and responsibilities. Committees met regularly, and SABFS members collectively maintained active oversight of the organisation's operations and strategic direction. For example, all fraud hotline cases were tracked by the relevant committees. The SABFS management team worked in close partnership with the internal Policy Development and Review Committee to update policies and procedures as needed.

### Programmatic Results – Training Sheriffs

The SABFS' mandate includes the professional development of sheriffs. In 2024/2025 the Training and Development division delivered multiple programmes for the profession:

- **Bookkeeping Course:** To strengthen financial management capacity, the SABFS commissioned a specialised bookkeeping course for practicing sheriffs, delivered by the Gawie Le Roux Law Institute. By February 2024, a total of 310 sheriffs had successfully completed the course. A second intake was launched alongside the 2024 Sheriff Introductory Course, enrolling an additional 62 learners in Pretoria and East London. The training aims to enhance sheriffs' competencies in financial record-keeping and trust account management.
- **Ethics and Professional Conduct:** A total of 21 sheriffs and deputies successfully completed a short course on business ethics and conduct, presented by PMA Holdings. All participants received certification during the year, demonstrating strengthened competencies in maintaining ethical standards within the profession.
- **Effective Communication:** A course on professional workplace communication, facilitated by VB Skills Institute, was delivered to 50 sheriffs/deputies. All attendees certified had sharpened their verbal and non-verbal communication skills for improved stakeholder engagement.
- **Mentoring/Coaching Programme:** In partnership with SASSETA, the SABFS offered a mentoring/coaching skills programme to sheriffs. Although 100 positions were funded, only 62 sheriffs across nine provinces were able to enrol due to scheduling constraints. Of these, 61 candidates achieved competency by the end of the programme. The initiative promotes leadership capacity and addresses human resource development within the sheriffing sector.
- **Collaborative Training:** The SABFS continued collaboration with the Justice College for the Sheriffs Introductory Course (SIC) programme. This reinforces the pipeline of entrants into the profession and broadens diversity of candidates.

Collectively, these educational programmes delivered over 440 training opportunities for interns and course participants and represent significant institutional output in the SABFS' regulatory mandate.

### Risk Management and Compliance

Risk governance remains a key focus. The SABFS is developing a Risk Management Framework to be used by the Audit and Risk Committee to identify, assess and monitor strategic, operational, fraud and compliance risks. In 2024/2025 the organisation continued to strengthen controls and reporting processes:

- **Non-Compliance Enforcement:** The SABFS rigorously enforced sheriffs' legal obligations. In total, 17 sheriffs were formally charged for Phase 1 (mid-year) non-compliance with the Sheriffs Act during the year, reducing overall non-compliance levels.
- **Fraud Hotline:** The SABFS fraud hotline received 44 reports in 2024/2025. All reported matters were investigated and closed by year-end. This demonstrates the SABFS' zero-tolerance approach to corruption and mismanagement in sheriff practices.
- **Risk Mitigation:** Ongoing risk mitigation initiatives included regular reviews of financial controls, enhancement of the complaints-handling process, and the establishment of an internal Policy Development and Review Committee to ensure legislative alignment of all SABFS policies. An internal audit function continued to test controls. The SABFS is satisfied that significant risks to the organisation are being actively identified and effectively managed.

The SABFS' stated strategic goal of maintaining "a well governed and regulated sheriffs' profession" was directly supported by these compliance and risk management efforts.

### Challenges

#### Governance and Operational Challenges

A change in Board leadership occurred in June 2025. During the reporting period, the SABFS faced several key challenges that impacted service delivery and organisational performance. Chief among these were onboarding the Board, financial constraints and the continued difficulty in attracting and retaining suitably skilled professionals. These challenges significantly affected the organisation's ability to execute its mandate efficiently and to timeously finalise critical matters.

#### Organisational Structure and Capacity

Due to ongoing budgetary limitations, the SABFS has been unable to fund all approved positions within the redesigned organisational structure. Many of the unfunded roles are essential to core operations, resulting in existing employees absorbing additional responsibilities. This has resulted in an increased workload, employee dissatisfaction, reduced work-life balance, and a negative impact on organisational culture, staff well-being, and morale.

#### Financial and Strategic Limitations

Budgetary constraints continue to hamper the SABFS's ability to fully implement key aspects of its mandate. Additional funding through the increment of revenue from the sheriffs' profession via a levy on the Nett income of sheriffs is urgently required to attract and retain critical skills and to invest in the development of ICT systems, particularly those linked to the Modernisation Project (LOP), aimed at improving operational efficiency and digital transformation.

Furthermore, prolonged and costly litigation, common within the sheriffs' profession, places additional pressure on the organisation's limited financial resources. To ensure long-term sustainability, there is a pressing need for the ongoing review and enhancement of systems that support sound corporate governance and enterprise-wide risk management.

#### Conclusion

In summary, the SABFS's Executive Management team successfully delivered on its planned objectives for 2024/2025. Institutional outputs, including service delivery statistics, training initiatives and financial management, demonstrated significant progress aligned with the organisation's strategic priorities. Despite resource constraints, key performance targets were met. The SABFS and staff remain firmly committed to mitigating emerging risks, improving service delivery, and driving transformation.

An internal committee, the Policy Development and Review Committee (PDRC), was established and is comprised of divisional managers. Its mandate is to develop policies and standard operating procedures (SOPs) for Board approval, ensure alignment of both existing and new policies with relevant legislative frameworks, and identify policy gaps and research needs. Recognising the evolving compliance landscape, the SABFS acknowledges that policy development and review is a continuous and necessary process.

### ACKNOWLEDGEMENTS

I would like to express my sincere gratitude to the Minister of Justice and Constitutional Development, and all the Departmental officials for their steadfast guidance and ongoing support.

I also wish to thank the former Chairperson of the Board, Adv. M Mathaphuna, as well as the current Chairperson, Adv. M Morgan, along with all Board members, management, and staff of the SABFS. Your commitment, resilience, and dedication throughout the year despite facing a challenging and resource-constrained environment have been remarkable. Your collective efforts have enabled us to make meaningful progress toward achieving our targets and advancing the transformation of the organisation.

Your hard work and loyalty continue to be the foundation of our success in fulfilling our mandate to serve and

protect the public. I am proud of the strides we have made over the past year and remain confident in our ability to deliver even greater impact in the year ahead.

I further acknowledge and appreciate the contributions of all SABFS stakeholders in supporting the implementation of the Sheriffs Act.

Lastly, I extend my deepest condolences to the families of sheriffs who sadly lost their lives in the line of duty. Their service and sacrifice are deeply honoured and will always be remembered.

**Mrs S Mashaba**

Executive Manager

# PART C
## GOVERNANCE STRUCTURE

## BOARD MEMBERS AS AT 31 JANUARY 2025

**Standing left to right:** Mr D Mhlaba, Mr R Titus, Mr T Mphahlele, Mr S Chiloane, Mr R Singh and Mr A Mashele

**Sitting left to right:** Ms K Mogale, Mrs A Titus, Adv M Mathaphuna (Chairperson), Ms N Ngobeni and Ms K Mpe

**Non Sheriffs**

1. Adv M Mathaphuna
   (Chairperson – 17 June 2024 to 31 January 2025)
2. Ms K Mogale
3. Mr D Mhlaba
4. Ms N Ngobeni
5. Mr R Titus
6. Mr S Chiloane

**Sheriff members**

7. Mr A Mashele
8. Mr T Mphahlele
9. Ms K Mpe
10. Mrs A Titus
11. Mr R Singh

# GOVERNANCE AND LEGISLATIVE MANDATES

The SABFS is a regulatory statutory body established by the Minister in terms of section 7 of the Act. The Act describes the objectives of the SABFS as:

the maintenance of the esteem of, the enhancement of the status of, and the improvement of the standard of training of and functions performed by sheriffs.

## ENABLING LEGISLATION

### CONSTITUTION ACT NO 108 OF 1996

Core Purpose: The Bill of Rights of the Constitution provides an institutional framework for the SABFS to regulate the sheriffs' profession in line with human rights for all.

### SHERIFFS ACT 90 OF 1986

Core Purpose: The Sheriffs Act guides the SABFS and sheriffs in respect of its rules and regulations.

### MAGISTRATES' COURTS ACT 32 OF 1944

Core Purpose: The Magistrates' Courts Act deals with general directives to a sheriff and his or her duties when dealing with lower court matters.

### SUPERIOR COURTS ACT 10 OF 2013

Core Purpose: The Superior Courts Act deals with general directives to a sheriff and his or her duties when dealing with superior court matters.

### RULES BOARD FOR COURTS OF LAW ACT 107 OF 1985

Core Purpose: Members of the Rules Board for Courts of Law are appointed by the Minister and are responsible for drafting court rules.

### CODE OF CONDUCT FOR SHERIFFS

Core Purpose: The Code of Conduct regulates the way sheriffs perform their functions to ensure they are aware of their role within the justice system of South Africa.

### KING III & IV

Core Purpose: The principles of King III & IV are used by the Board to apply three key elements, namely leadership, sustainability and good corporate governance.

## ANNUAL PERFORMANCE PLAN

Core Purpose: The Annual Performance Plan contains the SABFS' performance targets, commitments and measurement framework for the period under review.

## SOUND CORPORATE GOVERNANCE

The SABFS is aware that the purpose of corporate governance is to facilitate fairness, accountability, responsibility and transparency across the organisation. From a governance perspective, the overall intention of the SABFS is to ensure continuous performance improvement and adherence to all legislative requirements.

## RISK MANAGEMENT

The SABFS is responsible for the governance of risk and for ensuring that there is an appropriate framework, policy and process for achieving this. The SABFS is currently developing a risk management system which will consist of a Risk Management Framework, a Risk Policy and Terms of Reference for the Risk Management Committee. Together, these will contain the policies, strategies, processes, procedures and tools for identifying, measuring, monitoring, managing and reporting all material risks to which the SABFS is exposed.

## KEY PERFORMANCE AREAS

The SABFS has identified the following goals against which the organisational strategy will be implemented. Each goal focuses on different mandate requirements and/or strategic needs that have been identified. These include:

1. A modernised and transformed sheriffs' eco- system that incorporates growth, diversity and inclusivity (with a strong focus on gender).
2. A well governed and regulated sheriffs' profession and system.
3. A professionalised occupation of sheriffs that continuously develops competent skills pools now and in the future.
4. A fit-for-purpose SABFS that delivers on its mandate and strategy effectively and efficiently.
5. The goal framework of the SABFS demonstrates how each goal is distinct, yet inter-related, to the other goals.
6. It also shows how the goals are aligned to the vision of the SABFS and that of the DOJ&CD.

## SABFS SUB-COMMITTEES AS AT SEPTEMBER 2024

| | |
|---|---|
| EXCO | Adv. M Mathaphuna<br>Ms K Mogale<br>Mr A Mashele<br>Mr R Singh<br>Mrs A Titus |
| Finance and Fidelity Fund Committee | Mr D Mhlaba<br>Ms N Ngobeni |
| Audit and Risk Committee | Mr R Singh<br>Ms K Mogale |
| Training and Development Committee, Consultative Forum | Mrs A Titus<br>Ms K Mpe |
| HR, Social and Ethics Committee | Mr T Mphahlele<br>Mr R Titus |
| Legal and Complaints Committee | Ms N Ngobeni<br>Mr A Mashele<br>Mr S Chiloane |

## PROCUREMENT

The Supply Chain Management (SCM) Policy, Delegations of Authority, processes, and systems are in place. These are reviewed as and when necessary. During the year under review, the SABFS procured its goods and services from suppliers in a manner that complied with the requirements of the SABFS SCM Policy.

## INCOME REVENUE

The SABFS does not receive any funding from the DOJ&CD. Revenue is generated from the sheriffs' profession via a 1.5% levy on the Nett income of sheriffs. In addition to the levy, an 8.5% administration fee is received from the Fidelity Fund and from other smaller revenue generating services.

## CONSULTANTS AND TECHNICAL ADVISORS

To achieve its objectives and operational directives, the SABFS contracts and appoints consultants and technical advisers as and when these services are required.

## FRAUD HOTLINE

The total number of fraud hotline complaints received for the 2024/2025 financial period amounts to 44 matters. The total number of resolved for the same period was 44.

## BOARD STRATEGIC PLANNING SESSION

The South African Board for Sheriffs hosted a Strategic Planning Session at OR Tambo Premier Hotel on 12 and 13 September 2024 to assess the organisation's performance over the past years and to formulate the Annual Performance Plan for the 2025/2026 financial year.

The session also focused on the development of a Strategic Plan that responds in part to the Medium Terms Development Plan (MTDP) for the period 2025/2026 to 2029/2030, which outlines the strategic priorities and objectives for the next five years.

The session was attended by various stakeholders such as the Legal Practice Council, National Credit Regulator, Department of Justice and Constitutional Development, and Office of the Chief Justice.

The Acting Juge President of Gauteng Division, Mr Aubrey Phago Ledwaba, also attended the first day of the strategic session and delivered valid remarks to the attendees.


**From left to right:** Adv. M Mathaphuna, Mr R Titus, Mrs K Mpe, Mr T Mphahlele, Mr A Ledwaba, Ms K Mogale, Mrs A Titus, Ms N Ngobeni, Mr A Mashele, Mr D Mhlaba and Mr R Singh

Plenary during the strategy session.

## COMMITTEE AND BOARD MEMBERS MEETING ATTENDANCE MARCH 2024 TO FEBRUARY 2025

| | HR Social Ethics 30 August 2024 | HR Social Ethics 18 Nov 2024 | HR Scoial Ethics 5 Feb 2025 | Total attended |
|---|---|---|---|---|
| T Mphahlele | | | | 3 |
| R Titus | | | | 1 |
| R Singh | | | | 2 |
| AG Mashele | | | | 2 |
| K Mpe | | | | 2 |

| Board member | 18 Jun 2024 | 1 Aug 2024 | 22 Oct 2024 | 23 Oct 2024 | 13 Nov 2024 | 4 Feb 2025 | 17 Feb 2025 |
|---|---|---|---|---|---|---|---|
| Adv. M Mathaphuna | 1 | 1 | 1 | 1 | 1 | 0 | 0 |
| Adv. M Morgan | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ms K Mogale | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Mrs A Titus | 1 | 1 | 0 | 1 | 1 | 1 | 1 |
| Mr D Mhlaba | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Mr R Titus | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Mr R Singh | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Mr T Mphahlele | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Mr S Chiloane | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Ms Ngobeni | 1 | 1 | 0 | 1 | 1 | 0 | 1 |
| Mr G Mashele | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Ms K Mpe | 1 | 1 | 1 | 1 | 1 | 1 | 1 |


# PART D
## PERFORMANCE INFORMATION

## Mrs S Mashaba

EXECUTIVE MANAGER

**Each division of the SABFS is headed by a line manager, who in turn reports to the Executive Manager,**

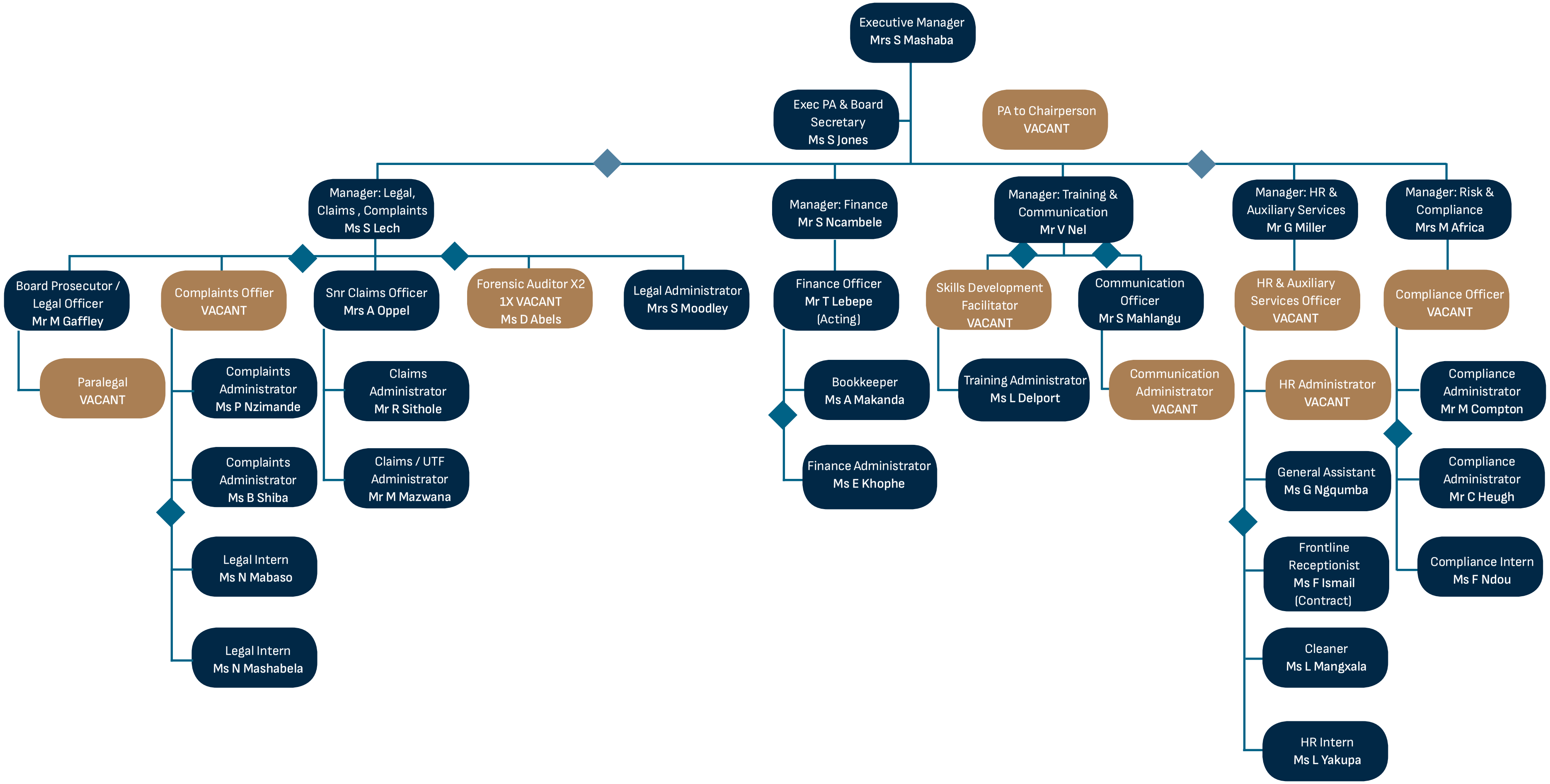
Mrs S Mashaba.

However, each of the divisions at the SABFS, also reports to a Board sub-committee that provides oversight on behalf of the SABFS.

The divisions and/or sub-divisions of the SABFS can be recognised as follows:

1. **Legal, Complaints and Fidelity Fund Claims**
2. **Risk and Compliance**
3. **Human Resources, Social & Ethics**
4. **Training & Development and Public Awareness**
5. **Finance**

## OPERATIONAL STRUCTURE AS AT 28 FEBRUARY 2025



**Ms S Lech**

LEGAL MANAGER

(Legal, Complaints and Claims)

## 1. LEGAL AND COMPLAINTS & FIDELITY FUND

The monitoring of the conduct and good standing of sheriffs is a key responsibility of the SABFS.

As part of the strategy development process, the institutional assessment identified the complaints and claims handling component within the broader regulatory function as a challenge, particularly in terms of turnaround times. The institutional assessment also highlighted the need to look at the capacity of the complaints and claims handling process.

The approach used to enhance the complaints and claims process positively impacts the following focus areas:

1. Improved compliance and enforcement of the Act.
2. Enhanced complaints and claims handling process that also includes a focus on policy improvement.
3. Strengthened people and systems capacity within the claims and complaints handling function.
4. Effective and efficient process to regulate in respect of compliance management.
5. More user-friendly processes for the public and improved efficiency in claims handling and closure.

Another key mandatory function of the SABFS is the management of the Fidelity Fund and related processes. This includes the issue of Fidelity Fund Certificates to sheriffs and acting sheriffs, as well as processing of claims in respect of the Fidelity Fund.

The strategies used to improve Fund management seek to build on the strong base that is currently in place. It focusses particularly on the Fund investment plan and enhancing systems and process to support this process, as well as managing the Fidelity Fund in a manner that both protects and grows the fund.

### INSPECTIONS CONDUCTED

The SABFS takes matters of professional conduct seriously and conducts numerous inspections to ensure strict compliance with the Sheriffs Act and the Code of Conduct. These inspections form part of our continued commitment to accountability and maintaining the integrity of the profession. These inspections will emanate either from a vacant office, expiry of term of office, complaints or from trust account mismanagement alerts.

### DISCIPLINARY HEARINGS

Three disciplinary hearings were part heard during the review period encompassing excessive complaints, technical charges and trust account shortages (misappropriation).

## APPEALS CONSIDERED BY THE SABFS

| INTERNAL APPEALS: |
|---|
| No internal appeals were lodged in the 2024/2025 financial period. |
| **EXTERNAL APPEALS:** |
| No external appeals were heard in the 2024/2025 financial period. |
| **REMOVAL OF SHERIFFS** |
| No sheriffs were removed during the 2024/2025 financial period. |

## ENQUIRIES

Enquiries are dealt with in writing by the legal division. When an enquiry is serious and needs to be escalated, the complainant is required to submit an affidavit. A total of 1447 enquiries were received during the 2024/2025 period.

## COMPLAINTS

A total of 579 complaints were received during the reporting period.

## FIDELITY FUND

The SABFS aims to improve the financial performance of the Fidelity Fund through effective management of the Fund. A Fidelity Fund Committee has been appointed to oversee the activities of the Fund.

The table below provides a historical analysis of claims processed in a specific period. The age analysis of the period between approval and payment is within acceptable norms given the activities required to finalise all the administrative arrangements. The main reason for pending claims is to give the claimant an opportunity to recover from the sheriff in terms of civil processes.

| Year Claim Lodged | Total no of Claims Received per Financial Year | Total Value of claims Received per Financial Year R | Cumulative total value claims still pending and not approved R | Cumulative total value approved but not yet paid R | Total Claims paid per Financial Year R | Cumulative total claims rejected R |
|---|---|---|---|---|---|---|
| 2017/2018 Opening balance as at 28 Feb 2018 | 75 | 21 794 294.60 | 30 447 701.73 | 426 967.56 | 6 219 603.06 | 6 301 799.07 |
| 2018/2019 Opening balance as at 28 Feb 2019 | 106 | 16 172 255.90 | 43 169 155.52 | 416 613.06 | 6 829 880.10 | 2 836 190.53 |
| 2019/2020 Opening balance as at 29 Feb 2020 | 27 | 6 433 665.52 | 32 515 333.45 | 1 219 620.03 | 18 278 020.34 | 14 122 336.95 |
| 2020/2021 Opening balance as at 28 Feb 2021 | 20 | 4 088 503.67 | 33 120 349.44 | 4 334.54 | 1 315 278.52 | 8 195 872.18 |
| 2021/2022 Opening balance as at 28 Feb 2022 | 18 | 3 020 524.93 | 28 300 310.70 | 763 969.99 | 1 261 884.86 | 1 565 352.01 |
| 2022/2023 Opening balance as at 28 Feb 2023 | 17 | 4 298 133.79 | 30 016 786.81 | 729 969.99 | 1 349 950.41 | 1 285 872.26 |
| 2023/2024 Opening balance as at 29 Feb 2024 | 6 | 443 192.60 | 24 656 124.00 | 6 334.54 | 1 775 112.60 | 127 738.00 |
| 2024/2025 Opening balance as at 28 Feb 2025 | 20 | 2 983 696.51 | 29 265 826.56 | 0.00 | 28 000.00 | 0.00 |

**Mrs M Africa**

RISK AND COMPLIANCE MANAGER

## 2. RISK AND COMPLIANCE

The SABFS maintained a high level of compliance with 97% of sheriffs having satisfactorily completed their legal obligations, which resulted in the issue of Fidelity Fund Certificates for 2025. This reflects an improvement in overall compliance by sheriffs when compared to the same period in the previous year.

More specifically:

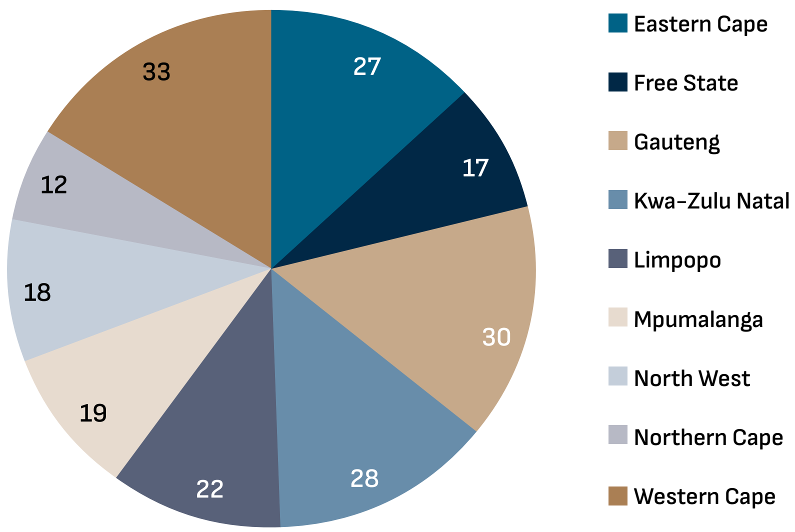
1. There has been an increase in compliant sheriffs in respect of Legal Obligations with Phase 1 Levies submissions in approximately 4% compared to the previous financial year.
2. There has been an increase in compliant sheriffs in respect of Legal Obligations with Phase 1 Interest submissions in approximately 4% compared to the previous financial year.
3. There has been a decrease in non-compliant/non-submissions in respect of Legal Obligations with Phase 1 submissions for both Levies and Interest compared to the previous financial year. This includes a 0% non-submission rate in Legal Obligations Phase 1 submissions in comparison to previous years.
4. The SABFS has impressively maintained a 0% non-submission rate in respect of Legal Obligations for Phase 2 submissions in comparison to previous years.
5. As at 28 February 2025, only eight sheriffs were not issued with a Fidelity Fund Certificate for 2025. The eight sheriffs not issued with a Fidelity Fund Certificate affected 18 offices.

These results reflect an improvement in the sector's adherence to statutory requirements, supported by the rigorous enforcement of the Code of Conduct for sheriffs, and demonstrate the SABFS's commitment to ensuring full compliance with the Sheriffs Act.

## REGISTRATION OF SHERIFFS FOR THE 2024/2025 FINANCIAL PERIOD

| SHERIFFS STATS AS AT 28 FEBRUARY 2025 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Province | Total | Race and Gender | | | | | | | |
| | | White | | African | | Indian | | Coloured | |
| | | Male | Female | Male | Female | Male | Female | Male | Female |
| Eastern Cape | 27 | 5 | 1 | 9 | 8 | 0 | 0 | 2 | 2 |
| Free State | 17 | 3 | 4 | 5 | 2 | 1 | 0 | 1 | 1 |
| Gauteng | 30 | 6 | 1 | 4 | 9 | 6 | 2 | 2 | 0 |
| Kwa-Zulu Natal | 28 | 1 | 2 | 12 | 6 | 6 | 0 | 0 | 1 |
| Limpopo | 22 | 2 | 1 | 13 | 5 | 0 | 0 | 1 | 0 |
| Mpumalanga | 19 | 5 | 1 | 7 | 5 | 1 | 0 | 0 | 0 |
| North West | 18 | 3 | 0 | 7 | 6 | 0 | 2 | 0 | 0 |
| Northern Cape | 12 | 2 | 4 | 3 | 1 | 1 | 0 | 1 | 0 |
| Western Cape | 33 | 5 | 4 | 6 | 1 | 2 | 2 | 9 | 4 |
| **Total** | **206** | **32** | **18** | **66** | **43** | **17** | **6** | **16** | **8** |

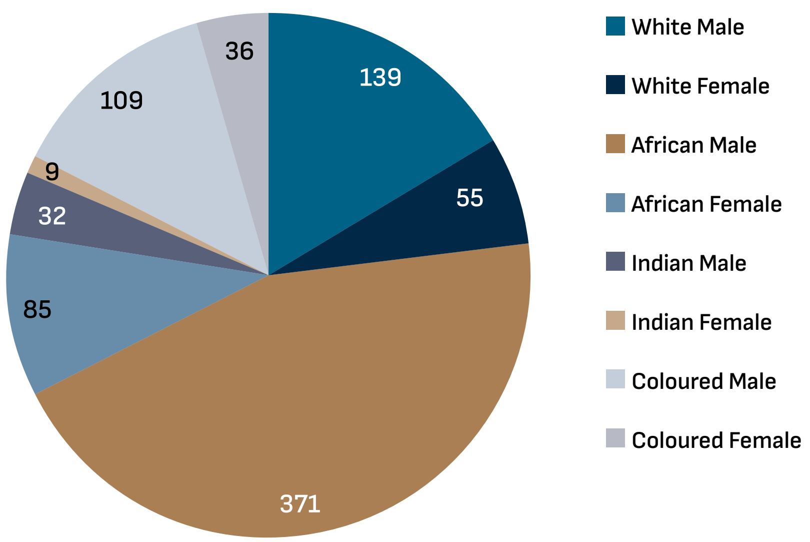
Total amount of Sheriffs per province



## REGISTRATION OF DEPUTY SHERIFFS FOR THE 2024/2025 FINANCIAL PERIOD

| DEPUTY SHERIFFS STATS AS AT 28 FEBRUARY 2025 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Province | Total | Race and Gender | | | | | | | |
| | | White | | African | | Indian | | Coloured | |
| | | Male | Female | Male | Female | Male | Female | Male | Female |
| Eastern Cape | 76 | 1 | 3 | 49 | 10 | 0 | 0 | 8 | 5 |
| Free State | 52 | 16 | 4 | 24 | 5 | 1 | 0 | 2 | 0 |
| Gauteng | 241 | 60 | 23 | 105 | 21 | 13 | 3 | 12 | 4 |
| Kwa-Zulu Natal | 117 | 8 | 5 | 59 | 12 | 15 | 6 | 7 | 5 |
| Limpopo | 80 | 11 | 5 | 53 | 10 | 0 | 0 | 1 | 0 |
| Mpumalanga | 61 | 12 | 4 | 24 | 13 | 1 | 1 | 2 | 4 |
| North West | 52 | 2 | 2 | 37 | 5 | 1 | 0 | 5 | 0 |
| Northern Cape | 34 | 4 | 3 | 8 | 2 | 0 | 0 | 14 | 3 |
| Western Cape | 124 | 25 | 6 | 12 | 7 | 1 | 0 | 58 | 15 |
| Total | **836** | **139** | **55** | **371** | **85** | **32** | **9** | **109** | **36** |

Total amount of Deputy Sheriffs per province



**Mr G Miller**

HR & AUXILIARY SERVICES MANAGER

## 3.HUMAN RESOURCES, SOCIAL & ETHICS

The SABFS acknowledges its Human Resources Division as a strategic business partner that applies the most up-to-date HR best practices to provide advice on issues about each employee's career cycle at the SABFS. Additionally, the HR department plays a crucial role in supporting the SABFS and senior management team in ensuring a productive and engaged staff driven to achieve the SABFS strategic goals.

To accomplish this, the HR division is making sure that the organisation's policies, processes, and essential HR functions and activities are all in line with the HR value chain. The division's HR Strategy and Plan is now in its first year of being presented to and implemented by the recently appointed Board.

The HR, Social & Ethics, Board subcommittee, has oversight on the HR Division.

Important programmes will be activated to guarantee that the strategic plans are realised. These programmes seek to:

- Develop and implement a customised SABFS Sheriff's electronic system
- Revise and implement the HR Strategy
- Develop and implement a succession planning programme
- Develop and monitor a staff training and development programme reflecting a number of staff trained and bursaries offered
- Conduct a skills survey/audit.

### INTERNSHIP PROGRAMMES

Five internships were managed by the SABFS in 2024/2025, two in each of the Risk and Compliance and Legal and Complaints divisions and one in Human Resources. Through a Memorandum of Understanding (MOU) with the SABFS, the SASSETA provides full funding for these internships. Every intern is assigned to a highly structured growth programme and undergoes meticulous internal development under the guidance of several mentors and coaches.

## EMPLOYEE WELLNESS & MENTAL HEALTH AWARENESS

All our employees and their immediate families can access the SABFS's employee assistance programme (EAP), which is maintained by ICAS, to help them deal with personal struggles and adversity. Our employees' effective use of the resources at their disposal is at least partially responsible for the positive working relationship between management and staff at the SABFS. Avoiding performance problems at work is made easier with support for personal challenges.

Every year, the SABFS arranges a Wellness Day for all employees to make sure that their mental and physical health are given priority. With the assistance of committed Discovery Health nurses and important guest presenters, who educate staff on a variety of health-related subjects, these events provide all employees with the chance to have vital medical signs checked.

The SABFS believes that employee wellness creates a positive impact on mental health. This in turn improves the productivity levels and employee engagement within the organisation. Employees are faced with many challenges externally, that impact their attendance and ultimately their work performance.

## THE YEAR AHEAD

The HR division's primary goal remains the examination of human resources policies, but one major focus for the coming year is staff morale. It is critical that our HR strategy include an organisation-wide staff climate survey to help uncover issues that will allow the organisation to design key plans and actions to improve the organisation's culture and morale. This will help to retain talent within the organisation, while also establishing a workplace that will help the SABFS attract outstanding employees.

## STAFF APPOINTMENTS

Appointments made during the period under review

| Position | Nature of Appointment | Start Date |
|---|---|---|
| Training Officer | Permanent | 01 March 2024 |
| Compliance Administrator | Permanent | 01 May 2024 |
| Communications Officer | Permanent | 01 May 2024 |
| Complaints Administrator | Permanent | 22 May 2024 |
| Claims Administrator | Permanent | 01 June 2024 |
| Legal Administrator | Permanent | 01 June 2024 |
| Compliance Administrators X 2 | Contract | 22 July 2024 |
| Compliance Administrator X 1 | Contract | 16 September 2024 |

## TERMINATION OF EMPLOYMENT

| Position | Reason for leaving | Termination Date |
|---|---|---|
| Training Officer | Resignation | 31 March 2024 |
| Debtors Clerk | Resignation | 26 May 2024 |
| Compliance Administrator X 1 | Resignation | 08 August 2024 |
| Departmental Administrator | End of Contract | 31 August 2024 |
| Compliance Administrator X 1 | Resignation | 31 January 2025 |

## EMPLOYEE COSTS

Employee costs for the period amounted to R17 260 483. The Board approved a 5.5% increase for staff and management in March 2024.

## RETIREMENT FUND

The SABFS is a Participating Employer under the Sanlam Umbrella Pension Fund that provides retirement benefits for its staff members. 15% of a staff member's total cost to company package is contributed towards the Pension Fund. The risk benefits are provided under a separate risk scheme also underwritten by Sanlam. SEED Benefit Consulting CC provides the required intermediary and consulting services for the employer and staff members.

## MEDICAL AID SCHEME

Discovery Health is the SABFS' preferred medical aid scheme provider and is administered by SEED Benefit Consulting CC.

## PERFORMANCE MANAGEMENT

The organisation has a performance management system in place that is regulated by a performance management policy. The performance management policy makes provision for performance incentives to be paid to staff members who have performed consistently well throughout the year.

For the year under review, 13 staff members were awarded performance bonuses that amounted to R242 211.60.

## ORGANISATIONAL STAFF TRAINING AND DEVELOPMENT

Annually, the staff and managers of SABFS prepare individual learning plans guided by the requirements of their position, as well as the development needs of the staff member and the organisation.

The training interventions consisted of bursaries for formal qualification and non-credit bearing short courses. During the reporting period, the SABFS spent R354 202 on staff training.

**Mr V Nel**

TRAINING & DEVELOPMENT AND COMMUNICATION MANAGER

## 4. TRAINING AND DEVELOPMENT

Apart from the purpose of developing skills and empowering all staff operating within the profession, training programmes are used by the SABFS, to deliver legislative changes and procedures, policies and strategic interventions to stakeholders.

The SABFS is fully committed to promoting an environment of structured and systematic training, learning and continuing professional development of sheriffs to enable them to perform their duties effectively and efficiently. The SABFS recognises that training is essential to provide a high- quality service that meets the needs and expectations of its stakeholders and members of the public.

For this reason, it is committed to:

1. Develop the potential of sheriffs to meet the future human resource needs of the profession;
2. Develop individuals beyond the immediate and foreseeable needs of the profession, where applicable;
3. Develop a workplace skills plan in a transparent and participative manner;
4. Define the relationship between the objectives of the organisation and its commitment to the training function in respect of sheriffs;
5. Align institutional performance with training initiatives to enhance the capability of sheriffs.

### BOOKKEEPING COURSE FOR SHERIFFS

A Bookkeeping Course for Sheriffs was commissioned by the SABFS and presented by the Gawie Le Roux Law Institute. Practical examples and case studies were shared to enhance the learning experience.

The SABFS believes that participants are now able to apply their newly acquired knowledge and skills to improve their day-to-day operations as sheriffs, ensuring more effective and transparent financial management within their trust and business accounts.

The positive feedback and high level of engagement demonstrated the importance of providing ongoing training and development opportunities in the profession.

A high pass rate was achieved, and where required, a re-assessment process was implemented to assist Not Yet Competent ("NYC") learners.

In line with the Sheriffs Introductory Course (SIC) Second Intake in 2024, the Bookkeeping Course was offered to interested learners and we subsequently provided training to 62 additional learners. In the previous financial year 310 learners successfully completed the Bookkeeping Course.

In Pretoria, 50 learners completed the course from 7 to 9 May 2024.

In East London, 12 learners completed the course from 14 to 16 May 2024.

## ADHERERENCE TO PROFESSIONAL CONDUCT AND BUSINESS ETHICS

This course was completed by 21 sheriffs and deputy sheriffs and the learners were certified during the reporting period. The approved provider for this programme was PMA Holdings. The purpose of the ethics course is to improve ethical behaviour and professional conduct of sheriffs.

## COMMUNICATE VERBALLY AND NON-VERBALLY IN THE WORKPLACE

A total of 50 sheriffs and deputy sheriffs completed this short course and were certified during the reporting period.

The approved provider for this programme was VB Skills Development Institute. The purpose of the effective communication course was to upskill sheriffs with professional verbal and non-verbal communication.

## MENTORING / COACHING IN THE WORKPLACE

The SASSETA provided funding for the training of 100 employed learners in the sheriffs' profession for a Mentoring/Coaching Skills Programme in terms of the Skills Development Levies Act, 1999 (Act No. 98 of 1999) read together with the Grant Regulations to the said Act and Generic National Workplace Data, Learner Grant Funding and Administration System Policy.

The coaching training helps leaders and learners address uncertainty in the workplace.

Networx for Career Development was appointed by the SASSETA as the designated provider for this project. SASSETA approached the SABFS to promote the course to potential learners interested in attending in nine provinces over two days. Regrettably, we were only able to enroll 62 students from the provinces listed below, due to time constraints.

- Western Cape: 16 learners
- Gauteng: 26 Learners
- KwaZulu Natal: 20 learners

A total of 61 learners were deemed competent while only one learner was found to be Not Yet Competent.

## WORK INTEGRATED LEARNING (INTERNSHIP) LC/INTU0423

The Training and Development division has been leading the work integrated learning (WIL) learner initiative, making sure that WIL learners receive department-specific training. The manager/supervisor maintains a thorough record of each WIL learner's performance, which is then sent to the Training and Development division monthly.

Every three months, a report is sent to SASSETA requesting payment for the five Work Integrated Learning learners. Along with this submission, a comprehensive report is included which contains all necessary documentation as stated below with every Execution Phase payment:

This project is efficiently supervised by the Training and Development Division. An intern is currently on maternity leave, which reduces the amount payable to SABFS for Execution Phase 5.

## GENDER BASED VIOLENCE – ZOOM SESSION

The Domestic Violence Amendment Act 14 of 2021 and associated concepts - Training for sheriffs, deputies and office staff ZOOM session was conducted by Adv. Mpho Mahanyele appointed by Justice College to host the above-mentioned training free of charge on the 11 December 2024.

A total of 102 participants attended the informative session, where the following topics were discussed.

1. Background on GBV Amendment Acts
2. National Strategic Plan on GBV 2020-2030
3. Objectives of the Domestic Violence Amendment Act
4. Functionaries Section 2A & 2B
5. Liability in terms of Section 2 - Form 3 J962
6. Difference between domestic violence and GBV
7. Application for Protection Order – Section 4
8. Warrant of Arrest – Form 33
9. Persons who can apply for a protection order – Section 4(4)
10. When must the application be made – Section 4(5)
11. Issue of Interim Order – Form 12

12. Importance of Service - Rule 4 Uniform Court Rules – Section 13 of the Act
13. Variation / Setting Aside of Protection Order – Form 38 & 39
14. Integrated Electronic Repository for Domestic Violence Protection Orders – Section 6A
15. List of Domestic Violence Forms
16. Forms for Court Officials

## SHERIFFS INTRODUCTORY COURSE 2024 (SIC)

The contract/service level agreement between the South African Board for Sheriffs, Justice College, and SASSETA was signed in 2023 and resulted in the first intake. The SIC SPE 1522 was continued in 2024 with a second intake.

The SASSETA provided permission for an extension of the initial contract to allow for the second intake and a final completion date of June 2024.

A 'Train the Trainer' workshop was held 3 to 4 April 2024 at the Protea Hotel Midrand, to prepare for the second intake of the Sheriffs Introductory Course (SIC). The purpose of this workshop was to incorporate the new facilitators that were approved by the SABFS and to provide them with an understanding of the learning material, the unit standards, basic concepts of facilitation and all administration that is required to present this course.

A notice of interest / invitation for applications, was distributed with a due date 18 March 2024. Despite the 97 applications received, the SABFS could only train 53 learners. Due to lack of response from most provinces, it was not feasible to host the SIC in every province. The Pretoria class had 39 learners while the East London class had 14 learners.

## SHERIFFS INTRODUCTORY COURSE 2025 (SIC)

A Discretionary Grant Award was granted to the SABFS by SASSETA on 9 December 2024 to implement the SIC for 2025. The SABFS received a R500 000 grant contribution for 100 learners partially funded at R5 000 per learner.

To ensure that all training materials are up to date and in line with the assessment guide before the implementation of the SIC 2025, an Assessment Review three-day virtual Workshop was held from 11 to 13 November 2024. Due to the sensitivity of the work to be conducted, two SABFS approved assessors were contracted to complete the work.

The revised assessment tools and marking memo were submitted to SASSETA for evaluation and approval.

# 5. COMMUNICATION / PUBLIC AWARENESS

Through the development and implementation of a detailed communication strategy, the SABFS seeks to provide stakeholders with timely information regarding matters of interest or concern to them. The SABFS endeavours to ensure that sheriffs and deputies, as well as its staff, key stakeholders and their representatives are engaged on a regular basis to provide them with appropriate feedback.

The SABFS attends local and international stakeholder initiatives to enhance its global understanding of the sheriffs' profession and aims to move towards digitisation and development of technology for the modern sheriff. With this, the SABFS redefines its presence and engages stakeholders / partners through platforms such as the International Union of Judicial Officers (UIHJ), African Union of Judicial Officers (UAHJ) and international justice clusters to enhance the visibility of the SABFS and the sheriffs' profession in South Africa.

## INTERNATIONAL LEGAL FORUM

### UAHJ Congress in Cote d'Ivoire

The SABFS attended the African Union Council for Sheriffs and Judicial Officers in Abidjan in 2024.

The SABFS represented by Adv. Mandla Mathaphuna, attended the African Union Council for Sheriffs and Judicial Officers in Côte d'Ivoire on 19 and 20 September 2024 at AZALAI Hotel in Abidjan.

The chairperson was accompanied by one of the SABFS board members Mrs Kelebogile Mpe, and Executive Manager, Mrs Sphiwe Mashaba.

Present at the event was the President of UAHJ, Mr Alain Sime and Dr. Kambile, MP Minister of Justice Ivory Coast.

The SABFS attends these international stakeholders' initiatives to broaden its global understanding of the sheriffs' profession. These meetings are open to enforcement professionals, magistrates, lawyers, notaries, bankers, and corporate lawyers.

The event was themed: **Enforcement Law and Legal Changes in Africa.**

## UIHJ President Marc Schmitz visit SABFS Cape Town Office

*UIHJ President Marc Schmitz and SABFS Chairperson (2024), Advocate Mandla Mathaphuna.*

The SABFS represented by Adv. Mandla Mathaphuna met with UIHJ President, Marc Schmitz, in Cape Town to explore the potential role of the SABFS in expanding UIHJ's presence across the Southern African region. The meeting was highly successful and conducted in a relaxed and cordial atmosphere. Part of the discussion was the impact of Artificial Intelligence on judicial activities. It was agreed that AI has the potential to improve judicial efficiency and accessibility while upholding the principle of justice.

## THE 6TH ANNUAL SHERIFF WOMEN'S DAY CEBRATION 2024: EQUITY, DIVERSITY AND INCLUSION AND GENDER BASED VIOLENCE

The South African Board for Sheriff hosted its Annual Women's Day Celebration at the Capital Hotel in Mbombela on 23 August 2024.

The event highlighted measures taken by the SABFS to transform the sheriffs' profession, which is critical for the effective function of the courts and access to justice in general. It also recognises efforts made by women to advance the sheriffs' profession and raise awareness about the role of sheriffs in the justice system.

The event was hosted by the SABFS in collaboration with the South African Sheriffs Society (SASS) and the South African National Association of Progressive Sheriffs (SANAPS).

The conference was attended by various stakeholders that included, amongst others, the President of SASS Mr Marks Mangaba, The Chairperson of SANAPS, Mrs Wilhemina Mashigo, former Chairperson of the SABFS Adv Mark Morgan, Head of Vulnerable Groups, Adv. Praise Kambula and Director Legal Service and Administration Ms Maanda Nditsheni of the Department of Justice and Constitutional Development, who addressed the conference delegates regarding the efforts being made by sheriffs in Mpumalanga to transform and modernise the sheriffs' profession.

In his address to the audience, Adv Mandla Mathaphuna hailed the former Chairperson of the SABFS, Adv. Mark Morgan for the work done to transform the organisation. He encouraged the sheriffs to work together to eradicate GBV based violence and femicide.

**Mr S Ncambele**

FINANCE MANAGER

# INDEPENDENT AUDITOR'S REPORT TO THE SOUTH AFRICAN BOARD FOR SHERIFFS

## Report on the audit of the financial statements

### Opinion

1. We have audited the separate financial statements of the South African Board for Sheriffs set out on pages 10 to 42, which comprise the separate statement of financial position as at 28 February 2025, separate statement of financial performance, separate statement of changes in net assets and separate cash flow statement and the statement of comparison of budget information with actual information for the year then ended, as well as notes to the separate financial statements, including a summary of significant accounting policies.

2. In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the South African Board for Sheriffs as at 28 February 2025 and its separate financial performance and separate cash flows for the year then ended in accordance with the South African Standards of Generally Recognised Accounting Practice (SA GRAP) and the requirements of the Sheriffs Act 90 of 1986.

## Basis for opinion

3. We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate financial statements section of our report.
4. We are independent of the entity in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors of the (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).
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
6. In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule).

The audit and financial statements are provided separately from this narrative report.

# PART E
## FINANCIAL INFORMATION

SOUTH AFRICAN BOARD FOR SHERIFFS

*Established in terms of the Sheriffs Act 90 of 1986.*

# ANNUAL FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 28 FEBRUARY 2025

SOUTH AFRICAN BOARD FOR SHERIFFS

Regulatory Body for Sheriffs

# GENERAL INFORMATION

| | |
|---|---|
| **Entity** | South African Board For Sheriffs |
| **Country of Incorporation and Domicile** | Republic of South Africa |
| **Chairperson of the Board** | Adv M Morgan |
| **Executive Manager** | S Mashaba |
| **Finance Manager** | S Ncambele |
| **Auditors** | MBS Audit Inc |
| **Preparer** | These annual financial statements were prepared internally. |

# STATEMENT OF THE BOARD'S RESPONSIBILITY AND APPROVAL

The Board of the South African Board for Sheriffs (SABFS), appointed by the Minister of Justice and Constitutional Development in accordance with its own act, the Sheriffs Act 90 of 1986("the Act") is required, 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 the responsibility of the Board to ensure that the annual financial statements fairly present the state of affairs of the SABFS and the results of its operations and cash flow as at the end of the 2024/2025 financial year. The external auditors were engaged to express an independent opinion on the annual financial statements and were given unrestricted access to all financial records and related data.

The annual financial statements have been prepared in accordance with Standards of Generally Recognised Accounting Practice (GRAP) including any interpretations, guidelines and directives issued by the Accounting Standards Board.

The annual financial statements are based on 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 the internal financial control established by the entity and place considerable importance on maintaining a strong control environment. To enable the Board to meet these responsibilities, the Board sets the standards for internal control aimed at reducing the risk of error or deficit in a cost-effective manner. The standards include the proper delegations 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 all levels of the entity and all employees are required to maintain the highest ethical standards in ensuring the entity's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the entity is on identifying, assessing, managing, and monitoring all known forms of risk across the entity. While operating risk cannot be fully eliminated, the entity endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems, and ethical behaviour are applied and managed within predetermined procedure and constraints.

The Board is of the opinion, based on the information and explanation 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. The Board further recognises that any system of internal financial control can only provide reasonable, and not absolute assurance against material risk.

The Board has reviewed the entity's cashflow forecast for the 2025/2026 financial year. Considering this review and the current financial position, the Board is satisfied that the SABFS has or has access to adequate resources to continue its operation for the foreseeable future. The annual financial statements are prepared on the basis that the SABFS is a going concern.

External auditors are responsible for independently auditing and reporting on the SABFS annual financial statements. The annual financial statements have been examined by the SABFS external auditors, and their report is presented on pages 4-7.

These annual financial statements and the supplementary information set out on pages 10-39 have been prepared on the going concern basis.

Dated 20 August 2025

**Mrs S Mashaba**

(Executive Manager)

**Adv M Morgan**

(Chairperson of the Board)

# INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF SOUTH AFRICAN BOARD FOR SHERIFFS

## Report on the audit of the financial statements

### Opinion

1. We have audited the separate financial statements of the South African Board for Sheriffs set out on pages 10 to 39, which comprise the separate statement of financial position as at 28 February 2025, separate statement of financial performance, separate statement of changes in net assets and separate cash flow statement and the statement of comparison of budget information with actual information for the year then ended, as well as notes to the separate financial statements, including a summary of significant accounting policies.
2. In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the South African Board for Sheriffs as at 28 February 2025 and its separate financial performance and separate cash flows for the year then ended in accordance with the South African Standards of Generally Recognised Accounting Practice (SA GRAP) and the requirements of the Sheriffs Act 90 of 1986.

### Basis for opinion

3. We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate financial statements section of our report.
4. We are independent of the entity in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors of the (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).
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
6. In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

## Final materiality

7. The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error, and they are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the separate financial statements.
8. Our determination of materiality is a matter of professional judgement and is affected by our perception and understanding of the financial information needs of intended users, which is the quantitative and qualitative factors that determine the level at which relevant decisions taken by users would be affected by a misstatement. These factors helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the separate financial statements as a whole.
9. Based on our professional judgement, we determined final materiality for the separate financial statements as follows:

## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF SOUTH AFRICAN BOARD FOR SHERIFFS

| | |
|---|---|
| **Final materiality amount** | R550,000.00 |
| **Basis for determining materiality** | 2% of total expenditure as disclosed in Statement of Financial Performance to the financial statements adjusted for non -recurring items that are not representative of normal business. |
| **Rationale for benchmark applied** | Expenditure has been selected as the appropriate benchmark. The SABFS is an entity established to achieve a specific mandate. As the entity does not have a profit motive and its key performance indicator is achievement of objectives as per the Sherrif's Act, total expenditure is considered the most appropriate benchmark for determining planning materiality. |

### Key audit matters

10. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate financial statements for the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole and in forming our opinion, and we do not provide a separate opinion on these matters.
11. We have determined that there are no key audit matters to communicate in respect of the separate financial statements.

### Emphasis of matter

12. We draw attention to the matter below. Our opinion is not modified in respect of this matter.

### Prior period error

As disclosed in note 27 to the financial statements, the corresponding figures for 29 February 2024 were restated as a result of adjustments in the financial statements of the entity at, and for the year ended 28 February 2025.

### Responsibilities of the Board

13. The Board, is responsible for the preparation and fair presentation of the separate financial statements in accordance with South African Standards of Generally Recognised Accounting Practice and the requirements of the Sheriffs Act 90 of 1986 and for such internal control as the Board determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.
14. In preparing the separate financial statements, the Board is responsible for assessing the entity's ability to continue as a going concern; disclosing, as applicable, matters relating to going concern; and using the going concern basis of accounting unless the Board either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the separate financial statements

15. Our objectives are to obtain reasonable assurance about whether the separate 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 the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.
16. A further description of our responsibilities for the audit of the separate financial statements is included in the annexure to this auditor's report. This description, which is located at page 5 and 6, forms part of our auditor's report.

# INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF SOUTH AFRICAN BOARD FOR SHERIFFS

## Other information in the annual report

17. The Board is responsible for the other information. The other information comprises the information included in the annual report , which includes the board's report The other information does not include the separate financial statements.
18. Our opinion on the financial statements the report on compliance with legislation do not cover the other information and we do not express an audit opinion or any form of assurance conclusion on it.
19. Our responsibility is to read this other information and, in doing so, consider whether it is materially inconsistent with the financial statements and our knowledge obtained in the audit, or otherwise appears to be materially misstated.
20. If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

## Internal control deficiencies

21. We considered internal control relevant to our audit of the separate financial statements, and compliance with applicable legislation; however, our objective was not to express any form of assurance on it.
22. The matters outlined below pertain exclusively to significant internal control deficiencies that contributed to findings affecting the annual financial statements. These matters are presented to highlight areas requiring management attention and do not constitute a summary of any specific report.
23. Material misstatements that were subsequently corrected relating to trade receivables point to inadequate oversight and review processes during financial statement preparation, leading to errors in financial reporting.

MBS Audit Inc.
Anesu Sunhwa CA (SA)
Director
Registered Auditor
31 August 2025
Regus – Randburg, 1st floor, 292 Surrey Ave,
Ferndale, 2194

# INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF SOUTH AFRICAN BOARD FOR SHERIFFS

## Annexure to the auditor's report

The annexure includes the following:

- the auditor's responsibility for the audit

## Auditor's responsibilities for the audit

### Professional judgement and professional scepticism

As part of an audit in accordance with the ISAs, we exercise professional judgement and maintain professional scepticism throughout our audit of the separate financial statements and entity's compliance with selected requirements in key legislation.

### Financial statements

In addition to our responsibility for the audit of the separate financial statements as described in this auditor's report, we also:

- identify and assess the risks of material misstatement of the separate 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 entity's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- conclude on the appropriateness of the use of the going concern basis of accounting in the preparation of the financial statements. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the ability of the entity 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 separate financial statements about the material uncertainty or, if such disclosures are inadequate, to modify our opinion on the separate financial statements. Our conclusions are based on the information available to us at the date of this auditor's report. However, future events or conditions may cause a entity to cease operating as a going concern
- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and determine whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

### Communication with those charged with governance

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.

We also provide the Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to have a bearing on our independence and, where applicable, actions taken to eliminate threats or safeguards applied..

# BOARD MEMBERS' REPORT

The Board members submit their report for the year ended 28 February 2025.

## Review of activities

Main business and operations

The entity is governed in terms of the Sheriffs Act No.90 of 1986, the objectives of the Board is to maintain the esteem, enhance the status and improve the standard of training and functions performed by the sheriffs who operates throughout South Africa.

The operating results and state of affairs of the entity are fully set out in the attached annual financial statements and do not, in our opinion require any further comment.

## Going concern

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

The Board took the following into consideration as part of its assessment of the going concern assumptions:

- The cost review exercise and cost saving plan were prepared and approved by the Board. Management is implementing the approved cost saving plan.
- Cost sharing between SABFS and Fidelity Fund which was resolved by the Board and is being implemented by management.
- Persuading the Department of Justice to support SABFS as part of the modernisation project, the new MOU will be prepared and signed between DOJ and SABFS
- Strong liquidity profile of the Fidelity Fund, as the main client for the SABFS.

The cashflows initiatives has generated a surplus of R471 720 for the year under review.

## Public Finance Management Act (PFMA)

In a Board meeting held on 15 October 2015, the Board resolved that the SABFS would no longer be seeking listing in terms of the Public Finance Management Act ("PFMA") schedules as contemplated in section 47(2) of the PFMA. The Board has further resolved that it will adopt and implement principles of the PFMA as well as other recognised public finance regulations as guidelines for its future financial reporting and accounting practices. The SABFS will follow the PFMA guidelines where it is practicable and financially feasible to do so.

## Cost sharing which was resolved by the Board.

In a Board meeting held on 23 October 2024, the Board resolved that certain expenses would be shared between the SABFS and the Fidelity Fund: These include: Board accommodation, Board allowances, travel, cleaning, security expense, repairs and maintenance and lease rentals. Fifty (50) percent split between the SABFS and Fidelity Fund was agreed upon on the basis that both entities share same responsibilities of regulating and supporting the sheriff profession.

## Events after the reporting period

The Board members are not aware of any matter or circumstances arising since the end of the financial year up to the date of this report that would materially impact the financial position of the entity. Refer to note 23 for the full disclosure.

# BOARD MEMBERS' REPORT

## Board Members

The Board members during the year under review ( 01 March 2024 – 17 June 2024):

| | | |
|---|---|---|
| Adv M Morgan (Chairperson)<br>AJL Titus<br>T Tshoaedi | K Mahlaba<br>S Chiloane<br>AL Shabalala<br>I Burton | NS Maremane<br>P Mlandu |

The new Board was appointed on the 18 June 2024

| | | |
|---|---|---|
| *Adv M Mathaphuna<br>(Chairperson)<br>**Adv M Morgan<br>(Chairperson)<br>– appointed 27 March 2025<br>AJL Titus (renewed<br>D Mhlaba | N Ngobeni<br>*S Chiloane<br>R Titus<br>A Mashele | K Mogale<br>K Mpe<br>T Mphahlele<br>R Singh |

*Adv M Mathaphuna resigned from the Board effectively on 31 January 2025 and S Chiloane on 07 March 2025.

** Adv M Morgan was appointed to the Board on 27 March 2025.

# STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025

| Figures in rand | Notes | 2025 | Restated 2024 |
|---|---|---|---|
| **Assets** | | | |
| **Non-Current Assets** | | | |
| Property, plant and equipment | 4 | 3,181,558 | 3,322,727 |
| Intangible assets | 5 | 674,663 | 744,799 |
| Fixed Deposit | 6 | 1,597,471 | 1,456,191 |
| | | 5,453,692 | 5,523,717 |
| **Total Non-Current Assets** | | **5,453,692** | **5,523,717** |
| **Current Assets** | | | |
| Trade and other receivables | 8 | 3,332,459 | 6,404,442 |
| Cash and cash equivalents | 9 | 18,803,481 | 40,891,271 |
| | | 22,135,940 | 47,295,713 |
| **Total Current Assets** | | **22,135,940** | **47,295,713** |
| **Total Assets** | | **27,589,632** | **52,819,430** |
| **Current Liabilities** | | | |
| Trade and other payables | 11 | 895,105 | 774,568 |
| Payable from related party | 10 | 29,501,082 | 55,457,182 |
| Provisions | 12 | 535,539 | 401,494 |
| **Total Liabilities** | | **30,931,726** | **56,633,244** |
| **Net Assets** | | **(3,342,094)** | **(3,813,814)** |
| Accumulated Deficit | | (4,188,334) | (4,660,054) |
| Non- Distributable Reserve | | 846,240 | 846,240 |
| **Total Net Assets** | | **(3,342,094)** | **(3,813,814)** |

# STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 28 FEBRUARY 2025

| Figures in rand | Notes | 2025 | Restated 2024 |
|---|---|---|---|
| Revenue | 14 | 24,866,132 | 25,445,792 |
| Other income | 14 | 456,672 | 808,483 |
| Operating expenses | | (27,226,628 ) | (39,656,270 ) |
| Operating deficit | | (1,903,824 ) | (13,401,995 ) |
| Investment revenue | 17 | 2,375,544 | 2,744,351 |
| Surplus/(Deficit) for the year | | 471,720 | (10,657,644 ) |

## STATEMENT OF CHANGES IN NET ASSETS

| Figures in Rand | Accumulated surplus | NDR – Revaluation Reserve | Total net assets |
|---|---|---|---|
| Balance at 01 March 2022 | 15,373,352 | 710,163 | 16,083,515 |
| Prior period error | 1,097,748 | | 1,097,748 |
| Deficit for the year | (10,841,666) | - | (10,841,666) |
| Balance at 01 March 2023 | 5,629,434 | 710,163 | 6,339,597 |
| Current year revaluation | | 136,077 | 136,077 |
| Prior period error | 368,156 | | 368,156 |
| Deficit for the year | (10,657,644) | - | (10,657,644) |
| Balance at 01 March 2024 | (4,660,054) | 846,240 | (3,813,814) |
| Surplus for the year | 471,720 | - | 471,720 |
| Balance at 28 February 2025 | **(4,188,334)** | **846,240** | **(3,342,094)** |

# CASH FLOW STATEMENT

| Figures in rand | Notes | 2025 | Restated 2024 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| **Receipts** | | | |
| Levies | | 12,414,628 | 12,535,717 |
| Administrative fees | | 12,451,504 | 12,910,075 |
| Reciept from debtors | | 3,071,982 | - |
| Fines and penalties | | - | 60,000 |
| Investment income received | | 2,375,544 | 2,744,351 |
| Other receipts | | 315,391 | 687,398 |
| | | 30,629,049 | 28,937,541 |
| **Payments** | | | |
| Cash paid suppliers | | (7,814,198) | (21,427,801) |
| Cash paid to employees and Board members | | (18,683,708) | (19,296,318) |
| | | (26,497,906) | (40,724,119) |
| Net cash from operating activities | | 4,131,143 | (11,786,578) |
| **Cash flows from financing activities** | | | |
| Net Payments / Reciept to Fidelity Fund | | (25,956,100) | 51,185,400 |
| Net cashflow from financing activities | | (25,956,100) | 51,185,400 |
| **Cash flows from investing activities** | | | |
| Purchase of property, plant and equipment | | (262,834) | (458,110) |
| Purchase of intangible assets | | - | (296,930) |
| Net cashflow from investing activities | | (262,834) | (755,040) |
| Net increase in cash and cash equivalents | | (22,087,791) | 38,643,782 |
| Cash and cash equivalent at the beginning of the year | | 40,891,271 | 2,247,489 |
| **Cash and cash equivalent at the end of the year** | | **18,803,481** | **40,891,271** |

## STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

| Figures in Rand | Approved budget | Budget Allocation for the year | Actual amounts on comparable basis | Difference between budget and actual |
|---|---|---|---|---|
| Revenue | | | | |
| Levies received | 15,632,754 | 9,461,887 | 12,414,628 | 2,952,741 |
| Administrative fees | 13,753,394 | 13,217,320 | 12,451,504 | (765,816) |
| Investment income | 2,908,981 | 2,908,981 | 2,375,544 | (533,437) |
| Other income | 1,812,214 | 337,434 | 456,672 | 119,238 |
| **Total revenue** | **34,107,343** | **25,925,622** | **27,698,348** | **1,772,726** |
| Operating Expenses | | | | |
| Auditor's remuneration | 380,000 | 380,000 | 378,785 | (1,215) |
| Board remuneration | 2,210,532 | 1,276,683 | 1,557,270 | 280,587 |
| Depreciation | 480,265 | 480,265 | 474,140 | (6,125) |
| Employee costs | 18,879,011 | 16,930,750 | 17,260,483 | 329,733 |
| Insurance | 275,000 | 372,507 | 364,643 | (7,864) |
| Lease rentals on operating lease | 1,892,421 | 642,010 | 764,520 | 122,510 |
| Repairs and maintenance | 220,000 | 180,549 | 192,579 | 12,030 |
| SABFS Women's day | 150,000 | 75,000 | 243,023 | 168,023 |
| Security | 1,674,682 | 490,077 | 490,346 | 269 |
| Staff welfare | 175,000 | 242,631 | 197,309 | (45,322) |
| Telephone and fax | 430,250 | 561,011 | 566,863 | 5,852 |
| Training | 414,200 | 350,000 | 354,202 | 4,202 |
| Travel – International | 2,100,000 | 1,400,000 | 1,766,117 | 366,117 |
| Travel – local | 1,012,308 | 1,071,245 | 1,057,282 | (13,963) |
| Other Expenses | 3,760,806 | 617,598 | 1,559,066 | 941,468 |
| **Total expenses** | **34,054,475** | **25,070,326** | **27,226,628** | **2,156,302** |
| **Net Surplus for the year** | **52,868** | **855,296** | **471,720** | **(383,576)** |

# ACCOUNTING POLICIES

## 1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements have been prepared in accordance with the effectiveness Standards of Generally Recognised Accounting Practice (GRAP) including any interpretations, guidelines and directives issued by the Accounting Standards Boards. These annual financial statements have been prepared on an accrual basis of accounting and are in accordance with historical cost convention unless specified otherwise. They are presented in South African Rand.

A summary of the significant accounting policies, which have been consistently applied, are disclosed below.

### 1.1 SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

In preparing the annual financial statement, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statement and related disclosures. The use of available information and the application of judgement is inherent in the information of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements. Significant judgement include:

**Impairment of receivables**

The entity assesses its trade receivables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in surplus or deficit, the entity makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

The impairment for trade receivables is calculated on a portfolio basis, based on historical loss ratios, adjusted for national and industry specific economic conditions, and other indicators present at the reporting date that correlate with defaults on the portfolio. These annual loss rations are applied to loan balances in the portfolio and scaled to the estimated loss emergence period.

On debtors, an impairment loss is recognised in surplus and deficit when there is objective evidence that is impaired. The impairment is measured as the difference between the debtors carrying amount and the present value of estimated future cash flow discount at the effective interest rate, computed at initial recognition. A provision for bad /doubtful debts is provided in terms of the policy of the SABFS.

**Fair value estimate**

The carrying value less impairment provision of trade receivables and payables are to approximate their fair values.

**Property, plant, and equipment**

Revaluations are based on fair value estimates. Similarly, depreciation and impairment are key sources of estimation uncertainty. These estimates may result in different outcomes in future reporting periods from those estimated in the current year.

### 1.2 PROPERTY, PLANT AND EQUIPMENT

Property, plant, and equipment are tangible non-current assets that are held for use in the production or supply of goods or services, rental to others, or for administrative purposes and are expected to be used during more than one period.

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits or service potential associated with the item will flow to the entity; and
- the cost of the item can be measured reliably.

*Measurement at initial recognition*

Property, plant, and equipment is initially measured at cost. The cost of an item of property, plant and equipment is the purchased price and other costs attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Trade discounts and rebates are deducted in arriving at the cost.

Where an asset is acquired at no cost, or for a nominal cost, its cost is its fair value as at the date of acquisition. Cost

# ACCOUNTING POLICIES

includes costs incurred initially to acquire an item of property, plant, 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 s derecognised.

Recognition of costs in the carrying amount of an item of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by management.

*Measurement subsequent to initial recognition*

After recognition as an asset, property whose fair value can be measured reliably shall be carried at revalued amount, being its fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the carrying amount does not differ materially from that which be determined using fair value at the reporting date. Property will be revalued every 3 years.

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

| Item | Average useful lives |
|---|---|
| Buildings | 50 years |
| Burglar alarms | 10 years |
| Computer equipment | 4 years |
| Furniture and fixtures | 4 years |
| Kitchen appliances | 3 years |
| Office equipment | 3 years |
| Motor Vehicles | 5 years |

The residual value, the useful life and depreciation method of each asset are reviewed at the end of each reporting date. If the expectations differ from previous estimates, the change is accounted for as a change in accounted estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total costs of the item is depreciated separately.

The depreciated change for each period is recognised as a surplus or deficit unless it is included in the carrying amount of another asset.

Items of property, plant and equipment are derecognised when the asset is disposed of or when there are no further economic benefits or service potential expected from the use of the asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in surplus or deficit when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

**Use of estimates and management judgement**

In assessing the remaining useful lives and residual values of property, plant and equipment, management has made judgements based on historical evidence as well as the current condition of property, plant, and equipment under control.

**Fair value estimation**

The carrying value plus revaluation reserves and less impairment provisions of property, plant and equipment are assumed to be approximate their fair values.

# ACCOUNTING POLICIES

## 1.3 INTANGIBLE ASSETS

An asset is identified as an intangible asset when it:

- is capable of being separated or divided from an entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, assets or liability; or
- arises from contractual rights or other legal rights, regardless of whether those rights are transferable or separate from the entity or from other rights and obligations.

An intangible asset is recognised when:

- it is probable that the expected future economic benefit or service potential that are attributable to the asset will flow to the entity; and
- the cost or fair value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. An intangible asset acquired at no or nominal cost; the cost shall be its fair value as the date of acquisition.

An intangible asset arising from development (or from the development phase of an internal project) is recognised when:

- it is technically feasible to complete the asset so that it will be available for use or sale.
- there is an ability to use or sell it.
- it will generate probable future economic benefits or service potential.
- there are available technical, financial, and other resources to complete the development and to use or sell the asset; and
- the expenditure attributable to the asset during its development can be measured reliably.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

The amortisation period and the amortisation method for intangible assets are reviewed at each reporting date. Amortisation is provided to write down the intangible assets, on a straight-line basis, to their residual values as follows:

| **Item** | **Average useful lives** |
|---|---|
| Computer software | 3 years |
| Copy Right Material | 10 years |
| Electronic Database | 10 years |

# ACCOUNTING POLICIES

## 1.4 FINANCIAL INSTRUMENTS

**Classification**

The entity classifies financial assets and financial liabilities into the following categories:

- Financial instruments at fair value.
- Financial instruments at amortised costs; and
- Financial instruments at cost.

Investments held to maturity and trade and other receivables are classified as financial assets measured at amortised cost. Trade and other payables and intercompany loans are classified as financial liabilities at amortised cost.

**Initial recognition and measurement**

Financial instruments are recognised initially when the entity becomes a party to the contractual provision of the instruments.

The entity classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability, or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measurements initially at fair value, except for except for equity investments for which fair value is not determinable, which are measured at cost.

For financial instruments which are not at fair value through surplus or deficit, transaction costs are included in the initial measurement of the instrument.

**Subsequent measurement**

Fixed term investments are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Financial liabilities are subsequently measured at amortised cost, using the effective interest method.

**Impairment of financial assets**

At each end of the reporting period the entity assesses all financial assets, other than those at fair value through surplus or deficit, to determine whether there is objective evidence that a financial asset or group of financial assets has been impaired.

For amounts due to the entity, significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default of payments are all considered indicators of impairment.

Where financial assets are impaired through use of an allowance account, the amount of the loss is recognised in surplus or deficit within operating expenses. When such assets are written off, the write off is made against the relevant allowance account. Subsequent recoveries of amounts previously written off are credited against operating expenses.

**Trade and other receivables**

Trade and other receivables are classified as financial assets at amortised cost.

Trade receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Appropriate allowance for estimated irrecoverable amounts are recognised in surplus or deficit when there is objectives evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial recognition, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired.

The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

# ACCOUNTING POLICIES

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the deficit is recognised in surplus or deficit within operating expenses. When a trade receivable is uncollectible, it is written off against the allowance account for the trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in surplus or deficit.

**Trade and other payables**

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

## 1.5 PROVISIONS AND CONTINGENCIES

Provisions are recognised when:

- the entity has a present obligation as a result of a past event.
- it is probable that an outflow of resources embodying economic benefit or service potential will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of provision is the best estimate of the expenditure expected to be required to settle the present obligation at the reporting date.

Where some or all the expenditure requires to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset. The amount recognised for the reimbursement does not exceed the amount of the provision.

Provisions are not recognised for future deficits.

Provisions relate to leave pay. The leave pay provision is determined based on the best estimate of the information available at the reporting date, taking into consideration the leave policy of the Board and the leave entitlement due to employees.

Contingent assets and contingent liabilities are not recognised. Contingencies and Commitments are disclosed in note 26.

## 1.6 EMPLOYEE BENEFITS

**Short-term employee benefits**

The cost of short-term employee benefits, (those payable within twelve (12) months after service is rendered, such as paid vacation leave and sick leave, bonuses, and nonmonetary benefits such as medical care), are recognised in the period in which the service is rendered and not discounted.

The expected cost of compensated absence is recognised as an expense as the employee renders the services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of surplus sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

**Defined contribution plan**

Payments made to industry managed (or state plans) retirement benefit schemes are dealt with as defined contribution plans where the entity 's obligation under the scheme is equivalent to those arising in a defined contribution retirement benefit plan.

# ACCOUNTING POLICIES

## 1.7 REVENUE FROM EXCHANGE TRANSACTIONS

Revenue is the gross flow of economic benefit or service potential during the reporting period when those inflows result in an increase in net assets, other than increases relating to contributions from owners.

An exchange transaction is one in which the entity receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of goods, services, or use of assets) to the other party in exchange.

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable, willing parties in an arm's length transaction. An exchange transaction will be recognised as and when the Board receives a declaration from the Sheriffs.

**Measurement**

Revenue is measured as the fair value of the consideration received on receivable, net of trade discounts and volume rebates.

**Levies receivables from Sheriffs in terms of section 19 of the Sheriffs Act**

Revenue from submission of documents in terms of section 19 of the Sheriffs Act is recognised when all the following conditions have been satisfied.

- Form 16 has been received and the amount required is paid.
- Invoices are raised on the date the amount due was paid and where the amount is not paid.
- An invoice will be raised, and the amount collected within reasonable time.

**Administration fee receivable from Fidelity Fund**

An administration fee of 8.5% is receivable from Fidelity Fund based on the value of the Fidelity Fund. Revenue from this item is recognised when all the following conditions have been satisfied.

- It is based on the value of the Fidelity Fund, Excluding the Monies, and Interest receivable on unclaimed trust funds.
- The amount is calculated on a monthly basis.
- The amount is transferred through the related party receivable account.

**Interest, Royalties**

Revenue arising from the use by other entity assets yielding interest and royalties is recognised when:

- It is probable that the economic benefits or service potential associated with the transaction will flow to the entity.
- the amount of the revenue can be measured reliably.

Interest is recognised, in surplus or deficit, using the effective interest rate method.

Investment income will be recognised as and when the SABFS becomes entitled to the income.

## 1.8 REVENUE FROM NON-EXCHANGE TRANSACTIONS

Revenue compromises gross inflow of economic benefits or service potential receivable by an entity, which represents an increase in net assets, other than increases relating to contributions from owners.

Conditions on transferred assets are stipulated that specify that the future economic benefits or service potential embodied in the asset is required to be consumed by the recipient as specified or future economic benefits or service potential must be returned to the transferor.

Control of an asset arises when the entity can use otherwise benefits from the asset in pursuit of its objectives and can exclude or otherwise regulate the access of others to that benefit.

Non-exchange transactions are transactions that are not exchange transactions. In a non-exchange transaction, an

# ACCOUNTING POLICIES

entity receives value from another entity without directly giving approximately equal value in exchange.

Restrictions on transferred assets are stipulations that limit or direct the purpose for which a transferred asset may be used, but do not specify that future economic benefits or service potential is required to be returned to the transferor if not deployed as specified.

Stipulations on transferred asset are terms in laws or regulations, or a binding arrangement, imposed upon the use of a transferred asset by entities external to the reporting entity.

**Recognition**

An inflow of resources from a non-exchange transaction recognised as an asset is recognised as revenue, except to the extent that a liability is also recognised in respect of the same flow.

As the entity satisfies a present obligation recognised as a liability in respect of an inflow of resources from a non-exchange transaction recognised as an asset, it reduces the carrying amount of the liability recognised and recognises an amount of revenue equal to that reduction.

**Measurement**

Revenue from a non-exchange transaction is measured at the amount of the increase in net assets recognised by the entity. When, as a result of a non-exchange transaction, the entity recognises an asset, it also recognises revenue equivalent to the amount of the asset measured at its fair value as the date of acquisition, unless it is also required to recognise a liability. Where a liability is required to be recognised it will be measured as the best estimate of the amount required to settle the obligation at the reporting date, and the amount of the increase in net assets, if any, recognised as revenue. When a liability is subsequently reduced, because the taxable event occurs or a condition is satisfied, the amount of reduction in the liability is recognised as revenue.

## 1.9 COMPARATIVE FIGURES

Prior period comparative information is presented in the current financial year. When necessary, comparative figures are adjusted to conform to changes in presentation in the current year.

## 1.10 BUDGET INFORMATION

The entity is typically subject to budgetary limits in the form of budget authorisation (or equivalent), which is given effect through Board resolution.

General purpose financial reporting by entity shall provide information on whether resources were obtained and used in accordance with the legally adopted budget. The approved budget covers the fiscal period from 2024/03/01 to 2025/02/28. The annual financial statements and the budget are on the same basis of accounting therefore a comparison with the budgeted amounts for the reporting period have not been included in the statement of comparison of the budget and actual amounts.

## 1.11 RELATED PARTIES

The objective of this accounting policy is to ensure that a reporting entity's financial statement contain the disclosures necessary to draw attention to the possibility that its financial position and surplus or deficit may have been affected by the existence of related parties and by the transactions and outstanding balances with such parties.

An entity that prepares and presents financial statements under the accrual basis of accounting (in this standard referred to as the reporting entity) shall apply this standard in:

a. Identifying related party relationships and transactions.
b. Identifying outstanding balances, including commitments, between n entity and its related parties.
c. Identifying the circumstances in which disclosure of the items in (a) and (b) is required; and
d. Determining the disclosure to be made about those items.

# ACCOUNTING POLICIES

The standard requires disclosure of related party relationships, transactions and outstanding balances, including commitments, in the consolidated and separate financial statements of the reporting entity in accordance with the standards of GRAP on Consolidated and Separate Financial Statements. This standard also applies to individual financial statements.

Disclosure or related party transactions, outstanding balances, including commitments, and relationships with related parties may affect users' assessment of the financial position and performance of the reporting entity in its ability to deliver agreed services, including assessment of the risks and opportunities facing the entity. This disclosure also ensures that the reporting entity is transparent about dealings with related parties.

The standard states that a related party is a person or an entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control. As a minimum, the following are regarded as related parties of the reporting entity:

- A person or a close member of that person's family is related to the reporting entity if that person.
- Has control or joint control over the reporting entity:
- Has significant influence over the reporting entity; or
- Is a member of the management of the entity or its controlling entity.

An entity is related to the reporting entity if any of the following conditions apply:

- The entity is the member of the same economic entity (which means that each controlling entity, controlled entity, and fellow controlled entity is related to the others).
- One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of an economic entity of which the other entity is a member).
- Both entities are joint ventures of the same third party.
- One entity is a joint venture of a third entity, and the other entity is an associate of the third entity.
- The entity is a post-employment benefit plan for the benefit of employees of either the entity or an entity related to the entity. If the reporting entity is itself such a plan, the sponsoring employers are related to the entity.
- The entity is controlled or jointly controlled by a person identified in (a); and
- A person identified in (a) has significant influence over that entity or is a member of the management of that entity (or its controlling entity)

The standard furthermore states that a related party transaction is a transfer of resources, services or obligations between the reporting entity and a related party, regardless of whether a price is charged.

The standard elaborates on the definitions and identification of:

- Management
- Related parties
- Remuneration
- Significant influence

## ACCOUNTING POLICIES

# 2. PRIOR PERIOD ERROR

The annual financial statements have been prepared in accordance with Standards of Generally Recognised Accounting Practise on a basis consistent with the prior year except where the new standards became available.

Prior period errors are omission from, and misstatements in the entity's financial statements for one or more prior periods arising from failure, or misuse reliable information that:

a. was available when financial statements for those periods were authorised for issue; and

b. could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements.

Such errors include the effects of mathematical mistakes, mistakes in applying accounting policies, oversights or misinterpretations of facts and fraud.

Where necessary, comparative figures have been restated to correct prior period errors or reclassified to conform to changes in presentation in the current year. Refer to note 27 for full disclosure.

# 3. NEW STANDARDS AND INTERPRETATIONS

**Adoption of new and revised standards and interpretations issued, but not yet effective**

The following standards were issued, but were not yet effective for the 2025 financial year-end:

| Standard | Details | Effective date |
|---|---|---|
| GRAP 103 Heritage Assets | Preparing financial statements. Various amendments | 01 April 2025 |
| GRAP 107 (as revised) Mergers | Preparing financial statements. Various amendments | 01 April 2025 |
| GRAP 106 (as revised) Transfer of functions between entities not under common control. | Preparing financial statements. Various amendments | 01 April 2025 |
| GRAP 1 (amended): Presentation of Financial Statements (Going Concern) | Preparing financial statements. Various amendments | 01 April 2025 |
| GRAP 104 (as revised): Financial Instruments | Preparing financial statements. Various amendments | 01 April 2025 |

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

# 4. Property, plant and equipment

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Cost | Accumulated Depreciation | Carrying value | Cost | Accumulated Depreciation | Carrying value |
| Burglar alarms | 13,964 | (7,680 ) | 6,284 | 13,964 | (6,284 ) | 7,680 |
| Computer equipment | 3,105,180 | (2,480,211 ) | 624,969 | 2,842,346 | (2,155,863 ) | 686,483 |
| Furniture and fixtures | 1,169,802 | (955,575 ) | 214,227 | 1,169,802 | (923,654 ) | 246,148 |
| Kitchen appliances | 15,343 | (15,230 ) | 113 | 15,343 | (15,230 ) | 113 |
| Office equipment | 311,680 | (311,620 ) | 60 | 311,680 | (311,620 ) | 60 |
| Motor vehicles | 197,890 | (147,890 ) | 50,000 | 197,890 | (147,890 ) | 50,000 |
| Property | 3,158,467 | (872,562 ) | 2,285,905 | 3,158,467 | (826,224 ) | 2,332,243 |
| Total | 7,972,326 | (4,790,768 ) | 3,181,558 | 7,709,492 | (4,386,765 ) | 3,322,727 |

**Reconciliation of property, plant and equipment — 2025**

| | Opening balance | Additions | Disposals | Depreciation charge | Revaluation Reserve | Closing Balance |
|---|---|---|---|---|---|---|
| Burglar alarms | 7,680 | - | - | (1,396 ) | - | 6,284 |
| Computer equipment | 686,483 | 262,834 | - | (324,348 ) | - | 624,969 |
| Furniture and fixtures | 246,148 | - | - | (31,921 ) | - | 214,227 |
| Kitchen appliances | 113 | - | - | - | - | 113 |
| Office equipment | 60 | - | - | - | - | 60 |
| Motor vehicles | 50,000 | - | - | - | - | 50,000 |
| Property | 2,332,243 | - | - | (46,338 ) | - | 2,285,905 |
| | 3,322,727 | 262,834 | - | (404,003 ) | - | 3,181,558 |

**Reconciliation of property, plant and equipment – 2024**

| | Opening balance | Additions | Disposals | Depreciation charge | Revaluation Reserve | Closing Balance |
|---|---|---|---|---|---|---|
| Burglar alarms | 9,076 | - | - | (1,396 ) | - | 7,680 |
| Computer equipment | 768,565 | 225,713 | - | (307,795 ) | - | 686,483 |
| Furniture and fixtures | 55,507 | 232,397 | - | (41,756 ) | - | 246,148 |
| Kitchen appliances | 113 | - | - | - | - | 113 |
| Office equipment | 60 | - | - | - | - | 60 |
| Motor vehicles | 50,000 | - | - | - | - | 50,000 |
| Property | 2,243,762 | - | - | (47,596 ) | 136,077 | 2,332,243 |
| | 3,127,083 | 458,110 | - | (398,543 ) | 136,077 | 3,322,727 |

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

The Board have acquired a property situated at 88 Loop Street, Cape Town. The Property was bought in the name of the SABFS in 2013, although majority of the building is owned by the Fidelity Fund.

**Other information**

i. The Property represent the value of the SABFS at the date of purchase of the Property at 88 Loop Street, Cape Town as at July 2013.

ii. A Valuation of the property was performed by The Valuator Advisory on the 02 June 2023.

iii. The property was valued at R14 800 000 during the 2024 financial year. (2022: R14 250 000). The portion of the Fidelity Fund amount to R12 420 160 while the portion of the South African Board for Sheriffs amount to R2 379 840.

iv. The valuation method used was The Income Capitalisation Method, which is consistent with the previous valuation method used.

An offer to purchase was signed on 18 June 2025 as part of plans to dispose the property, refer to note 23 for events after reporting date.

**Details of property**

| | 2025 | 2024 |
|---|---|---|
| **The property is situated at 88 Loop Street Cape Town** | | |
| –Carrying value: | 2 312 225 | 2 312 225 |
| less Accumulated Depreciation at 28 February 2024 | (826 223) | (778 627) |
| add Revaluation at 28 February 2024 | 846 240 | 710 163 |
| Total Revalued amount 28 February 2024 | **2 332 243** | **2 243 761** |
| Less Depreciation at 28 February 2025 | (46 338) | (47 596) |
| Add Revaluation at 29 February 2024 | – | 136 077 |
| Total Revalued amount | **2 285 905** | **2 332 243** |

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

# 5. Intangible Assets

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Cost | Accumulated Amortisation | Carrying value | Cost | Accumulated Amortisation | Carrying value |
| Computer software | 475,310 | (456,034 ) | 19,276 | 475,310 | (447,241 ) | 28,069 |
| Copy right material | 1,614,870 | (1,473,614 ) | 141,256 | 1,614,870 | (1,412,271 ) | 202,599 |
| IT System Modernisation | 250,083 | - | 250,083 | 250,083 | - | 250,083 |
| Electronic database | 408,871 | (144,823) | 264,048 | 408,871 | (144,823 ) | 264,048 |
| Total | 2,749,134 | (2,074,471 ) | 674,663 | 2,749,134 | (2,004,335 ) | 744,799 |

**Reconciliation of intangible assets— 2025**

| | Opening balance | Amortisation | Closing Balance |
|---|---|---|---|
| Computer software | 28,069 | (8,793) | 19,276 |
| Copy right material | 202,599 | (61,343 ) | 141,256 |
| IT System Modernisation | 250,083 | - | 250,083 |
| Electronic database | 264,048 | - | 264,048 |
| | 744,799 | (70,136 ) | 674,663 |

# 6. Fixed Deposit

| | 2025 | 2024 |
|---|---|---|
| Stanlib Investment | 1 597 471 | 1 456 191 |
| | **1 597 471** | **1 456 191** |

The invested funds are on Stanlib Income fund under Stalin unit Trust for three years. The funds will be available to be transferred to the normal accounts of the SABFS in March 2026.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

| Figures in rand | Notes | 2025 | Restated 2024 |
|---|---|---|---|

## 7. Financial assets by category

| | | |
|---|---|---|
| **Financial assets at amortised cost** | | |
| Fixed Deposit | 1 597 471 | 1 456 191 |
| Trade and other receivables | 3 332 459 | 6 404 441 |
| Cash and cash equivalents | 18 803 481 | 40 891 271 |
| | **23 733 411** | **48 751 903** |

## 8. Trade and other receivables

| | | |
|---|---|---|
| Trade receivables | 279 918 | 2 993 312 |
| Prepaid Expense | - | 154 051 |
| SARS Refund due | 650 110 | 1 408 870 |
| Value Added Taxation | 2 402 431 | 1 848 208 |
| | **3 332 459** | **6 404 441** |
| Trade receivables consist of | | |
| Current | 15 130 | - |
| 120 days past due | 264 780 | 2 993 312 |
| | **279 910** | **2 993 312** |

## 9. Cash and cash equivalents

| | | |
|---|---|---|
| Cash and cash equivalents consist of: | | |
| Standard Bank Current | 2 079 820 | 35 160 948 |
| Standard bank Call Account | 16 723 661 | 5 730 323 |
| | **18 803 481** | **40 891 271** |

*The SABFS operates three (3) bank accounts, where one account is used for day to day for transactional purposes, with two (2) additional call accounts used for overnight investment to earn interest on positive bank balances.*

## 10. Payable to related party

| | | |
|---|---|---|
| Fidelity Fund for Sheriffs – owing amount | **29 501 082** | **55 457 182** |

The loan is unsecured, interest free and is payable on demand.

The Board resolved that SABFS should repay an amount of R4 million annually and to also levy an interest at a rate of 8.25% until the amount is fully paid. The terms will be effected immediately after the signing of the interrelated party agreement. The interrelated party agreement was yet to be signed by yearend, the adopted terms were yet to applied by year-end.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

| Figures in rand | Notes | 2025 | Restated 2024 |
|---|---|---|---|

## 11. Trade and other payables

| | | | |
|---|---|---|---|
| Trade creditors | | 399 256 | 271 666 |
| Accrued expenses | | 495 849 | 502 902 |
| | | **895 105** | **774 568** |

## 12. Provisions

| | | | |
|---|---|---|---|
| Leave provision | | | |
| Opening balance | | 401 494 | 430 056 |
| movement for the year | | 134 045 | (28 562) |
| Closing balance | | **535 539** | **401 494** |

Provisions relate to leave pay provision. The amount is recognised as leave due as at the end of the financial year. No further provisions are raised.

## 13. Financial liabilities by category

| | | | |
|---|---|---|---|
| **Financial liabilities at amortised cost** | | | |
| Trade and other payables | | 895 105 | 774 568 |
| Payable from related party | | 29 501 082 | 55 457 182 |
| | | 30 396 187 | 56 231 750 |

## 14. Revenue

| | | | |
|---|---|---|---|
| Levies received | | 12 414 628 | 12 535 717 |
| Administrative fees received* | | 12 451 504 | 12 910 075 |
| | | **24 866 132** | **25 445 792** |

Levies receivables from the Sheriffs in terms of section 19 of the Sheriffs Act 90 of 1986.

*The administrative fee is based on the Sheriffs Act of 1986 supported by a Board decision; the annual fee is based on 8.5% of the total assets less total liabilities of the Fidelity Fund will be charged by the SABFS. This decision is then sanctioned by the Minister of Justice and Constitutional Development

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

| Figures in rand | Notes | 2025 | Restated 2024 |
|---|---|---|---|
| **Other income** | | | |
| Fines and penalties | | – | 60 000 |
| Donations and Pledge | | 311 529 | 414 221 |
| Fair value adjustments | | 141 281 | 121 085 |
| Insurance and medical Aid refunds | | – | 212 674 |
| Royalties | | 3 862 | 503 |
| | | **456 672** | **808 483** |

**The amounts included in revenue arising from exchange of goods or service are as follows:**

| | | |
|---|---|---|
| Administrative fees received | 12 451 504 | 12 910 075 |
| Royalties | 3 862 | 503 |
| | **12 455 366** | **12 910 578** |

**The amounts included in revenue arising from non-exchange transactions are as follows:**

| | | |
|---|---|---|
| Levies received | 12 414 628 | 12 535 717 |
| Fines and penalties | – | 60 000 |
| | **12 414 628** | **12 808 391** |

# 15. Operating surplus

Operating surplus for the year is stated after accounting for the following:

| | | |
|---|---|---|
| Lease rentals on operating lease | 764 520 | 1 949 788 |
| Depreciation on property, plant and equipment | 404 004 | 356 313 |
| Amortisation of intangible assets | 70 136 | 114 779 |
| Consulting fees | 24 300 | 545 307 |
| Employee costs | 17 260 483 | 16 296 529 |

# 16. Auditors' remuneration

| | | |
|---|---|---|
| Audit Fees | 378 785 | 321 159 |

# 17. Investment Revenue

| | | |
|---|---|---|
| Interest received on short-term deposits | 2 375 544 | 2 744 351 |
| | 2 375 544 | 2 744 351 |

# 18. Taxation

No provision has been made for 2025 taxation as the receipts and accruals to the entity are exempt from income tax in terms of section 10(1)(cA)(i) of the Income Tax Act.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

| Figures in rand | Notes | 2025 | Restated 2024 |
|---|---|---|---|

## 19. Cash generated from operations

| | | |
|---|---|---|
| Surplus/ (Deficit) for the year | 471 720 | (10 657 644) |
| **Adjustments for:** | | |
| Depreciation on property plant and equipment. | 404 004 | 356 313 |
| Amortisation on intangible assets. | 70 136 | 114 779 |
| Fair value gain on investments | (141 281) | (121 085) |
| Revaluation of a building | - | (136 077) |
| **Changes in working capital:** | | |
| Trade and other receivables | 3 071 983 | 238 307 |
| Provisions | 134 045 | (28 562) |
| Trade and other payables | 120 537 | (1 552 609) |
| | **4 131 144** | **(11 786 578)** |

## 20. Related parties

Fidelity Fund:

The South African Board for Sheriffs and the Fidelity Fund had common Board members for the year. The Fidelity Fund is managed by The South African Board for Sheriffs which was established under the Sheriffs Act. The South African Board for Sheriffs enters various transactions between both entities which are supposed to be on arm's length with Fidelity Fund as empowered by the Sheriffs Act of 1986, section 26.

Department of Justice and Constitutional Development:

The South African Board for Sheriffs is a statutory body that operates under the authority of the South African Government through the Department of Justice and Constitutional Development.

**Related party balances**

**Statement of Financial position**

**Receivable from related party**

| | | |
|---|---|---|
| Fidelity Fund for Sheriffs: | | |
| Opening Balance | (55 457 182) | 192 170 |
| Net Payments made to Fidelity Fund | 13 504 596 | (68 559 427) |
| Administration fees | 12 451 504 | 12 910 075 |
| | **(29 501 082)** | **(55 457 182)** |

| | | |
|---|---|---|
| Administration fee charged to related party | | |
| Statement of financial performance | | |
| Fidelity Fund for Sheriffs | 12 451 504 | 12 910 075 |
| | **12 451 504** | **12 910 075** |

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

The administrative fee is based on the Sheriffs Act of 1986 supported by a Board decision; the annual fee is based on 8.5% of the total assets less total liabilities of the Fidelity Fund will be charged by the SABFS. This decision is then sanctioned by the Minister of Justice and Constitutional Development.

**Cost sharing between Fidelity Fund and SABFS.**

In a Board meeting held on 23 October 2024, the Board resolved that for other expenses to be shared between the SABFS and the Fidelity Fund: These expenses to be shared are as follows: Board accommodation, Board allowances, Travel, Cleaning, Security expense, repairs and maintenance and lease rentals. Fifty (50) percent split between the SABFS and Fidelity Fund was agreed upon on the basis that both entities share same responsibilities of regulating and supporting the sheriff profession.

# 21. Risk management

**Financial risk management**

The entity's activities expose it to a variety of financial risks: liquidity risk, interest rate risk and credit risk.

*Liquidity risk*

The entity's risk to liquidity is a result of the funds available to cover future commitments. The entity manages liquidity risk through an on-going review of future commitments and credit facilities. Cash is managed prudently by keeping sufficient cash in bank accounts.

The maturity profile of contractual cash flows of non-derivative financial liabilities and financial assets held to mitigate the risk are presented in the following table. The cash flows are undiscounted contractual amounts.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

| 2025<br>Figures in Rand | Notes | Less than 1 year | Total | Carrying Amount |
|---|---|---|---|---|
| **Current Liabilities** | | | | |
| Trade and other payables | 11 | 895,105 | 895,105 | 895,105 |
| Provisions | 12 | 535,539 | 535,539 | 535,539 |
| Payable from related party | 10 | 29,501,082 | 29,501,082 | 29,501,082 |
| | | **30,931,726** | **30,931,726** | **30,931,726** |

| 2024<br>Figures in Rand | Notes | Less than 1 year | Total | Carrying Amount |
|---|---|---|---|---|
| **Current Liabilities** | | | | |
| Trade and other payables | 11 | 774,568 | 774,568 | 774,568 |
| Provisions | 12 | 401,494 | 401,494 | 401,494 |
| Payable from related party | 10 | 55,457,182 | 55,457,182 | 55,457,182 |
| | | **56,633,244** | **56,633,244** | **56,633,244** |

*Interest rate risk*

The Board has interest-bearing assets, and the income and operating cash flows are substantially dependent on the changes in the market interest rates. The interest-bearing assets consist of short-term investments with floating interest rate that expose the Board to cash flow interest rate risks. The interest rate used is based on the Prime rate.

The fluctuating in interest rates impact on the value of investments and financing activities.

| 2025<br>Figures in Rand | Current interest rate | Due in 1 year and less | Due in 2 to 5 years | Due in over 5 years | Total |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Trade and other recievables - Normal credit terms | Interest free | 3,332,459 | - | - | 3,332,459 |
| Cash in banks Current and call | Interest free | 18,803,481 | - | - | 18,803,481 |
| Fixed deposit in banking institutions | Linked to prime | 1,597,471 | - | - | 1,597,471 |
| | | **23,733,411** | **-** | **-** | **23,733,411** |

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

*Credit risk*

Credit risk is the risk of financial loss to the fund, if the customer, Sheriffs fails to meet its contractual obligation. Credit risk consists mainly of cash and cash equivalents and trade and other receivables.

The entity only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

Credit risk exposure arising on cash and cash equivalents is managed by the Board through dealing with well-established financial institution with high credit ratings.

Credit risk Management evaluated credit risk relating to customers on an on-going basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, considering its financial position, experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The utilisation of credit limits is regularly monitored.

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| Figures in Rand | Gross carrying Amount | Credit loss Allowances | Amortised cost/fair Value | Gross carrying Amount | Credit loss Allowances | Amortised cost/fair Value |
| **Assets** | | | | | | |
| Trade and other recievables - Normal credit terms | 3,332,459 | - | 3,332,459 | 6,404,441 | | 6,404,441 |
| Cash in banks Current and call | 18,803,481 | - | 18,803,481 | 40,891,271 | - | 40,891,271 |
| Fixed deposit in banking institutions | 1,597,471 | - | 1,597,471 | 1,456,191 | - | 1,456,191 |
| | **23,733,411** | **-** | **23,733,411** | **48,751,903** | **-** | **48,751,903** |

## 22. 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 Board took the following into consideration as part of its assessment of the going concern assumptions:

- The cost review exercise and cost saving plan were prepared and approved by the Board. Management is implementing the approved cost saving plan.
- Cost sharing between SABFS and Fidelity Fund which was resolved by the Board and is being implemented by management.
- Persuading the Department of Justice to support SABFS as part of the modernisation project, the new MOU will be prepared and signed between DOJ and SABFS
- Strong liquidity profile of the Fidelity Fund, as the main client for the SABFS.

SABFS has managed to generate a surplus of R 471 720 for the year as compared to a prior year restated deficit of R10 657 644.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 23. Events after the reporting date

The Board is not aware of any matters or circumstances arising since the end of the financial year which significantly affect the financial position of the Board or result of the operations.

Changes in the Board, where the previous Board three (3) year tenure came to an end after year end, with a new Board being appointed on the 18 June 2024 for a five (5) year period.

**Board changes:**

Mr S Chiloane resigned from the SABFS Board on the 07 March 2025,

Adv M Morgan was appointed to the Board as the Chairperson of the Board on the 27 March 2025.

**Property sale:**

On 18 June 2025 the SABFS representing the Fund, entered into a sale agreement for the sale of the property, Cape Town office, the offer to purchase was signed with an agent for an amount R14 500 000 excluding vat, attributable to the Fund is an equivalent amount of R14 500 000, management believes the property will be sold and transferred before 28 February 2026.

## 24. Public Finance Management Act

In a Board meeting held on 15 October 2015, the Board resolved that the SABFS would no longer be seeking listing in terms of the Public Finance Management Act ("PFMA") schedules as contemplated in section 47(2) of the PFMA. The Board has further resolved that it will adopt and implement the principles of the PFMA as well as other recognised public finance regulations as guidelines for its future financial reporting and accounting practices. The SABFS will follow the PFMA guidelines where it is practicable and financially feasible to do so.

## 25. Explanation of variances between Actual and budget

***Revenue***

The under recovery of revenue by R 1 772 726 representing 5.20 % is attributed to the following:

***Levies***

The over recovery of levies of 18.89 % this is due to the legal obligation received during the year under review. The amount received of R12 414 628 exceeded the budget amount of R 9 461 887.

***Investment income***

The under recovery of 18.34 % is due to the balances in the bank. There was drop in cash and cash equivalent from R40 891 271 to R18 803 481.

***Other income***

The over recovery of 6.58 % on this line item is dependent on the sheriffs being fined, Donations and pledges received.

***Operating expenses***

Total expenses are over budget by R 2 156 302 representing a 6.33 % of the total budget of R 25 070 326 , the overspending is attributed to the following:

***Board Remuneration***

The overspending of 12.69 % on this line item is due to the number of meetings held during the year under review andthe fact that the rate of remuneration per meeting was increased.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

***Lease rentals on operating lease***

The overspending on this line item of 6.47% was due to the escalation cost of rent as per the lease agreement and the use of the power generator during the power outages. There were several power outages during the financial year under review.

***SABFS Women's Day***

The overspending on this line item of 112.02% was due to the number activities that were involved, and the women's day event expenses were also covered by the donations and pledges amounting to R 311 529 as reported in the detailed statement of the financial performance.

***Staff Welfare***

The under spending of 25.90 % on this line is due to the cost cutting measure that were introduced during the year under review.

***Travel – International***

The overspending of 17.43 % on this line item is due to the number of the international trips that were undertaken during the year under review and the number of the SABFS delegation that travelled international. Increase flights costs and accommodation are the major contributing factors.

# 26. Commitments & Contingencies

The SABFS is in litigation process with a service provider on damages completed for a Modernisation project for the SABFS. Modernisation project has been delayed with the Department of Justice not willing reimburse or support SABFS for the part financial support of the project implementation. This has led to the service provider seeking damages for work as they were awarded the contract by SABFS.

# 27. Prior period error

**Administrative fees**

At a Board meeting held on 23 October 2024, it was resolved that the interest earned on unclaimed Trust Funds will be recognised as revenue of the Fidelity Fund. This decision is grounded in the principle that all interest income generated from monies held in Sheriffs' Trust Accounts is rightfully due to the Fidelity Fund. Accordingly, this treatment will also apply to unclaimed funds that have been transferred from the Sheriffs' offices to the Fund.

The adoption will have an impact on prior periods. The effect on the current period is to increase the value of the Administration fees at the beginning due to the recognition of the Unclaimed Trust Fund interest received in advance. The accumulated deficit will be affected by R 1 709 060 (2022 – R1 097 748, 2023 – R368 156, 2024 – R243 156)

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

| | R |
|---|---|
| **Statement of Financial Performance** | |
| **Administration fees** | |
| Previous reported amount | 12,666,919 |
| Interest Earned ( 8.5 % Adminstration fees ) | 243,156 |
| Restated amount as at 28 February 2024 | 12,910,075 |
| **Statement of Changes in Assets** | |
| **Accumulated Surplus** | |
| Opening Balance as at 01 March 2022 | 15,373,352 |
| Prior period error( cumulative amount of 8.5 % Administrative fees) | 1,097,748 |
| Deficit for the year | (10,841,666) |
| **Restated Balance as at 28 February 2023** | 5,629,434 |
| **Accumulated Surplus** | |
| Opening Balance as at 01 March 2023 | 5,629,434 |
| Prior period error( cumulative amount of 8.5 % Administrative fees) | 368,156 |
| Deficit for the year | (10,657,644) |
| **Restated Balance as at 28 February 2024** | (4,660,054) |

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

**Trade and other receivables**

During the preparation of the annual financial statements for the year ended 28 February 2025, management identified a prior period error relating to the Modernisation Project in the 2023/2024 financial year. This error has been corrected through the restatement of the comparative figures for the year ended 28 February 2024.

The South African Board for Sheriffs (SABFS) and the Department of Justice and Constitutional Development entered into a Memorandum of Understanding (MOU) on 10 February 2023, with a duration of twenty-four months ending on 09 February 2025. However, the Modernisation Project experienced delays up to the expiry of the MOU. In the comparative period, an amount of R14,169,600 (VAT inclusive) was recognised as both a receivable and revenue from the Department, which has now been reversed.

| | |
|---|---|
| **Statement of Financial Position** | |
| | |
| **Trade and other recievables** | |
| Previous reported amount | 18,725,832 |
| Prior period error Modernisation project (DOJ) | (12,321,391) |
| Restated amount as at 28 February 2024 | 6,404,441 |
| | |
| **Statement of Financial Position** | |
| **Revenues** | |
| **Other Incomes** | |
| Previous reported amount | 13,129,874 |
| Prior period error Modernisation project (DOJ) | (12,321,391) |
| Restated Balance as at 28 February 2024 | 808,483 |

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

| Figures in rand | Notes | 2025 | Restated 2024 |
|---|---|---|---|

## 28. Executive management and Board member's remuneration

The following persons are employed by the Board in their respective executive capacities during the financial year.

**Executive Management remuneration**

| | | 2025 | 2024 |
|---|---|---|---|
| S Mashaba | Executive Manager | 2 426 959 | 1 943 777 |
| S Lech | Legal and Complaints Manager | 1 844 427 | 1 758 333 |
| S Ncambele | Finance Manager | 1 844 397 | 1 700 939 |
| VP Nel | Training and Communication Manager | 1 145 534 | 1 095 896 |
| G Miller | HR & Auxiliary Services Manager | 938 336 | 891 116 |
| M Africa | Risk and Compliance Manager (Appointed 09 April 2024) | 684 101 | 313 645 |
| | | **8 883 754** | **7 703 705** |

**Board Members emoluments (non-executive)**

The current Board was appointed on 18 June 2024.

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | Fees | Reimbursement of expenses | Fees | Reimbursement of expenses |
| Adv. M Mathaphuna (Chairperson) | 437 026 | 8 000 | | |
| AJL Titus | 87 003 | 2 000 | – | – |
| KI Mogale | 180 674 | 2 000 | – | – |
| AG Mashele | 150 579 | – | – | – |
| JT Mphahlele | 131 884 | – | – | – |
| D Mhlaba | 118 341 | – | – | – |
| R Singh | 111 658 | – | – | – |
| RR Titus | 99 674 | – | – | – |
| KMM Mpe | 109 401 | – | – | – |
| S Chiloane | – | – | – | – |
| N Ngobeni | – | – | – | – |
| | **1 426 240** | **8 000** | **–** | **–** |

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

The term of the Board has ended on 17 June 2024.

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | Fees | Reimbursement of expenses | Fees | Reimbursement of expenses |
| Adv. M Morgan (Chairperson)* | 25 074 | 6 000 | 2 395 807 | 18 000 |
| AJL Titus | 35 827 | 2 000 | 135 795 | 6 000 |
| T Tshoaedi | 14 701 | 2 000 | 59 568 | 6 000 |
| K Mahlaba | – | – | 14 702 | 3 500 |
| ZP Nkosi | – | – | 9 801 | – |
| AL Shabalala | 15 082 | 2 000 | 119 136 | 6 000 |
| I Burton | 19 983 | 2 000 | 88 971 | 6 000 |
| NS Maremane | 15 082 | – | 79 170 | – |
| P Mlandu | 5 281 | – | 68 279 | – |
| S Chiloane | – | 2 000 | – | 6 000 |
| S. Mashaba | – | – | – | 3 000 |
| | **131 030** | **16 000** | **2 971 229** | **54 500** |

The term of office for the Chairperson of the Board ended on the 17 June 2024 and later the Minister reappointed the Adv Mark Morgan as the Chairperson of the Board for the second term on the 27 March 2025.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

| Figures in rand | Notes | 2025 | Restated 2024 |
|---|---|---|---|
| **Revenue** | | | |
| Levies received | | 12,414,628 | 12,535,717 |
| Administrative fees | | 12,451,504 | 12,910,075 |
| Income | 14 | 24,866,132 | 25,445,792 |
| Other income | | | |
| Fines and penalties | | – | 60,000 |
| Fair value adjustments | | 141,281 | 121,085 |
| Insurance and Medical aid refunds | | – | 212,674 |
| Donation and Pledges | | 311,529 | 414,221 |
| Royalties | | 3,862 | 503 |
| | 14 | 456,672 | 808,483 |
| Operating income | | 25,322,804 | 26,254,275 |
| Investment income | 17 | 2,375,544 | 2,744,351 |
| **Total Income** | | **27,698,348** | **28,998,626** |

# DETAILED INCOME STATEMENT

| | | | |
|---|---|---|---|
| **Operating expenses** | | | |
| Accommodation | | 180,281 | 422,583 |
| Auditor's remuneration | 16 | 378,785 | 321,159 |
| Bank charges | | 175,613 | 114,203 |
| Board Remunaration | | 1,557,270 | 2,971,228 |
| Catering expenses | | 47,952 | 11,199 |
| Cleaning | | 185,352 | 274,833 |
| Communication and public education | | 92,037 | 67,484 |
| Consulting fees | | 24,300 | 545,307 |
| Criminal and credit clearance | | 18,214 | 27,777 |
| Depreciation | | 474,140 | 471,092 |
| Electricity and water | | 78,201 | 234,233 |
| Employee costs | | 17,260,483 | 16,296,529 |
| Gifts | | 13,973 | 60,000 |
| Insurance | | 364,643 | 316,486 |
| IT expenses | | 10,677 | 105,540 |
| Lease rentals on operating lease | | 764,520 | 1,949,788 |
| Leave Accrual | | 132,883 | - |
| Legal fees | | - | 137,112 |
| Parking expenses | | 52,515 | 53,326 |
| Postage | | 74,686 | 122,904 |
| Design of SABFS Seal & Sheriffs Logo | | - | 29,425 |
| Design of Sheriff Brand Guide | | - | 12,191 |
| Branded product | | 121,552 | 197,372 |
| SABFS Women's day | | 243,023 | 254,676 |
| Printing and stationery | | 160,007 | 232,160 |
| Recruitment expenses | | - | 234,236 |
| Relocation Costs | | - | 163,145 |
| Repairs and maintenance | | 192,579 | 431,193 |
| Security | | 490,346 | 4,173,654 |
| Service Charter Code of Conduct & SLA | | - | 6,000 |
| Social Outreach | | 93,763 | 75,466 |
| Staff welfare | | 197,309 | 198,096 |
| Subscriptions | | 97,060 | 55,645 |
| Telephone and fax | | 566,863 | 641,880 |
| Training | | 354,202 | 114,786 |
| Travel – International | | 1,766,117 | 6,065,382 |
| Travel – local | | 1,057,282 | 2,268,181 |
| | | **27,226,628** | **39,656,271** |
| **Surplus/(Deficit) for the year** | | **471,720** | **(10,657,644)** |

The supplementary information presented does not form part of the annual financial statements and has not been audited.

FIDELITY FUND FOR SHERIFFS

*Established in terms of the Sheriffs Act 90 of 1986.*

# ANNUAL FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 28 FEBRUARY 2025

SOUTH AFRICAN BOARD FOR SHERIFFS

Regulatory Body for Sheriffs

# GENERAL INFORMATION

| | |
|---|---|
| **Entity** | Fidelity Fund for Sheriffs |
| **Country of Incorporation and Domicile** | Republic of South Africa |
| **Chairperson of the Board** | Adv. M Morgan |
| **Executive Manager** | S Mashaba |
| **Finance Manager** | S Ncambele |
| **Auditors** | MBS Audit Inc |
| **Preparer** | These annual financial statements were prepared internally. |

# STATEMENT OF THE BOARD'S RESPONSIBILITY AND APPROVAL

The Board of the South African Board for Sheriffs (SABFS), appointed by the Minister of Justice and Constitutional Development in accordance with its own act, the Sheriffs Act 90 of 1986("the Act"),is required 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 the responsibility of the Board to ensure that the annual financial statements fairly present the state of affairs of the SABFS Fidelity Fund ("the Fund") and the results of its operations and cash flow as at the end of the 2024/2025 financial year. The external auditors were appointed to express an independent opinion on the annual financial statements and were given unrestricted access to all financial records and related data.

The annual financial statements have been prepared in accordance with Standards of General Recognised Accounting Practise (GRAP) including any interpretations, guidelines and directives issued by the Accounting Standards Board.

The annual financial statements are based on appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates. The Board acknowledges that it is ultimately responsible for the system of internal financial control established by the entity and place considerable importance on maintaining a strong control environment. To enable the Board to meet these responsibilities, the Board sets the standards for internal control aimed at reducing the risk of error or deficit in a cost-effective manner. The standards include the proper delegations 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 all levels of the entity and all employees are required to maintain the highest ethical standards in ensuring the entity's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the entity is on identifying, assessing, managing, and monitoring all known forms of risk across the entity. While operating risk cannot be fully eliminated, the entity endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems, and ethical behaviour are applied and managed within predetermined procedure and constraints.

The Board is of the opinion, based on the information and explanation 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. The Board further recognises that any system of internal financial control can only provide reasonable, and not absolute assurance against material risk.

The Board has reviewed the entity's cashflow forecast for the 2025/2026 financial year. Considering this review and the current financial position, the Board is satisfied that the Fund has or has access to adequate resources to continue its operation for the foreseeable future. The annual financial statements are prepared on the basis that the Fund is a going concern.

External auditors are responsible for independently auditing and reporting on the Fidelity Fund's annual financial statements. The annual financial statements have been examined by the Funds external auditors, and their report is presented on pages 4-7.

These annual financial statements and the supplementary information set out on pages 10-34 have been prepared on the going concern basis.

Dated 20 August 2025

**Mrs S Mashaba**
(Executive Manager)

**Adv M Morgan**
(Chairperson of the Board)

# INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF FIDELITY FUND FOR SHERIFFS

## Report on the audit of the separate financial statements

### Opinion

1. We have audited the separate financial statements of the Fidelity Fund for Sheriffs set out on pages 10 to 34, which comprise the separate statement of financial position as at 28 February 2025, separate statement of financial performance, separate statement of changes in net assets and separate cash flow statement and the statement of comparison of budget information with actual information for the year then ended, as well as notes to the separate financial statements, including a summary of significant accounting policies.
2. In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the Fidelity Fund for Sheriffs as at 28 February 2025 and its separate financial performance and separate cash flows for the year then ended in accordance with the South African Standards of Generally Recognised Accounting Practice (SA GRAP) and the requirements of the Sheriffs Act 90 of 1986.

### Basis for opinion

3. We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate financial statements section of our report.
4. We are independent of the entity in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* of the (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).*
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
6. In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

## Final materiality

7. The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error, and they are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the separate financial statements.
8. Our determination of materiality is a matter of professional judgement and is affected by our perception and understanding of the financial information needs of intended users, which is the quantitative and qualitative factors that determine the level at which relevant decisions taken by users would be affected by a misstatement. These factors helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the separate financial statements as a whole.
9. Based on our professional judgement, we determined final materiality for the separate financial statements as follows:

# INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF FIDELITY FUND FOR SHERIFFS

| | |
|---|---|
| **Final materiality amount** | R500,000.00 |
| **Basis for determining materiality** | 2% of total expenditure as disclosed in Statement of Financial Performance to the financial statements adjusted for non -recurring items that are not representative of normal business. |
| **Rationale for benchmark applied** | Expenditure has been selected as the appropriate benchmark. The SABFS is an entity established to achieve a specific mandate. As the entity does not have a profit motive and its key performance indicator is achievement of objectives as per the Sherrif's Act, total expenditure is considered the most appropriate benchmark for determining planning materiality. |

## Key audit matters

10. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate financial statements for the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole and in forming our opinion, and we do not provide a separate opinion on these matters.
11. We have determined that there are no key audit matters to communicate in respect of the separate financial statements.

## Emphasis of matter

12. We draw attention to the matter below. Our opinion is not modified in respect of this matter.

## Prior period error

As disclosed in note 27 to the financial statements, the corresponding figures for 29 February 2024 were restated as a result of adjustments in the financial statements of the entity at, and for the year ended 28 February 2025.

## Responsibilities of Board for the separate financial statement

13. The Board, is responsible for the preparation and fair presentation of the separate financial statements in accordance with South African Standards of Generally Recognised Accounting Practice and the requirements of the Sheriffs Act 90 of 1986 and for such internal control as the Board determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.
14. In preparing the separate financial statements, the Board is responsible for assessing the entity's ability to continue as a going concern; disclosing, as applicable, matters relating to going concern; and using the going concern basis of accounting unless the Board either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the separate financial statements

15. Our objectives are to obtain reasonable assurance about whether the separate 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 the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.
16. A further description of our responsibilities for the audit of the separate financial statements is included in the annexure to this auditor's report. This description, which is located at page 5 and 6, forms part of our auditor's report.

# INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF FIDELITY FUND FOR SHERIFFS

## Other information in the annual report

17. The Board is responsible for the other information. The other information comprises the information included in the annual report , which includes the board's report The other information does not include the separate financial statements.

18. Our opinion on the financial statements the report on compliance with legislation do not cover the other information and we do not express an audit opinion or any form of assurance conclusion on it.

19. Our responsibility is to read this other information and, in doing so, consider whether it is materially inconsistent with the financial statements and our knowledge obtained in the audit, or otherwise appears to be materially misstated.

20. If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

## Internal control deficiencies

21. We considered internal control relevant to our audit of the separate financial statements, and compliance with applicable legislation; however, our objective was not to express any form of assurance on it.

22. The matters outlined below pertain exclusively to significant internal control deficiencies that contributed to findings affecting the annual financial statements. These matters are presented to highlight areas requiring management attention and do not constitute a summary of any specific report.

23. Material misstatements that were subsequently corrected relating to interest earned on unclaimed trust monies point to inadequate oversight and review processes during financial statement preparation, leading to errors in financial reporting

MBS Audit Inc.
Anesu Sunhwa CA (SA)
Director
Registered Auditor
31 August 2025
Regus – Randburg, 1st floor, 292 Surrey Ave,
Ferndale, 2194

# INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF FIDELITY FUND FOR SHERIFFS

## Annexure to the auditor's report

The annexure includes the following:

- the auditor's responsibility for the audit

## Auditor's responsibilities for the audit

### Professional judgement and professional scepticism

As part of an audit in accordance with the ISAs, we exercise professional judgement and maintain professional scepticism throughout our audit of the separate financial statements and entity's compliance with selected requirements in key legislation.

### Separate financial statements

In addition to our responsibility for the audit of the separate financial statements as described in this auditor's report, we also:

- identify and assess the risks of material misstatement of the separate 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 entity's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- conclude on the appropriateness of the use of the going concern basis of accounting in the preparation of the financial statements. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the ability of the entity 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 separate financial statements about the material uncertainty or, if such disclosures are inadequate, to modify our opinion on the separate financial statements. Our conclusions are based on the information available to us at the date of this auditor's report. However, future events or conditions may cause a entity to cease operating as a going concern
- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and determine whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

### Communication with those charged with governance

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.

We also provide the Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to have a bearing on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

# BOARD MEMBERS' REPORT

The Board members submit their report for the year ended 28 February 2025.

## 1. Review of activities

Main business and operations

The Fidelity Fund for Sheriffs (the Fund) is engaged and governed in terms of the Sheriff's Act, No.90 of 1986. The Fund is controlled and managed by the South African Board for Sheriffs (SABFS), which shall manage the Fund in accordance with the Sheriffs Act, No.90 of 1986.

The SABFS aims to improve the financial performance of the Fidelity Fund through effective management of the Fund. The activities of the Fidelity Fund are managed by SABFS. The Fidelity Fund is established in terms of section 26 of the Sheriffs Act 90 of 1986. Its primary function is to compensate those who have suffered any prejudice resulting from misconduct or omissions from sheriff's operations.

The monies accrued in the Fidelity Fund are housed in various investments, with the capital guarantee. Interest earned by sheriffs on their respective trust funds is due and payable to the Fidelity Fund.

The operating results and state of affairs of the entity are fully set out in the attached annual financial statements and do not, in our opinion require any further comment.

## 2. Going concern

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

The Fidelity Fund reported an increase in revenue and a surplus of R19 202 343 for the year ended 28 February 2025, with an increase in net asset value from R167 439 564 to R186 641 907.

## 3. Events after the reporting period

The Board members are not aware of any matter or circumstances arising since the end of the financial year up to date of this report that would materially impact the financial position of the entity

## 4. Public Finance Management Act (PFMA)

In a Board meeting held on 15 October 2015, the Board resolved that the SABFS would no longer be seeking listing in terms of the Public Finance Management Act ("PFMA") schedules as contemplated in section 47(2) of the PFMA. The Board has further resolved that it will adopt and implement the principles of the PFMA as well as other recognised public finance regulations as guidelines for its future financial reporting and accounting practices. The Fidelity Fund will follow the PFMA guidelines where it is practicable and financially feasible to do so

## 5. Cost sharing which was resolved by the Board.

In a Board meeting held on 23 October 2024, the Board resolved that certain expenses would be shared between the SABFS and the Fidelity Fund. These include: Board accommodation, Board allowances, travel, cleaning, security expense, repairs and maintenance and lease rentals. Fifty (50) percent split between the SABFS and Fidelity Fund was agreed upon on the basis that both entities share same responsibilities of regulating and supporting the sheriff profession.

# BOARD MEMBERS' REPORT

## 6.Board Members

The Board members during the year under review (1 March 2024 to 17 June 2024):

| | | |
|---|---|---|
| Adv M Morgan (Chairperson)<br>AJL Titus<br>T Tshoaedi | K Mahlaba<br>ZP Nkosi<br>AL Shabalala<br>I Burton | NS Maremane<br>P Mlandu |

The new Board was appointed on 18 June 2024.

| | | |
|---|---|---|
| * Adv M Mathaphuna (Chairperson)<br>**Adv M Morgan (Chairperson) – appointed 27 March 2025<br>AJL Titus (renewed)<br>D Mhlaba | N Ngobeni<br>*S Chiloane<br>R Titus<br>A Mashele | K Mogale<br>K Mpe<br>T Mphahlele<br>R Singh |

*Adv M Mathaphuna resigned from the Board effectively 31 January 2025 and S Chiloane on 07 March 2025.

** Adv M Morgan was appointed to the Board on 27 March 2025.

# STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025

| Figures in rand | Notes | 2025 | Restated 2024 |
|---|---|---|---|
| **Assets** | | | |
| **Current Assets** | | | |
| Trade and other receivable | 6 | 19,485 | 985,674 |
| Recievable to related party | 9 | 29,501,082 | 55,457,182 |
| Cash and cash equivalents | 7 | 51,281,742 | 17,857,332 |
| | | 80,802,309 | 74,300,188 |
| **Total Current Assets** | | **80,802,309** | **74,300,188** |
| **Non-Current Assets** | | | |
| Administrative Property | 4 | 11,930,701 | 12,171,757 |
| Fixed Deposit | 8 | 133,412,849 | 111,366,710 |
| | | 145,343,550 | 123,538,467 |
| **Total Non - Current Assets** | | **145,343,550** | **123,538,467** |
| **Total Assets** | | **226,145,859** | **197,838,655** |
| **Current Liabilities** | | | |
| Unclaimed Trust Funds | 10 | 39,357,933 | 29,174,769 |
| Trade and other payables | 11 | 146 019 | 1,224,322 |
| **Total Liabilities** | | 39 503 952 | 30,399,091 |
| **Net Assets** | | **186 641 907** | **167,439,564** |
| **Accumulated Surplus** | | **184,112,267** | **164,909,924** |
| **Non-Distributable reserve** | | **2,529,640** | **2,529,640** |
| **Total Net Assets** | | **186,641,907** | **167,439,564** |

# STATEMENT OF FINANCIAL PERFORMANCE

| Figures in rand | Notes | 2025 | Restated 2024 |
|---|---|---|---|
| Revenue | 14 | 42,138,432 | 29,207,219 |
| Other income | 15 | 1,334,943 | 445,088 |
| Operating expenses | | (24,271,032) | (24,305,309) |
| **Surplus for the year** | | **19,202,343** | **5,346,997** |

# STATEMENT OF CHANGES IN NET ASSETS

| Figures in Rand | Accumulated surplus | NDR – Revaluation Reserve | Total net assets |
|---|---|---|---|
| **Balance at 01 March 2022** | **150,342,314** | **1,819,286** | **152,161,600** |
| Current year revaluation | | 710,354 | 710,354 |
| Prior period error | 11,816,931 | | 11,816,931 |
| Deficit for the year | (6,559,414) | - | (6,559,414) |
| **Balance at 01 March 2023** | **155,599,832** | **2,529,640** | **158,129,472** |
| Prior Period error | 3,963,094 | | 3,963,094 |
| Surplus for the year | 5,346,997 | - | 5,346,997 |
| **Balance at 01 March 2024** | **164,909,924** | **2,529,640** | **167,439,564** |
| Surplus for the year | 19,202,343 | - | 19,202,343 |
| **Balance at 28 February 2025** | **184,112,267** | **2,529,640** | **186,641,907** |

# CASH FLOW STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2025

| Figures in rand | 2025 | Restated 2024 |
|---|---|---|
| **Cash flows from operating activities** | | |
| **Receipts** | | |
| Fidelity fund certificates | 530,420 | 683,888 |
| Net Reciept of Unclaimed Trust Funds | 10,183,164 | 11,244,458 |
| Interest received on Sheriffs trust accounts | 31,422,645 | 15,739,765 |
| Grants and rebates received from SASSETA | 702,566 | 359,993 |
| Interest received on bank | 10,817,744 | 8,542,093 |
| | 53,656,539 | 36,570,197 |
| **Payments** | | |
| Cash paid to suppliers | (24,114,091) | (22,533,871) |
| Payments of claims against the Fidelity Fund | (28,000) | (1,922,475) |
| | (24,142,091) | (24,456,346) |
| Net increase in cashflow from operating activities | 29,514,448 | 12,113,851 |
| **Cash flows from financing activities** | | |
| Net payment received from the SABFS | 25,956,100 | (55,265,012) |
| Net increase /( decrease ) cashflow from financing activities | 25,956,100 | (55,265,012) |
| **Cash flows from investing activities** | | |
| Movement in fixed deposit | (22,046,139) | 44,456,479 |
| Net (decrease) /increase in cashflow from investing activities | (22,046,139) | 44,456,479 |
| Net increase in cash and cash equivalents | 33,424,410 | 1,305,318 |
| Cash and cash equivalent at the beginning of the year | 17,857,332 | 16,552,014 |
| **Cash and cash equivalent at the end of the year** | **51,281,742** | **17,857,332** |

**Comparative figures have been reclassified to conform to changes in presentation in the current year. Management believes that the revised presentation reflects the activities of the fund more accurately.*

# STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

| Figures in Rand | Notes | Approved budget | Mid Term Budget for the year | Actual amounts on comparable basis | Difference between budget and actual |
|---|---|---|---|---|---|
| Revenue | | | | | |
| Fidelity fund certificates | 23 | 690,116 | 690,116 | 530,420 | (159,696) |
| Interest income - Trust Accounts | 23 | 15,794,873 | 29,477,433 | 31,422,645 | 1,945,212 |
| Interest income - Investments | 23 | 8,527,529 | 9,639,584 | 10,185,367 | 545,783 |
| Interest income | 23 | 109,396 | 36,658 | 632,377 | 595,719 |
| Grants recieved from SASSETA | 23 | 568,740 | 768,740 | 673,030 | (95,710) |
| SASSETA rebates | 23 | 77,000 | 22,416 | 29,536 | 7,120 |
| **Total revenue** | | 25,767,654 | 40,634,947 | 43,473,375 | 2,838,428 |
| Operating Expenses | | | | | |
| Administration fees | 23 | 13,753,394 | 11,427,860 | 12,451,504 | 1,023,644 |
| Audit fees | 23 | 164,700 | 164,700 | 134,091 | (30,609) |
| Bank Charges | 23 | 15,000 | 15,000 | 12,731 | (2,269) |
| Building maintenance | 23 | 56,000 | 56,000 | - | (56,000) |
| Claims against the Fidelity Fund | 23 | 1,700,000 | 1,400,000 | 28,000 | (1,372,000) |
| Training and development (SASSETA SIC) | 23 | 1,275,223 | 2,415,223 | 1,187,001 | (1,228,222) |
| Depreciation | 23 | 248,403 | 241,056 | 241,056 | - |
| Disciplinary Inquiries & Inspections | 23 | 500,000 | 1,000,000 | 523,013 | (476,987) |
| Bookeeping fees | 23 | 521,125 | 164,000 | 163,932 | (68) |
| Legal fees | 23 | 3,500,000 | 3,000,000 | 3,348,232 | 348,232 |
| Utilities | 23 | 304,517 | 304,517 | 492,227 | 187,710 |
| Board Accomodation | 23 | - | 189,854 | 180,281 | (9,573) |
| Cleaning | 23 | - | 129,464 | 185,352 | 55,888 |
| Lease rentals and operating lease | 23 | - | 642,010 | 764,520 | 122,510 |
| Repairs and Maintenance | 23 | - | 330,549 | 192,579 | (137,970) |
| Security | 23 | - | 490,077 | 490,346 | 269 |
| Travel Local | 23 | - | 1,071,245 | 1,057,282 | (13,963) |
| Travel International | 23 | - | 1,400,000 | 1,766,117 | 366,117 |
| Allowances - Full Board Meetings | 23 | - | 1,399,999 | 1,052,768 | (347,231) |
| ( inc Material Development ) | 23 | 50,000 | 75,000 | - | (75,000) |
| Needs Based Training | 23 | 532,507 | 300,000 | - | (300,000) |
| New recruit Facilitators | 23 | 260,900 | 260,900 | - | (260,900) |
| **Total expenses** | | **22,881,769** | **26,477,454** | **24,271,032** | **(2,206,422)** |
| **Net surplus** | | **2,885,885** | **14,157,493** | **19,202,343** | **5,044,850** |

# ACCOUNTING POLICIES

## 1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements have been prepared in accordance with the effectiveness Standards of Generally Recognised Accounting Practice (GRAP) including any interpretations, guidelines and directives issued by the Accounting Standards Boards. These annual financial statements have been prepared on an accrual basis of accounting and are in accordance with historical cost convention unless specified otherwise. They are presented in South African Rand.

A summary of the significant accounting policies, which have been consistently applied, are disclosed below.

### 1.1 SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. The use of available information and the application of judgement is inherent in the information of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements. Significant judgement include:

**Impairment of receivables**

The entity assesses its trade receivables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in surplus or deficit, the entity makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

The impairment for trade receivables is calculated on a portfolio basis, based on historical loss ratios, adjusted for national and industry specific economic conditions, and other indicators present at the reporting date that correlate with defaults on the portfolio. These annual loss rations are applied to loan balances in the portfolio and scaled to the estimated loss emergence period.

On debtors, an impairment loss is recognised in surplus and deficit when there is objective evidence that is impaired. The impairment is measured as the difference between the debtors carrying amount and the present value of estimated future cash flow discount at the effective interest rate, computed at initial recognition. A provision for bad /doubtful debts is provided in terms of the policy of the SABFS.

**Fair value estimate**

The carrying value less impairment provision of trade receivables and payable are to approximate their fair values.

**Property**

Revaluations are based on fair value estimates. Similarly, depreciation and impairment are key sources of estimation uncertainty. These estimates may result in different outcomes in future reporting periods from those estimated in the current year.

# ACCOUNTING POLICIES

## 1.2 PROPERTY

Property are tangible non-current assets that are held for use in the production or supply of goods or services, rental to others, or for administrative purposes and are expected to be used during more than one period.

The cost of an item of property, plant and equipment is recognised as an asset when:

- It is probable that future economic benefits or service potential associated with the item will flow to the entity; and
- The cost of the item can be measured reliably.

**Property is initially measured at cost**

The cost of an item of property, plant and equipment is the purchased price and other costs attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Trade discounts and rebates are deducted in arriving at the cost.

Where an asset is acquired at no cost, or for a nominal cost, its cost is its fair value as at the date of acquisition. Costs include costs incurred initially to acquire an item of property, plant, 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 s derecognised.

Recognition of costs in the carrying amount of an item of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by management.

**Measurement Subsequent to initial recognition of property**

After recognition as an asset, property whose fair value can be measured reliably shall be carried at revalued amount, being its fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the carrying amount does not differ materially from that which be determined using fair value at the reporting date. Property will be revalued every three (3) years.

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

| Item | Average useful lives |
|---|---|
| Buildings | 50 years |

The residual value, the useful life and depreciation method of each asset are reviewed at the end of each reporting date. If the expectations differ from previous estimates, the change is accounted for as a change in accounted estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total costs of the item is depreciated separately.

The depreciated change for each period is recognised as a surplus or deficit unless it is included in the carrying amount of another asset.

Items of property, plant and equipment are derecognised when the asset is disposed of or when there are no further economic benefits or service potential expected from the use of the asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in surplus or deficit when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

**Use of estimates and management judgement**

In assessing the remaining useful lives and residual values of property, plant and equipment, management has made judgements based on historical evidence as well as the current condition of property, plant, and equipment under control. Property will be revalued every three (3) years.

# ACCOUNTING POLICIES

**Fair value estimation**

The carrying value plus revaluation reserves and less impairment provisions of property, plant and equipment are assumed to be approximate their fair values.

## 1.3 FINANCIAL INSTRUMENTS

**Classification**

The entity classifies financial assets and financial liabilities into the following categories:

- Financial instruments at fair value
- Financial instruments at amortised costs; and
- Financial instruments at cost.

Investments held to maturity and trade and other receivables are classified as financial assets measured at amortised cost. Trade and other payables and intercompany loans are classified as financial liabilities at amortised cost.

**Initial recognition and measurement**

Financial instruments are recognised initially when the entity becomes a party to the contractual provision of the instruments.

The entity classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability, or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measurements initially at fair value, except for except for equity investments for which fair value is not determinable, which are measured at cost and are classified as available for sale financial assets.

For financial instruments which are not at fair value through surplus or deficit, transaction costs are included in the initial measurement of the instrument.

**Subsequent measurement**

Fixed term investments are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Financial liabilities are amortised cost are subsequently measured at amortised cost, using the effective interest method.

**Impairment of financial assets**

At each end of the reporting period the entity assesses all financial assets, other than those at fair value through surplus or deficit, to determine whether there is objective evidence that a financial asset or group of financial assets has been impaired.

For amounts due to the entity, significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default of payments are all considered indicators of impairment.

Where financial assets are impaired through use of an allowance account, the amount of the loss is recognised in surplus or deficit within operating expenses. When such assets are written off, the write off is made against the relevant allowance account. Subsequent recoveries of amounts previously written off are credited against operating expenses.

**Trade and other receivables**

Trade and other receivables excluding when applicable the VAT and prepayments are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because their contractual terms give rise on specified dates to cash flow that are solely payments of principal and interest on the principal outstanding and the Fund business model is to collect the contractual cash flows on trade and other receivables.

# ACCOUNTING POLICIES

**Trade and other payables**

Trade and other payables excluding the VAT and amount received in advance are classified as financial liability subsequently measured at amortised cost.

They are recognised when the fund becomes a party to the contractual provisions and are measured at initial recognition, at fair value plus transaction cost, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated value future cash payments (Including all fees and points paid or received that form an integral part of the effective interest rate, transaction cost and other premiums or discount) through the expected life of the financial liability or (where appropriate) a shorter period, to the amortised cost of a financial liability.

If trade and other payables contain a significant financing component, and the effective interest methods result in the recognition of interest expense, then it is included in profit or loss in finance costs.

Trade and other payables expose the Fund to liquidity risk and possibly to the interest rate risk.

**Cash and cash equivalents.**

Cash and cash equivalents comprise cash on hand and demand deposits and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

**Unclaimed trust funds**

Cash and cash equivalents which are regarded as unclaimed trust funds monies are recorded inclusive of all interest amounts due to the end of the financial year. The interest on these funds is recognised as revenue.

## 1.4 PROVISIONS AND CONTINGENCIES

Provisions are recognised when:

- The entity has a present obligation as a result of a past event.
- It is probable that an outflow of resources embodying economic benefit or service potential will be required to settle the obligation; and
- A reliable estimate can be made of the obligation.

The amount of provision is the best estimate of the expenditure expected to be required to settle the present obligation at the reporting date.

Where some or all of the expenditure requires to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset. The amount recognised for the reimbursement does not exceed the amount of the provision.

Provisions are not recognised for future deficits.

**Provisions**

Provisions relate to claims by sheriffs against the fund. Provisions were raised and management determined an estimate based on the information available. Additional disclosures of these estimates of provisions are included in note thirteen (13).

Contingent assets and contingent liabilities are not recognised. Contingencies and Commitments are disclosed in note twenty-five (25) and twenty-six (26).

# ACCOUNTING POLICIES

## 1.5 REVENUE FROM EXCHANGE TRANSACTIONS

Revenue is the gross flow of economic benefit or service potential during the reporting period when those inflows result in an increase in net assets, other than increases relating to contributions from owners.

An exchange transaction is one in which the entity receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of goods, services, or use of assets) to the other party in exchange.

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable, willing parties in an arm's length transaction. An exchange transaction will be recognised as and when the Board receives a declaration from the Sheriffs.

**Measurement**

Revenue is measured as the fair value of the consideration received on receivable, net of trade discounts and volume rebates.

**Fidelity Fund certificates**

Revenue from issued of Fidelity Fund certificates is recognised when all the following conditions have been satisfied:

- An application form has been received and the amount required is paid.
- Invoices are raised on the date the amount due was paid and where the amount is not paid,
- An invoice will be raised, and the amount collected within a reasonable time.

**Interest received from Sheriffs in terms of Section 2 of the Sheriffs Act**

Revenue from the submission of Legal Obligation Phase 2 have been satisfied:

- An audit report or an exemption certificate has been received and the amount required is documented in terms of section 22 of the Act.
- Invoices are raised on the date the amount was due was paid and where the amount is not paid, an invoice will be raised, and the amount collected within a reasonable time.
- Where a report indicates zero (0) amount due, an invoice will be raised to ensure completeness of revenue recognition.

**Interest**

Revenue arising from the use by others of entity assets yielding interest and royalties is recognised when:

- It is probable that the economic benefits or service potential associated with the transaction will flow to the entity; and
- The amount of the revenue can be measured reliably.

Interest is recognised, in surplus or deficit, using the effective interest rate method. Interest as revenue will be recognised when a declaration is received from a sheriff along with an auditor's report.

Investment income will be recognised as and when the Fidelity Fund becomes entitled to the income.

Fidelity Fund applications will be recognised when the certificate is issued.

# ACCOUNTING POLICIES

## 1.6 REVENUE FROM NON-EXCHANGE TRANSACTIONS

Revenue compromises gross flow inflow of economic benefits or service potential receivable by an entity, which represents an increase in net assets, other than increases relating to contributions from owners.

Conditions on transferred assets are stipulated that specify that the future economic benefits or service potential embodied in the assets is required to be consumed by the recipient as specified or future economic benefits or service potential must be returned to the transferor.

Control of an asset arises when the entity can use otherwise benefits from the asset in pursuit of its objectives and can exclude or otherwise regulate the access of others to that benefit. Non-exchange transactions are transactions that are not exchange transactions. In a non-exchange transaction, an entity receives value from another entity without directly giving approximately equal value in exchange.

Restrictions on transferred assets are stipulations that limit or direct the purpose for which a transferred asset may be used, but do not specify that future economic benefits or service potential is required to be returned to the transferor if not deployed as specified.

Stipulations on transferred assets are terms in laws or regulations, or a binding arrangement, imposed upon the use of a transferred asset by entities external to the reporting entity.

**Recognition**

An inflow of resources from a non-exchange transaction recognised as an asset is recognised as revenue, except to the extent that a liability is also recognised in respect of the same flow.

As the entity satisfies a present obligation recognised as a liability in respect of an inflow of resources from a non-exchange transaction recognised as an asset, it reduces the carrying amount of the liability recognised and recognises an amount of revenue equal to that reduction.

**Measurement**

Revenue from a non-exchange transaction is measured at the amount of the increase in net assets recognised by the entity.

When, as a result of a non-exchange transaction, the entity recognises an asset, it also recognises revenue equivalent to the amount of the asset measured at its fair value as the date of acquisition, unless it is also required to recognise a liability. Where a liability is required to be recognised it will be measured as the best estimate of the amount required to settle the obligation at the reporting date, and the amount of the increase in net assets, if any, recognised as revenue. When a liability is subsequently reduced, because the taxable event occurs or a condition is satisfied, the amount of reduction in the liability is recognised as revenue.

## 1.7 COMPARATIVE FIGURES

Prior period comparative information is presented in the current financial year. When necessary, comparative figures are adjusted to conform to changes in presentation in the current year.

## 1.8 BUDGET INFORMATION

The entity is typically subject to budgetary limits in the form of budget authorisation (or equivalent), which is given effect through Board resolution.

General purpose financial reporting by entity shall provide information on whether resources were obtained and used in accordance with the legally adopted budget. The approved budget covers the fiscal period from 2024/03/01 to 2025/02/28. The annual financial statements and the budget are on the same basis of accounting therefore a comparison with the budgeted amounts for the reporting period have not been included in the statement of comparison of the budget and actual amounts.

# ACCOUNTING POLICIES

## 1.9 RELATED PARTIES

The objective of this accounting policy is to ensure that a reporting entity's financial statement contain the disclosures necessary to draw attention to the possibility that its financial position and surplus or deficit may have been affected by the existence of related parties and by the transactions and outstanding balances with such parties.

An entity that prepares and presents financial statements under the accrual basis of accounting (in this standard referred to as the reporting entity) shall apply this standard in:

a. Identifying related party relationships and transactions.

b. Identifying outstanding balances, including commitments, between n entity and its related parties.

c. Identifying the circumstances in which disclosure of the items in (a) and (b) is required; and

d. Determining the disclosure to be made about those items.

The standard requires disclosure of related party relationships, transactions and outstanding balances, including commitments, in the consolidated and separate financial statements of the reporting entity in accordance with the standards of GRAP on Consolidated and Separate Financial Statements. This standard also applies to individual financial statements.

Disclosure or related party transactions, outstanding balances, including commitments, and relationships with related parties may affect users' assessment of the financial position and performance of the reporting entity in its ability to deliver agreed services, including assessment of the risks and opportunities facing the entity. This disclosure also ensures that the reporting entity is transparent about dealings with related parties.

The standard states that a related party is a person or an entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control. As a minimum, the following are regarded as related parties of the reporting entity:

- A person or a close member of that person's family is related to the reporting entity if that person.
- Has control or joint control over the reporting entity.
- Has significant influence over the reporting entity; or
- Is a member of the management of the entity or its controlling entity.

An entity is related to the reporting entity if any of the following conditions apply:

- The entity is the member of the same economic entity (which means that each controlling entity, controlled entity, and fellow controlled entity is related to the others).
- One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of an economic entity of which the other entity is a member).
- Both entities are joint ventures of the same third party.
- One entity is a joint venture of a third entity, and the other entity is an associate of the third entity.
- The entity is a post-employment benefit plan for the benefit of employees of either the entity or an entity related to the entity. If the reporting entity is itself such a plan, the sponsoring employers are related to the entity.
- The entity is controlled or jointly controlled by a person identified in (a); and
- A person identified in (a) has significant influence over that entity or is a member of the management of that entity (or its controlling entity).

The standard furthermore states that a related party transaction is a transfer of resources, services or obligations between the reporting entity and a related party, regardless of whether a price is charged.

## ACCOUNTING POLICIES

The standard elaborates on the definitions and identification of:

- Management
- Related parties
- Remuneration
- Significant influence

## 2. PRIOR PERIOD ERROR

The annual financial statements have been prepared in accordance with Standards of Generally Recognised Accounting Practice on a basis consistent with the prior year except where the new standards became available.

Prior period errors are omission from, and misstatements in the entity's financial statements for one or more prior periods arising from failure, or misuse reliable information that:

(a) was available when financial statements for those periods were authorised for issue; and

(b) could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements.

Such errors include the effects of mathematical mistakes, mistakes in applying accounting policies, oversights or misinterpretations of facts and fraud.

Where necessary, comparative figures have been restated to correct prior period errors or reclassified to conform to changes in presentation in the current year. Refer to note 27 for prior year error disclosure.

## 3. NEW STANDARDS AND INTERPRETATIONS

**Adoption of new and revised standards and interpretations issued, but not yet effective.**

The following standards were issued, but were not yet effective for the 2025 financial year-end:

| Standard | Details | Effective date |
|---|---|---|
| GRAP 103 Heritage Assets | Preparing financial statements. Various amendments | 01 April 2025 |
| GRAP 107 (as revised) Mergers | Preparing financial statements. Various amendments | 01 April 2025 |
| GRAP 106 (as revised) Transfer of functions between entities not under common control. | Preparing financial statements. Various amendments | 01 April 2025 |
| GRAP 1 (amended): Presentation of Financial Statements (Going Concern) | Preparing financial statements. Various amendments | 01 April 2025 |
| GRAP 104 (as revised): Financial Instruments | Preparing financial statements. Various amendments | 01 April 2025 |

## NOTES TO THE FINANCIAL STATEMENTS

# 4. Administrative Property

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Cost / Revalued Amount | Accumulated Depreciation | Carrying value | Cost / Revalued Amount | Accumulated Depreciation | Carrying value |
| Land and Building | 13,382,302 | (1,451,601) | 11,930,701 | 13,382,302 | (1,210,545) | 12,171,757 |

**Reconciliation of Administrative property — 2025**

| | Opening balance | Additions | Disposals | Depreciation charge | Revaluation Reserve | Closing Balance |
|---|---|---|---|---|---|---|
| Land and Building | 12,171,757 | - | - | (241,056) | - | 11,930,701 |

**Reconciliation of Administrative property — 2024**

| | Opening balance | Additions | Disposals | Depreciation | Revaluation Reserve | Closing Balance |
|---|---|---|---|---|---|---|
| Land and Building | 11,709,808 | - | - | (248,403) | 710,352 | 12,171,757 |

**Details of property**

**The property is situated at 88 Loop Street Cape Town**

| | | |
|---|---|---|
| -Carrying value: | 10 852 664 | 10 852 664 |
| less Accumulated Depreciation at 29 February 2024 | (1 210 547) | (962 142) |
| add Revaluation at 29 February 2024 | 2 529 640 | 1 819 286 |
| Total Revalued amount 29 February 2024 | **12 171 757** | **11 709 808** |
| | | |
| Less Depreciation at 29 February 2025 | (241 056) | (248 403) |
| Add Revaluation at 29 February 2024 | - | 710 352 |
| Total Revalued amount | **11 930 701** | **12 171 757** |

The Property was bought in the name of the SABFS and is shared with the Fidelity Fund.

## NOTES TO THE FINANCIAL STATEMENTS

| Figures in rand | Notes | 2025 | Restated 2024 |
|---|---|---|---|

**Other information**

i. The Property represent the 10% of the value of the Fidelity Fund assets at the date of purchase of the Property at 88 Loop Street, Cape Town at July 2013. The value of the property to total assets remains below 10 % by the end of the financial year.

ii. A valuation of the property was performed by The Valuator Advisory on 02 June 2023

iii. The property was valued at R14 800 000 during the 2024 financial year. (2022: R14 250 000). The portion of the Fidelity Fund amount to R12 420 160 while the portion of the South African Board for Sheriffs amount to R2 379 840.

iv. The valuation method used was The Income Capitalisation Method, which is consistent with the previous valuation method used.

v. An offer to purchase was signed on 18 June 2025 as part of plans to dispose the property, refer to note 21 for events after reporting date.

## 5. Financial assets by category

| | 2025 | 2024 |
|---|---|---|
| **Financial assets at amortised cost** | | |
| Trade and other receivables | 19 485 | 985 674 |
| Fixed deposit | 133 412 849 | 111 366 710 |
| Cash and cash equivalents | 51 281 742 | 17 857 332 |
| | **184 714 076** | **130 209 716** |

## 6. Trade and other receivables

| | 2025 | 2024 |
|---|---|---|
| Trade Receivables | **19 485** | **985 674** |

## 7. Cash and cash equivalents

| | 2025 | 2024 |
|---|---|---|
| **Cash and cash equivalents consist of:** | | |
| Bank balances | | |
| Standard Bank Call account | 598 039 | 554 111 |
| Standard Bank Current account | 2 075 047 | 666 771 |
| Standard Bank Call Account | 48 608 656 | 16 636 450 |
| | **51 281 742** | **17 857 332** |

## 8. Fixed Deposit

| | 2025 | 2024 |
|---|---|---|
| Nedbank Investment | 64 159 249 | 58 990 840 |
| Standard bank Investment | 37 770 008 | 23 535 705 |
| Standard bank Investment | 31 483 592 | 28 840 165 |
| | **133 412 849** | **111 366 710** |

## NOTES TO THE FINANCIAL STATEMENTS

| Figures in rand | Notes | 2025 | Restated 2024 |
|---|---|---|---|

## 9. Related party balances – South African Board for Sheriffs

| | | |
|---|---|---|
| Receivable | **29 501 082** | **55 457 182** |

The amount is unsecured, interest free and payment is on demand.

The Board resolved that SABFS should repay an amount of R4 million annually and to also levy an interest at a rate of 8.25% until the amount is fully paid. The terms will be effected immediately after the signing of the interrelated party agreement. The interrelated party agreement was yet to be signed by yearend, the adopted terms were yet to applied by yearend.

## 10. Unclaimed trust funds

| | | |
|---|---|---|
| Unclaimed funds | 39 357 933 | 29 174 769 |
| | **39 357 933** | **29 174 769** |

The unclaimed trust monies are monies paid to the Fidelity Fund in terms of section 22 of the Sheriffs Act. The Board on behalf of the Fund decided to collect these funds to ensure that the funds are secured. Interest accrued on the unclaimed funds are recognised as revenue for the Fidelity Fund. These funds are not held as security but are part of the Fidelity Fund.

## 11. Trade and other payables

| | | |
|---|---|---|
| Trade creditors | 142 509 | 1 018 209 |
| Value added taxation | 3 510 | 206 113 |
| | **146 019** | **1 224 322** |

## 12. Financial liabilities by category

**Financial liabilities at amortised cost**

| | | |
|---|---|---|
| Unclaimed trust funds | 39 357 933 | 29 174 769 |
| Trade and other payables | 146 018 | 1 224 322 |
| | **39 503 951** | **30 399 091** |

## 13. Provisions

| | | |
|---|---|---|
| Opening balance 1 March | - | 729 969 |
| Less Claims paid | - | (729 969) |
| | - | - |

Provisions relate to claims against the Fidelity Fund. These claims are recognised as and when the claims are approved. No further provisions are raised as mentioned in note (25), contingencies.

## NOTES TO THE FINANCIAL STATEMENTS

| Figures in rand | Notes | 2025 | Restated 2024 |
|---|---|---|---|

## 14. Revenue

| | | |
|---|---|---|
| Interest on fixed deposits | 10 185 367 | 12 783 566 |
| Fidelity Fund Certificates | 530 420 | 683 888 |
| Interest on Sheriffs trust accounts | 31 422 645 | 15 739 765 |
| | **42 138 432** | **29 207 219** |

## 15. Other income

| | | |
|---|---|---|
| Bank – Current accounts | 632 377 | 85 095 |
| Sasseta grants and rebate | 702 566 | 359 993 |
| | **1 334 943** | **445 088** |

## 16. Operating surplus

Operating surplus for the year is stated after accounting for the following material expenses:

| | | |
|---|---|---|
| Depreciation on property | 241 056 | 248 403 |
| Auditor's remuneration | 134 091 | 150 824 |
| Administration fees | 12 451 504 | 12 910 075 |
| Claims against the Fidelity Fund | 28 000 | 1 192 506 |
| Disciplinary Inquiries & Inspections | 523 013 | 242 647 |
| Legal fees | 3 348 232 | 5 063 728 |

## 17. Taxation

No provision has been made for 2025 taxation as the receipts and accruals to the entity are exempt from income tax in terms of section 10(1)(cA)(i) of the Income Tax Act.

## 18. Cash used in operations

| | | |
|---|---|---|
| Surplus for the year | 19 202 343 | 5 346 997 |
| Depreciation | 241 056 | 248 403 |
| *Changes in working capital* | | |
| Movement in unclaimed liability | 10 183 164 | 7 161 053 |
| Movement in provision | - | (729 969) |
| Movement in trade and other receivables | 966 190 | (326 183) |
| Movement in trade and other payables | (1 078 305) | 413 556 |
| | **29 514 448** | **12 113 857** |

## NOTES TO THE FINANCIAL STATEMENTS

| Figures in rand | Notes | 2025 | Restated 2024 |
|---|---|---|---|

# 19. Related Parties

**Relationships**

The South African Board for Sheriffs and the Fidelity Fund had common board members for the year. The Fidelity Fund is managed by The South African Board for Sheriffs which was established under the Sheriffs Act. The South African Board for Sheriffs enters various transactions between both entities which are supposed to be on arm's length with Fidelity Fund as empowered by the Sheriffs Act of 1986, section 26.

**Related party balances**

**Statement of Financial Position**

**Receivable amount – Owing to South African Board for Sheriffs**

| | | 2025 | 2024 |
|---|---|---|---|
| Opening Balance | | 55 457 182 | (192 170) |
| Net payments received from SABFS | | (13 504 596) | 68 559 427 |
| Administration fees | | (12 451 504) | (12 910 075) |
| | | **29 501 082** | **55 457 182** |

**Related party transactions**

**Statement of Financial Performance**

| | | 2025 | 2024 |
|---|---|---|---|
| Administration fees charged by South African Board for Sheriffs | | **12 451 504** | **12 910 075** |

The administrative fee is based on the Sheriffs Act of 1986 supported by a Board decision; the annual fee is based on 8.5% of total assets less total liabilities that is levied by South African Board for Sheriffs and any cost recoveries. This decision is then sanctioned by the Minister of Justice and Constitutional Development.

**Cost sharing between Fidelity Fund and SABFS.**

In a Board meeting held on 23 October 2024, the Board resolved that for other expenses to be shared between the SABFS and the Fidelity Fund: These expenses to be shared are as follows: Board accommodation, Board allowances, Travel, Cleaning, Security expense, repairs and maintenance and lease rentals. Fifty (50) percent split between the SABFS and Fidelity Fund was agreed upon on the basis that both entities share same responsibilities of regulating and supporting the sheriff profession.

**Risk management**

**Financial risk management**

The entity's activities expose it to a variety of financial risks: liquidity risk, interest rate risk and credit risk.

**Liquidity risk**

The entity's risk to liquidity is a result of the funds available to cover future commitments. The entity manages liquidity risk through an on-going review of future commitments and credit facilities. Cash is managed prudently by keeping sufficient cash in bank accounts.

The maturity profile of contractual cash flows of non-derivative financial liabilities and financial assets held to mitigate the risk are presented in the following table. The cash flows are undiscounted contractual amounts.

## NOTES TO THE FINANCIAL STATEMENTS

| 2025<br>Figures in Rand | Notes | Less than 1 year | Total | Carrying Amount |
|---|---|---|---|---|
| **Current Liabilities** | | | | |
| Trade and other payables | 11 | 146,018 | 146,018 | 146,018 |
| Unclaimed Trust Funds | 10 | 39,357,933 | 39,357,933 | 39,357,933 |
| | | **39,503,951** | **39,503,951** | **39,503,951** |

| 2024<br>Figures in Rand | Notes | Less than 1 year | Total | Carrying Amount |
|---|---|---|---|---|
| **Current Liabilities** | | | | |
| Trade and other payables | 11 | 1,224,322 | 1,224,322 | 1,224,322 |
| Unclaimed Trust Funds | 10 | 29,174,769 | 29,174,769 | 29,174,769 |
| | | **30,399,091** | **30,399,091** | **30,399,091** |

**Interest rate risk**

The Board has interest-bearing assets, and the income and operating cash flows are substantially dependent on the changes in the market interest rates. The interest-bearing assets consist of short-term investments with floating interest rate that expose the Board to cash flow interest rate risks. The interest rate used is based on the Prime rate.

The fluctuating in interest rates impact on the value of investments and financing activities.

| 2025<br>Figures in Rand | Current interest rate | Due in 1 year and less | Due in 2 to 5 years | Due in over 5 years | Total |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Trade and other recievables - Normal | | | | | |
| credit terms | Interest free | 19,485 | - | - | 19,485 |
| Recievable to related party | Interest free | 29,501,082 | - | - | 29,501,082 |
| Cash in banks Current and call | Interest free | 51,281,742 | - | - | 51,281,742 |
| Fixed deposit in banking institutions | Linked to prime | 133,412,849 | - | - | 133,412,849 |
| | | **214,215,158** | **-** | **-** | **214,215,158** |

**Credit risk**

Credit risk is the risk of financial loss to the fund, if the customer, sheriffs fail to meet its contractual obligation.

Credit risk consists mainly of cash and cash equivalents and trade and other receivables. The entity only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

Credit risk exposure arising on cash and cash equivalents is managed by the Fidelity Fund through dealing with well-established financial institutions with high credit ratings.

# NOTES TO THE FINANCIAL STATEMENTS

Credit risk on trade and other receivables are managed by making use of credit approval, limits, and monitoring.

Credit risk management evaluated credit risk relating to customers on an on-going basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, considering its financial position, experience, and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The utilisation of credit limits is regularly monitored.

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| Figures in Rand | Gross carrying Amount | Credit loss Allowances | Amortised cost/fair Value | Gross carrying Amount | Credit loss Allowances | Amortised cost/fair Value |
| **Assets** | | | | | | |
| Trade and other recievables | | | | | | |
| - Normal credit terms | 19,485 | - | 19,485 | 985,674 | | 985,674 |
| Recievable form related party | 29,501,082 | | 29,501,082 | 55,457,182 | | 55,457,182 |
| Cash in banks Current and call | 51,281,742 | - | 51,281,742 | 17,857,332 | - | 17,857,332 |
| Fixed deposit in banking institutions | 133,412,849 | - | 133,412,849 | 111,366,710 | - | 111,366,710 |
| | **214,215,158** | **-** | **214,215,158** | **185,666,898** | **-** | **185,666,898** |

## 20. Going Concern

The annual financial statements have been prepared based on 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.

## 21. Events after the reporting date

The Board is not aware of any matters or circumstances arising since the end of the financial year which significantly affect the financial position of the Fidelity Fund or result of the operations.

A new Board was appointed on 18 June 2024 with a five (5) year tenure, which replaced existing Board which its tenure of three (3) years had ended.

**Board changes:**

Mr S Chiloane resigned from the SABFS Board on the 07 March 2025,

Adv M Morgan was appointed to the Board as the Chairperson of the Board on the 27 March 2025.

**Property sale:**

On 18 June 2025 the SABFS representing the Fund, entered into a sale agreement for the sale of the property, Cape Town office, the offer to purchase was signed with an agent for an amount of R 14 500 000 excluding vat, attributable to the Fund is an equivalent amount of R14 500 000 , management believes the property will be sold and transferred before 28 February 2026.

## NOTES TO THE FINANCIAL STATEMENTS

# 22. Public Finance Management Act

In a Board meeting held on the 15th of October 2015, the Board resolved that the SABFS would no longer seeking listing in terms of the Public Finance Management Act ("PFMA") schedules as required by section 47(2) of the PFMA. The entity has therefore not been audited against the requirements of the PFMA, and the entity has therefore maintained its financial year for this reporting year as the end of February in terms of the Sheriffs Act. The Fidelity Fund will follow the PFMA guidelines where it is practicable and financially feasible to do so.

# 23. Explanation of variances between Actual and budget

***Revenue and other income***

Revenue and other income are above the budget by R2 838 428 representing 6.61 % due to the following:

*Fidelity Fund certificates:*

- The under recovery of 23.14 % is due to lesser sheriffs and deputy sheriffs' appointments made for the year. There are about 104 vacant positions for sheriffs and deputy Sheriffs that must be filled.

*Interest received on trust accounts:*

- The over recovery of 6.6% is due to increased amounts held in Trust with the Sheriffs, higher interest rates and increased activity within the Trust accounts of sheriffs.

*Interest received on investments:*

- The over recovery of 5.66 % on this line item is due to increase in the Fidelity Fund investments. Investments are held at a higher interest rate due to the value of the Invested amount.

Interest received on current account:

- The over recovery on this line item is due to increase in the Fidelity Fund current account during legal obligation phase 1. The amount of interest on Sheriff's trust account has exceeded the original budget. The current account balance attracted higher interest rates.

*Grants received from SASSETA.*

- The under recovery of 12.45 % is due to the delay enrolment of learners during the year.

*SASSETA rebates*

- The over recover of 31.76% is in line with the budget and the last year's rebates that were not paid yet.

**Operating expenses**

Total expenses are below the budget by R 2 206 422 representing an 8.33% underspending which is attributed to the following:

*Administrative fees.*

- The overspending of 8.96 % is due to the value of the Fidelity Fund increase.

*Audit fees.*

- The underspending on audit fees at 18.58 % was due to the additional hours finance deployed to ensure that the audit is finalised within budgeted time.

*Bank charges.*

- The underspending on this line item at 15.13 % was due to less requests for bank statements that were made during the year under review. There were lesser cash deposit during the period which attracts bank charges.

# NOTES TO THE FINANCIAL STATEMENTS

*Building maintenance*

- The under spending of 100% of this line items are linked to the fact that no repairs and maintenance were done during the year.

*Claims against the Fidelity Fund*

- The under spending on claims of 98 % is due to reduced number of claims that were approved.

*Training and Development (SASSETA Sic)*

- The training and development expenses were previously charged or paid under South African Board for Sheriffs. The underspending of 50.85 % on this line item is due to the delays in appointment of sheriffs during the year under review.

*Disciplinary Inquiries & Inspections*

- The under spending of 47.7% on this line item is linked to the number of DC's and inspections that has taken place during the year. Cost effective means have been adopted to reduce the cost of DC's.

*Depreciation*

- This budget line item in line with the approved budget.

*Bookkeeping course*

- Bookkeeping course was previously charged under South African Board for Sheriffs. in the current year, a decision was taken for these permissible expenses to be in the account of the Fund. This budget line item is in line with the approved budget.

*Legal fees*

- The overspending of 11.61 % in legal fees is due to the number of matters proceeding and resulting in legal cost.

*Utilities*

- This overspending of 61.64% is due to the valuation of the building which increased significantly. The property rates charged by the Cape Town municipality has also increased.

*Board accommodation.*

- The Board accommodation expenses were previously charged or paid under South African Board for Sheriffs. The Board took a decision in October 2024 to share this expense equally between the SABFS and Fidelity Fund. This budget line is in line with the approved budget.

*Cleaning expense*

- The cleaning expenses were previously charged or paid under South African Board for Sheriffs. The Board took a decision in October 2024 to share this expense equally between the SABFS and Fidelity Fund. The overspending of 43.17 % on this line item is due to the cleaning material and services that were needed by both offices.

*Lease rentals and operating lease*

- The Lease rentals and operating leases were previously charged or paid under South African Board for Sheriffs. The Board took a decision in October 2024 to share this expense equally between the SABFS and Fidelity Fund. The overspending of 19.08 % on this line item is due to the annual increase on lease rentals and other lease variables expenses during the Load shedding times.

*Repairs and maintenance*

- The repairs and maintenance were previously charged or paid under South African Board for Sheriffs. The Board took a decision in October 2024 to share this expense equally between the SABFS and Fidelity Fund. The underspending of 41.74 % on this line item is due to the delays in fixing roof leaking in Cape Town Office.

## NOTES TO THE FINANCIAL STATEMENTS

*Security expense*

- The Security expenses were previously charged or paid under South African Board for Sheriffs. The Board took a decision in October 2024 to share this expense equally between the SABFS and Fidelity Fund. The security expense is in line with the approved budget.

*Travel – local*

- The travel local were previously charged or paid under South African Board for Sheriffs. The Board took a decision in October 2024 to share this expense equally between the SABFS and Fidelity Fund. The traveling local is in line with the approved budget with underspending of 1.30%.

*Travel international.*

- The travel international were previously charged or paid under South African Board for Sheriffs. The Board took a decision in October 2024 to share this expense equally between the SABFS and Fidelity Fund. The overspending of 26.15 % to the international travel was due to the number of trips that were undertaken, changes in foreign exchanged rates and high prices of the fights and accommodation abroad.

*Allowances – full Board meetings*

- The allowances for full Board meetings were previously charged or paid under South African Board for Sheriffs. The Board took a decision in October 2024 to share this expense equally between the SABFS and Fidelity Fund. This budget line item is in line with the approved budget with the underspending of 24.80%.

*Zoom webinars (Incl Material )*

- We have not incurred any expense during the financial year, the project was delayed and deferred to the following financial year.

*Needs based training*

- We have not incurred any expense during the financial year, the project was delayed and deferred to the following financial year.

*Recruit facilitators*

- We have not incurred any expense during the financial year, the project was delayed and deferred to the following financial year.

# 24. Claims against the Fidelity Fund

| | | |
|---|---|---|
| Amount expensed in the current year | 28 000 | 1 192 506 |
| ***made up of*** | | |
| Current year claims | 28 000 | 1 192 506 |
| Over provision from prior years | | |
| Total claims paid for the year | **28 000** | **1 192 506** |

NOTES TO THE FINANCIAL STATEMENTS

# 25. Contingencies

**Claims**

As at 28 February 2025, claims amounting to R 29 396 986 (2024: R36 406 468) were under investigation against the Fidelity Fund, in respect of certain sheriffs, with the outcome yet to be determined at the date of issuing these financial statements. The claims processes require the Board to firstly admit the claim before it can be seen as a valid claim. In terms of section 37(2) of the Act, a claim can only be admitted after a Claimant has fulfilled the requirements of section 36 of the Sheriffs Act 90 of 1986.

**Claims against the Fidelity Fund where sheriffs were found to be negligent in-service delivery in terms of section 35 of the Sheriffs Act.**

During the prior financial years and the current financial year, the Fidelity Fund received a total of R 2 983 696 (2024: R443 193) claims where the sheriffs were negligent in executing their responsibilities.

These amounts were referred to the Professional Indemnity Insurance (PII) of the respective sheriffs. In terms of section 35, the Fidelity Fund might still be liable for the payment of the claim if the claimants

are not successful with their claim against the PII of the sheriff. No current liability exists for these amounts, but a contingent liability is raised due to the nature of these claims which can be claimed against the Fidelity Fund in terms of section 35 of the Sheriffs Act.

# 26. Commitments

No other commitments exist for the financial year under review.

# 27. Prior period error

At a Board meeting held on 23 October 2024, it was resolved that the interest earned on unclaimed Trust Funds will be recognised as revenue of the Fidelity Fund. This decision is grounded in the principle that all interest income generated from monies held in Sheriffs' Trust Accounts is rightfully due to the Fidelity Fund. Accordingly, this treatment will also apply to unclaimed funds that have been transferred from the Sheriffs' offices to the Fund.

The prior period error on Fidelity Fund has been identified and corrected by recognising the interest received from Unclaimed Trust Fund Account which was previously not recognised. Management takes the view that this treatment provides more reliable and relevant information, because it is based on up-to-date values. The adjustment has been applied retrospectively.

The treatment of the interest as income on the unclaimed trust funds will have an impact on prior periods. The effect on the current period is to decrease the value of the Unclaimed Trust Fund account at the beginning of the year by R17 245 929. and increase the administrative fees for the year by R 243 156.

# DETAILED INCOME STATEMENT

| | R |
|---|---|
| **Statement of Financial Position** | |
| **UTF Interest received in Advance** | |
| | |
| Opening balance as at 01 March 2022 | 12,914,679 |
| Accumulated Surplus ( 8.5% SABFS) | (1,097,748) |
| Accumulated Surplus ( 91.5% FF) | (11,816,931) |
| Restated balance as at 28 February 2023 | - |
| | |
| **Statement of Financial Performance** | |
| **Interest on investment** | |
| | |
| Reported amount | 10,166,058 |
| Interest Earned | 2,617,508 |
| Restated amount as at 28 February 2024 | 12,783,566 |
| | |
| **Administration fees** | |
| | |
| Reported amount | 12,666,919 |
| Interest Earned ( 8.5 % SABFS : Adminstration charge ) | 243,156 |
| Restated amount as at 28 February 2024 | 12,910,075 |
| | |
| **Statement of Changes in Assets** | |
| **Accumulated Surplus** | |
| | |
| Opening Balance as at 01 March 2022 | 150,342,314 |
| Prior Period Error | 11,816,931 |
| Deficit for the year | (6,559,414) |
| Restated Balance as at 28 February 2023 | 155,599,832 |
| | |
| **Accumulated Surplus** | |
| | |
| Opening Balance as at 01 March 2023 | 155,599,832 |
| Prior Period Error | 3,963,094 |
| Surplus for the year | 5,346,997 |
| Restated Balance as at 28 February 2024 | 164,909,924 |

# DETAILED INCOME STATEMENT

| Figures in rand | Notes | 2025 | Restated 2024 |
|---|---|---|---|
| **Revenue** | | | |
| Interest on investment | 14 | 10,185,367 | 12,783,566 |
| Interest on Sheriffs trust accounts | 14 | 31,422,645 | 15,739,765 |
| Fidelity fund certificates | 15 | 530,420 | 683,888 |
| Operating income | | **42,138,432** | **29,207,219** |
| **Other income** | | | |
| Interest income | 14 | 632,377 | 85,095 |
| Grants Received from Sasseta | 15 | 673,030 | 317,000 |
| Sasseta - Rebates | 15 | 29,536 | 42,993 |
| | | **1,334,943** | **445,088** |
| | | **43,473,375** | **29,652,307** |
| **Operating expenses** | | | |
| Administration fees | | 12,451,504 | 12,910,075 |
| Audit Fees | | 134,091 | 150,824 |
| Bank Charges | | 12,731 | 12,506 |
| Building maintenance | | - | 8,146 |
| Claims against the Fidelity Fund | | 28,000 | 1,192,506 |
| Depreciation | | 241,056 | 248,403 |
| Disciplinary Inquiries & Inspections | | 523,013 | 242,647 |
| Bookkeeping course | | 163,932 | 1,366,124 |
| National Conference | | - | 2,032,523 |
| Legal fees | | 3,348,232 | 5,063,728 |
| SASSETA SIC | | 1,187,001 | 851,959 |
| Utilities | | 492,227 | 225,868 |
| Accommodation - Full Board Meetings | | 180,281 | - |
| Cleaning | | 185,352 | - |
| Repairs & Maintenance | | 192,579 | - |
| Security Expenses | | 490,346 | - |
| Leasing charges | | 764,520 | - |
| Travel : local | | 1,057,282 | - |
| International travel | | 1,766,117 | - |
| Allowances - Full Board Meetings | | 1,052,768 | - |
| | | **24,271,032** | **24,305,309** |
| **Surplus for the year** | | **19,202,343** | **5,346,997** |

The supplementary information presented does not form part of the annual financial statements and has not been audited.

# NOTES

Inside Back Cover
(Blank)

**Head Office**
25 Thornhill Office Park
84 Bekker Road
Vorna Valley
Midrand

**Regional Office**
88 Loop Street
Cape Town

**Fraud Hotline:** 0800 0000 628
contacts@sheriffs.org.za

**www.sheriffs.org.za**