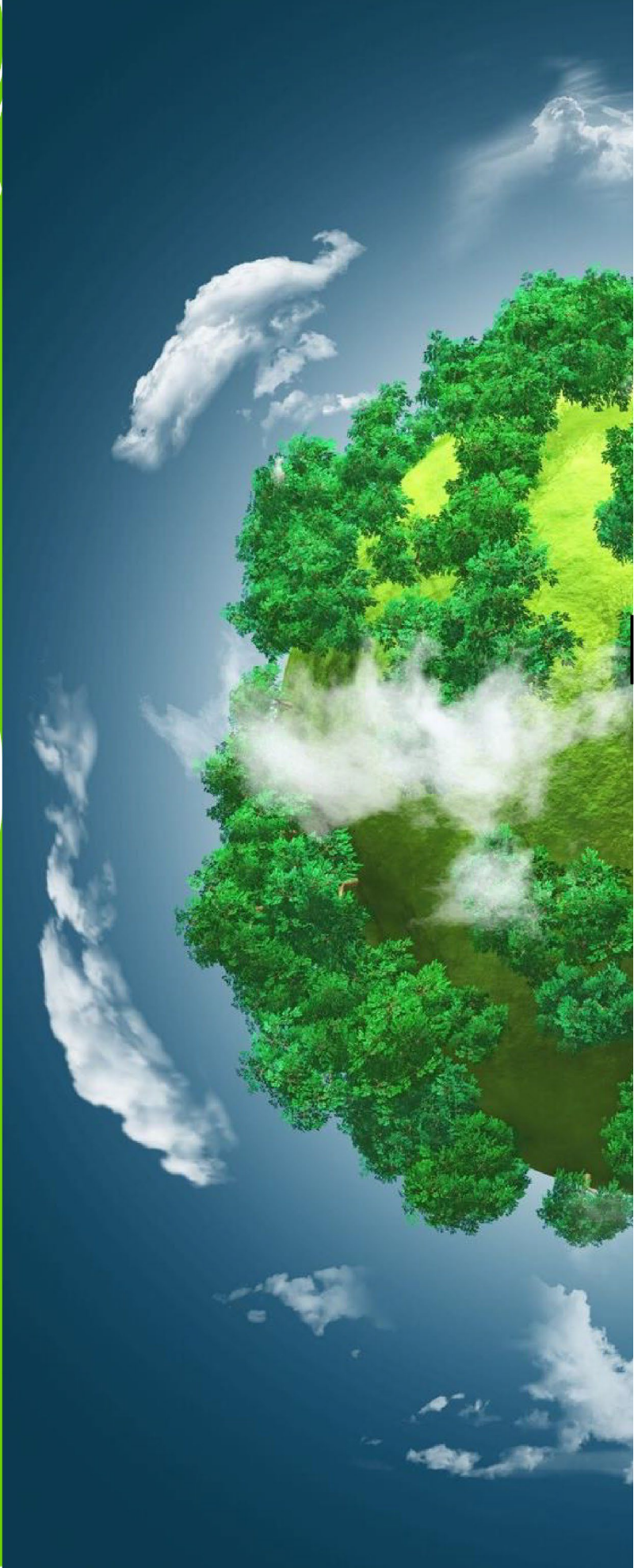




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MEMORANDUM TO MEMBERS

Title: 2025 Annual General Meeting (AGM) Agenda Documents

Date: 27 May 2025

1. Updates to AGM Agenda Item Documents

1.1. Agenda Item 5: Amendments to the 2024 Annual Financial Statements (AFS)

1.1.1. *Non-Executive Directors (NED) Board Fees:* A review of Board Fees was performed and adjustments made to the AFS distributed to the members. This has resulted in changes to the AFS as described in the memorandum.

1.1.2. *Certificate of Institute Secretary:* A review of the Certificate was performed, as in the absence of the Institute Secretary, Jaco Snyman, the Board appointed Amanda De Beer-Nel (Chief Governance, Risk and Compliance Officer) as the Acting-Institute Secretary with effect from 1 May 2025. The Institute Secretary signed-off on the Certificate of the Secretary 26 May 2025. The AFS has been amended to reflect this:

1.1.2.1. Page 3 - General Information: Institute Secretary J Snyman and Acting Institute Secretary Amanda De Beer-Nel (Appointed 1 May 2025).

1.1.2.2. Page 5 – Certificate of Acting Institute Secretary: I, the undersigned, hereby confirm, in my capacity as Board Secretary of The South African Institute of Chartered Accountants NPO (SAICA) Group, that for the financial year ended 31 December 2024, the companies within the SAICA Group have filed all required returns and notices in terms of the Companies Act No 71 of 2008, with the Companies and Intellectual Property Commission (CIPC) and that all such returns and notices are to the best of my knowledge and belief true, correct and up to date. Institute Secretary 26 May 2025

1.1.2.3. Page 6 – Directors' Report: 6. Secretary The Group's designated Board Secretary is J Snyman and Acting Institute Secretary is A De Beer-Nel.

1.1.3. Refer to **Annexure '1'** for a summary of the amendments.

1.2. **Agenda Item 5: Amendment to the 2024 Integrated Report**

1.2.1. For the same reasons as described in 1.1.1 above changes to the IR have been made.

1.2.2. The following insertion is made to the 2024 Integrated Report (IR) subsequent to further engagement in relation to the compliance with section 30B of the Income Tax and the on-going process of review of the SAICA's constitution:

1.2.2.1. *CEO's Review*: Page 31-33: To ensure long-term financial sustainability and the continued regulatory compliance, Project Recalibrate focused on developing financial diversification strategies and diversification strategies and the enabling structures. The Board-approved model will be implemented with due consideration of the requirements of section 30B of the Income Tax Act and aligned with the ongoing review of the SAICA Constitution ensuring that the interest of members remains central.

1.2.3. Refer to **Annexure '2'** for a summary of the amendments.

1.3. **Agenda Item 6: Insertion of the Independent Auditors Report**

1.3.1. The Independent Auditors Report has been released and is available on the [website](#). This report is also available in the 2024 AFS.

1.4. **Agenda Item 15: Amendment to the Remuneration and Reward Policy**

1.4.1. Annexure 1 to the Remuneration and Reward Policy (Approved 30 April 2025) contained a table that illustrates the percentages used to calculate the weighted performance score of an employee, depending on the employee's status or position within SAICA.

1.4.2. The Project Recalibrate process, and the interlinked process of converting all employees from a Peromnes to a Patterson grading system has resulted in some inconsistencies in the weighting of an employee's score as compared to the prior period.

1.4.3. In order to rectify this and align, Annexure 1 to the Remuneration and Reward Policy has been amended to reflect the organisational level and not linked to a specific grade or a specific title.

1.4.4. The Remuneration and Reward Policy (Approved 30 April 2025) which relates to the 2024 year (pre-organisational review) contained the following extract from Annexure 1 – The performance Score Weightings:

Occupational Level	Organisational Tier		
	SAICA	Divisional	Individual
CEO	80%	N/A	20% - 360 degree [10%] + Board feedback [10%]
Top Management (Executive Directors)	70%	20%	10% - 360-degree feedback
Senior Managers (Grade 4)	50%	40%	10% - 360-degree feedback
Middle Managers (Grades 5 & 6)	20%	40%	40%
Junior Managers (Grade 7)	15%	30%	55%
Semi-skilled and unskilled (Grades 8 – 16)	10%	20%	70%

1.4.5. The Remuneration and Reward Policy (Approved 30 April 2025) has been adjusted to take cognisance of the Project Recalibrate and the Peromnes to Patterson conversion as follows:

Occupational Level	Organisational Tier		
	SAICA	Divisional	Individual
CEO Top Management	80%	N/A	20% - 360 degree [10%] + Board feedback [10%]
Senior Management (Executive Committee and Grade E employees)	70%	20%	10% - 360-degree feedback
Middle Managers (Grade D)	50%	40%	10% - 360-degree feedback
Junior Managers (Grades C)	20%	40%	40%
Semi-skilled and discretionary decision- making (Grade B)	15%	30%	55%
Unskilled and defined decision making (Grade A)	10%	20%	70%

1.4.6. The weighting per individual occupational level pre and post Project Recalibrate was revised as deemed still appropriate.

1.4.7. Furthermore, reference to a specific grade in this table may lead to complications if positions are regraded in the future without a change in the organisational structure. Therefore, references to grades within Annexure 1 to the Remuneration and Reward Policy have been removed, and the table refers to employees' occupational level per the organogram, and consistently with the prior year policy, as follows:



Occupational Level	Organisational Tier		
	SAICA	Divisional	Individual
CEO	80%	N/A	20% - 360 degree [10%] + Board feedback [10%]
Top Management	70%	20%	10% - 360-degree feedback
Senior Management	50%	40%	10% - 360-degree feedback
Middle Managers	20%	40%	40%
Junior Managers	15%	30%	55%
Semi-skilled and Unskilled	10%	20%	70%

1.4.8. To note in terms of the process followed, the SAICA CEO did engage with both the HR Remco chair and the Board Chair regarding the need to consider these amendments and the proposed changes were considered at the previous Board meeting and subsequent round robin. Due to the need to present this to the Board ahead of the AGM, as the notice had already been sent out to members, this was submitted to the full sitting of the Board.

1.4.9. To note the occupational levels revised to align with the Remuneration and Reward Policy (Approved 30 April 2025) and subsequent revision of the table in Annexure 1 of the Remuneration and Reward Policy to align to the current policy.

1.5. All the documents have been released and are available on the [website](#).

GENERAL INFORMATION

Country of Registration	South Africa
Registration Number	020-050-NPO
Nature of Business and Principal Activities	The principal activity of the Group and Institute is to serve the interests of the chartered accountancy profession and society by upholding professional standards, integrity and the pre-eminence of South African chartered accountants worldwide.
Board of Directors	Motholo, VM (Chairman) Bekwa, B (Lead Independent) Singh, D Lamola, FL (Resigned 27 May 2024) Forbes, Y le Roux, AM (Resigned 18 March 2025) Mofokeng, TM Normvalo, SF (Term ended 31 January 2024) Singh, A (Council President 18 March 2024) Madiba, SC Stock, P (Appointed 1 February 2024) Swanepoel, J (Council President until 18 March 2024) Thankge, CT Tsvetu, B
Registered Office	17 Fricker Road Illovo Johannesburg South Africa 2196
Postal Address	Private Bag X32 Northlands 2116
Bankers	Nedbank Limited First National Bank, a division of FirstRand Limited Standard Bank Limited
Tax Number	140000111
Level of Assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act No 71 of 2008.
Auditors	Forvis Mazars 54 Glenhove Rd Melrose Estate Johannesburg 2196
Institute Secretary	J Snyman and Acting Institute Secretary Amanda De Beer-Nel (Appointed 1 May 2025).
Published Date	26 May 2025

CERTIFICATE OF INSTITUTE SECRETARY

I, the undersigned, hereby confirm, in my capacity as Board Secretary of The South African Institute of Chartered Accountants NPO (SAICA) Group, that for the financial year ended 31 December 2024, the companies within the SAICA Group have filed all required returns and notices in terms of the Companies Act No 71 of 2008, with the Companies and Intellectual Property Commission (CIPC) and that all such returns and notices are to the best of my knowledge and belief true, correct and up to date.

Institute Secretary
26 May 2025

DIRECTORS' REPORT

THE BOARD PRESENTS ITS REPORT FOR THE YEAR ENDED 31 DECEMBER 2024.

1. REVIEW OF ACTIVITIES

Main business and operations

The principal activity of the Group is to serve the interests of the chartered accountancy profession and society, by upholding professional standards, integrity and the pre-eminence of South African chartered accountants worldwide.

The operating results and statements of financial position of the Group are fully set out in the attached Annual Financial Statements and do not in our opinion require any further comment.

2. GOING CONCERN

The Group and Institute Annual Financial Statements have been prepared on the going concern basis. 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 application of this basis is supported by a detailed budget process which has a certain level of judgements and estimates as well as ongoing compliance with budgeting controls.

3. EVENTS AFTER THE REPORTING DATE

The board is not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the Group and Institute.

4. BOARD INTEREST IN CONTRACTS

To our knowledge none of the directors had any interest in contracts entered into during the year under review.

5. BOARD

The board of directors of the Institute during the year and up to the date of this report is as follows:

Motholo, VM (Chairman)
Bekwa, B (Lead Independent)
Singh, D
Lamola, FL (Resigned 27 May 2024)
Forbes, Y
le Roux, AM (Resigned 18 March 2025)
Mofokeng, TM
Nomvalo, SF (Term ended 31 January 2024)
Singh, A (Council President 18 March 2024)
Madiba, SC
Stock, P (Appointed 1 February 2024)*
Swanepoel, J (Council President until 18 March 2024)
Thankge, CT
Tsvetu, B

* These board members are employed at the Institute and have standard employment contracts.

6. SECRETARY

The Group's designated Board Secretary is J Snyman and Acting Board Secretary is A De Beer-Nel.

7. INTEREST IN SUBSIDIARIES

All interests in controlled entities are disclosed in note 7.

8. INDEPENDENT AUDITOR

Forvis Mazars were the appointed independent auditors for the year.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	GROUP		INSTITUTE	
		2024 R '000	2023 R '000	2024 R '000	2023 R '000
ASSETS					
Non-current assets					
Property and equipment	5	30,197	35,560	27,694	34,884
Intangible assets	6	95,120	74,780	95,120	74,780
Deferred tax assets	9	574	783	-	-
Total non-current assets		125,891	111,123	122,814	109,664
Current assets					
Trade and other receivables	10	127,547	130,748	60,498	71,779
Prepayments		1,472	2,208	1,472	2,190
Contract fulfilment asset	19.4	20,819	11,474	20,819	11,474
Cash and cash equivalents	11	444,709	468,341	305,682	344,820
Total current assets		594,547	612,771	388,471	430,263
Total assets		720,438	723,894	511,285	539,927
EQUITY AND LIABILITIES					
Equity					
Reserves		208,279	218,240	199,857	210,304
Other reserves		279,780	232,694	91,273	78,943
Total equity		488,059	450,934	291,130	289,247
LIABILITIES					
Non-current liabilities					
Contract liabilities	19.4	7,712	5,811	7,712	5,811
Lease Liabilities	13	11,075	24,644	9,482	24,644
Total non-current liabilities		18,787	30,455	17,194	30,455
Current liabilities					
Provisions	14	19,353	29,717	18,485	28,954
Trade and other payables	15	97,523	99,812	93,409	87,678
Contract liabilities	19.4	91,067	103,593	91,067	103,593
Current tax liabilities	16	485	31	-	-
Deferred income	17	5,164	9,352	-	-
Total current liabilities		213,592	242,505	202,961	220,225
Total liabilities		232,379	272,960	220,155	250,680
Total equity and liabilities		720,438	723,894	511,285	539,927

STATEMENTS OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	GROUP		INSTITUTE	
		2024 R '000	2023 R '000	2024 R '000	2023 R '000
Revenue	19.2	538,295	518,325	538,295	518,325
Other income	20	215,491	275,783	4,700	11,181
Administrative expenses	22	(47,994)	(52,452)	(46,808)	(51,304)
Other expenses	23	(712,335)	(764,361)	(533,036)	(514,238)
Expected credit losses	10.4	(1,172)	(1,385)	2,198	1,614
Other losses	24	(252)	(349)	(254)	(349)
Deficit from operating activities		(7,967)	(24,439)	(34,905)	(34,771)
Finance income	25.1	51,507	48,554	41,849	40,818
Finance costs	26.2	(5,104)	(4,220)	(5,061)	(4,139)
Surplus before tax		38,436	19,895	1,883	1,908
Income tax expense	27.2	(1,311)	(730)	-	-
Surplus for the year		37,125	19,165	1,883	1,908

STATEMENT OF CHANGES IN RESERVES – GROUP

FOR THE YEAR ENDED 31 DECEMBER 2024

	South African Journal of Accounting Research [SAJAR] R '000	SAICA Education Fund [SEFCO] R '000	Thuthuka Education Upliftment Fund [TEUF] R '000	The Hope Factory [THF] R '000	Tax Practitioners Levy R '000	Accumulated surplus R '000	Total R '000
BALANCE AT 1 JANUARY 2023	472	32,142	137,514	(296)	26,933	235,004	431,769
Changes in reserves							
Surplus for the year	-	-	-	-	-	19,165	19,165
Allocation of SAICA Education Fund	-	10,924	-	-	-	(10,924)	-
Allocation of SAJAR	48	-	-	-	-	(48)	-
Allocation of Thuthuka Education Upliftment Fund	-	-	13,034	-	-	(13,034)	-
Allocation of The Hope Factory	-	-	-	3,483	-	(3,483)	-
Allocation of Tax Practitioners Levy	-	-	-	-	8,440	(8,440)	-
BALANCE AT 31 DECEMBER 2023	520	43,066	150,548	3,187	35,373	218,240	450,934
BALANCE AT 1 JANUARY 2024	520	43,066	150,548	3,187	35,373	218,240	450,934
Changes in reserves							
Surplus for the year	-	-	-	-	-	37,125	37,125
Allocation of SAICA Education Fund	-	2,916	-	-	-	(2,916)	-
Allocation of SAJAR	50	-	-	-	-	(50)	-
Allocation of Thuthuka Education Upliftment Fund	-	-	31,166	-	-	(31,166)	-
Allocation of The Hope Factory	-	-	-	3,590	-	(3,590)	-
Allocation of Tax Practitioners Levy	-	-	-	-	9,364	(9,364)	-
BALANCE AT 31 DECEMBER 2024	570	45,982	181,714	6,777	44,737	208,279	488,059
Notes	12	12	12	12	12		

STATEMENT OF CHANGES IN RESERVES – INSTITUTE

FOR THE YEAR ENDED 31 DECEMBER 2024

	South African Journal of Accounting Research [SAJAR] R `000	SAICA Education Fund [SEFCO] R `000	Tax Practitioners Levy R `000	Accumulated surplus R `000	Total R `000
BALANCE AT 1 JANUARY 2023	472	32,126	26,933	227,808	287,339
Changes in reserves					
Surplus for the year	-	-	-	1,908	1,908
Total comprehensive income	-	-	-	1,908	1,908
Allocation of SAICA Education Fund	-	10,924	-	(10,924)	-
Allocation of SAJAR	48	-	-	(48)	-
Allocation of Tax Practitioners Levy	-	-	8,440	(8,440)	-
Balance at 31 December 2023	520	43,050	35,373	210,304	289,247
BALANCE AT 1 JANUARY 2024	520	43,050	35,373	210,304	289,247
Changes in reserves					
Surplus for the year	-	-	-	1,883	1,883
Allocation of SAICA Education Fund	-	2,916	-	(2,916)	-
Allocation of SAJAR	50	-	-	(50)	-
Allocation of Tax Practitioners Levy	-	-	9,364	(9,364)	-
BALANCE AT 31 DECEMBER 2024	570	45,966	44,737	199,857	291,130
Notes	12	12	12		

10. TRADE AND OTHER RECEIVABLES

10.1 ACCOUNTING POLICY

All trade and other receivables are due within 12 months and therefore the Group considered the practical expedient. The Group assesses all debt sales contracts to determine if they contain a significant financing component. This method allows the Group to adjust the transaction price in instances where there is a significant time difference between the customer payment and the transfer of goods or services expected to be one year or less.

10.2 TRADE AND OTHER RECEIVABLES COMPRISE:

Trade receivables
Expected credit loss allowance (Refer note 10.4)

Trade receivables - net

Sundry receivables
Expected credit loss allowance (refer note 10.4)
Prepaid expenses
Deposits
Related party receivables
Value added tax

Total trade and other receivables

Please refer to 10.5 for details of all significant trade and other receivables. Trade receivables relate to debtors that have arisen during the ordinary course of business, while sundry receivables comprise funds owing in relation to projects the Group is undertaking.

GROUP		INSTITUTE	
2024	2023	2024	2023
R '000	R '000	R '000	R '000
137,388	143,139	63,809	79,558
(20,821)	(22,603)	(15,419)	(18,227)
116,567	120,536	48,390	61,331
5,903	9,521	5,903	9,045
(2,553)	(1,943)	(2,553)	(1,943)
63	-	-	-
657	657	621	621
-	-	1,101	612
6,910	1,977	7,036	2,113
127,547	130,748	60,498	71,779

ACCOUNTING POLICIES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS AND NOTES TO THE GROUP AND INSTITUTE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

TRADE AND OTHER PAYABLES CONTINUED ...

15.2 TRADE AND OTHER PAYABLES COMPRISE:

	GROUP		INSTITUTE	
	2024 R '000	2023 R '000	2024 R '000	2023 R '000
Trade payables	56,455	58,193	53,373	47,106
Deposits received	108	108	108	108
Accrued leave pay	17,425	16,985	16,949	16,582
Payroll liabilities	51	70	-	-
Other payables	-	31	-	31
ISFAP payable	(245)	-	-	-
Current portion of lease liabilities	23,729	24,425	22,979	23,851
Total trade and other payables	97,523	99,812	93,409	87,678

15.3 ITEMS INCLUDED IN TRADE AND OTHER PAYABLES NOT CLASSIFIED AS FINANCIAL LIABILITIES

	GROUP		INSTITUTE	
	2024 R '000	2023 R '000	2024 R '000	2023 R '000
Accrual for leave pay	17,425	16,985	16,949	16,582
Deposits received	108	108	108	108
Payroll liabilities	51	70	-	-
Total non-financial liabilities included in trade and other payables	17,584	17,163	17,057	16,690
Financial liability portion	79,939	82,649	76,352	70,988
Total trade and other payables	97,523	99,812	93,409	87,678

Employees' entitlement to annual leave is recognised when it accrues to employees. An accrual is made for the estimated liability for annual leave due as a result of services rendered by employees up to the reporting date, with a maximum of 35 days per employee.

The Group's exposure to liquidity risk related to trade and other payables is disclosed in note 32.3.

16. CURRENT TAX LIABILITIES

16.1 ACCOUNTING POLICY

Tax expense is the aggregate amount included in the determination of surplus or deficit for the period in respect of current tax and deferred tax.

Current tax is the amount of income taxes payable in respect of the taxable surplus for a period.

ACCOUNTING POLICIES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS AND NOTES TO THE GROUP AND INSTITUTE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

RELATED PARTIES CONTINUED ...

	2024			
	Remuneration R '000	Pension fund R '000	Short-term incentive* R '000	Total R '000
Board				
V Mtholo - Board member (Chairman of the Board and Nominations and Governance Committee Chairman)	660	-	-	660
B Bekwa - Board member (Lead Independent)	576	-	-	576
Y Forbes - Board member	687	-	-	687
AM le Roux - Board member (Resigned 18 March 2025)	584	-	-	584
C Madiba - Board member (Social, Ethics and Transformation Committee Chairman)	482	-	-	482
T Mofokeng - Board member (Audit and Risk Committee Chairman)	766	-	-	766
A Singh - Board member	336	-	-	336
D Singh - Board member (Digital Transformation and Governance Chairman)	537	-	-	537
T Thankge - Board member (Chair Human Resources and Remuneration Committee Chair)	657	-	-	657
B Tsvetu - Board member	632	-	-	632
J Swanepoel - Ex Board member	119	-	-	119
J du Toit - Ex Board member	-	-	-	-
A Teeruth - Independent member of the Audit and Risk Committee	247	-	-	247
Y Madolo - Independent member of the Audit and Risk Committee	275	-	-	275
	6,558	-	-	6,558

The Executive Committee members are considered key management of the Group and Institute. The term 'Executive Director' used above is the internal job title that denotes management that makes up the members of the internal Executive Committee.

ACCOUNTING POLICIES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS AND NOTES TO THE GROUP AND INSTITUTE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

RELATED PARTIES CONTINUED ...

29.4 RELATED PARTY TRANSACTIONS AND BALANCES

	Thuthuka Education Upliftment Fund (TEUF) R '000	The Hope Factory (THF) R '000	ISFAP Foundation R '000	Total R '000
Year ended 31 December 2024				
Related party transactions				
Administration costs in kind	(3,203)	(1,286)	(912)	(5,401)
SAICA donation (1% of membership fees)	(3,779)	-	-	(3,779)
Rent received	-	-	282	282
Outstanding loan accounts				
Amounts receivable	1,064	37	-	1,101
Year ended 31 December 2023				
Related party transactions				
Administration costs in kind	(2,803)	(1,713)	(772)	(5,288)
SAICA donation (1% of membership fees)	(3,407)	-	-	(3,407)
Rent received	-	-	529	529
Outstanding balances for related party transactions				
Amounts receivables	497	-	-	497
Outstanding loan accounts				
Amounts receivable	-	115	-	115

At group level all transactions eliminate except for ISFAP

The sundry debtors includes a receivable from non-exec amounting to R91 700. The sundry creditors includes a payable to non-exec amounting to R216 564.

All key management that are employed by the Group have standard employment contracts. All transactions with related parties have been concluded at arm's length. Related party balances are interest free and have no fixed terms of repayment.

3. OUR CONTEXT



Empowering SMEs and Entrepreneurial Ventures

Recognising the growing number of members and associates exploring entrepreneurial ventures, we have enhanced our community-building and learning initiatives. Targeted consultations with SMPs, including face-to-face engagements with 30 practices nationwide, provided valuable insights into their challenges and needs, allowing us to develop tailored interventions. The SAICA Biz Impact podcast continues to deliver expert-led business insights, empowering SMMEs to achieve economic viability.

Skills Development for Societal Transformation

In support of our broader impact on societal transformation, we have established a dedicated skills development programme focused on unemployed individuals and those from previously disadvantaged communities. By nurturing talent and creating job opportunities, this initiative contributes to sustainable economic growth for future generations.

[View one of our success stories here.](#)



Winning Organisation

We commit to being forward thinking, agile, and resilient. This includes investing in our people, processes, and technology, fostering a culture of continuous improvement, innovation and collaboration.

A Culture Shift Towards Service Excellence

To adapt and thrive in an ever-changing landscape, we embarked on an Organisational Review

Project – later renamed Project ReCalibrate – to support the implementation of our Strategy 2024-2028. This initiative enabled us to refine our operating model, optimise our structures, and enhance efficiencies, ensuring that roles and responsibilities align with our strategic objectives. This transformation will allow us to align more effectively with our strategic objectives, ensuring that SAICA is positioned for success in the future while remaining responsive to the specific needs of our global membership. Project ReCalibrate has culminated in a streamlined, integrated Target Operating Model (TOM) that promotes agility, collaboration, and future-fit workforce planning, all underpinned by a revitalised change management strategy.

Embracing Technology and Innovation

I am proud to report that SAICA has made significant progress in aligning our IT strategy with the organisation's broader strategic goals. This alignment has driven the ongoing automation of business processes and data analysis, thereby enhancing member experiences through the Ushintsho programme and other strategic IT projects. Our commitment to innovation was recognised when SAICA won the Surpass Innovation Award for our groundbreaking use of Bring-your-own-device (BYOD) technology and secure Word and Excel simulations in professional accountancy exams – ensuring modern, reliable assessments in challenging conditions. At the same time, we acknowledge that the implementation of our digitisation strategy has presented challenges, particularly in maintaining a seamless member experience. We are committed to enhancing system stability, strengthening support for members during this transition, and refining our AI models to ensure reliable and valuable insights.

Read more about our digitisation strategy on page 128.

Appreciation

I am immensely grateful for the tremendous support I have received from our dedicated team, as well as from Council and the Board. It is a privilege to lead SAICA into the future, and I extend my heartfelt thanks to every member and stakeholder who has contributed to our success.

Future Outlook and Closing Thoughts

Advancing Audit Quality

As we address issues of public interest - including quality assurance - we are uniting the profession as one voice of advocacy. A key initiative is the establishment of the Centre for Audit Quality (CAQ). This initiative, following the state capture review, incorporates recommendations from Chief Justice Raymond Zondo. It highlights the importance of collaborating with other professions, including legal experts, to address the evolving demands of our industry and support sustainability.

Building Sustainability Capacity

We are committed to structured capacity building in sustainability. SAICA will introduce a certification programme and a new designation in sustainability to ensure our members are fully supported in providing assurance in this critical area.

Strengthening Collaborative Advocacy

In collaboration with other professions, we will launch an advocacy platform to highlight our proactive efforts and the outcomes of our collective initiatives. This collaborative approach is essential as we adapt to a rapidly changing landscape that demands a united voice on assurance and advisory matters linked to sustainability.

Ensuring Long-term Financial Sustainability

To ensure long-term financial sustainability and the continued regulatory compliance, Project Recalibrate focused on developing financial diversification strategies and diversification strategies and the enabling structures. The Board-approved model will be implemented with due consideration of the requirements of section 30B of the Income Tax Act and aligned with the ongoing review of the SAICA Constitution ensuring that the interest of members remains central.

Focusing on Strategic Growth

Looking ahead, SAICA's strategy for the next five years will concentrate on:

- Enhancing operational efficiency and digital integration
- Addressing the root causes of low ITC and APC pass rates
- Advancing sustainability skills and digital acumen
- Driving audit reforms and strengthening stakeholder engagement

Collaboration and strategic partnerships will expand our resources and expertise, amplifying our transformative impact. Guided by the SAICA Board, our strategy will undergo annual reviews to ensure it remains dynamic and aligned with the evolving professional landscape. Balancing immediate priorities with long-term goals, and ensuring that the needs, interests and expectations of all our members are considered, I am confident that SAICA will continue to grow sustainably, serve the public interest, and shape a resilient accountancy profession for the future.

Summarised statement of financial position at 31 December 2024

	Group 2024	Group 2023	Change 2024/2023
	R'000	R'000	%
Assets			
Non-current assets	125,891	111,123	13,29%
Current assets	594,547	612,771	(2,97%)
Total assets	720,438	723,894	(0,48%)
Reserves and liabilities			
Reserves	488,059	450,934	8,23%
Non-current liabilities	18,787	30,455	(38,31%)
Current liabilities	213,592	242,505	(11,92%)
Total reserves and liabilities	720,438	723,894	(0,49%)

↑
Assets (1%) due to:

- The increase in investment in the digitisation of SAICA resulted in a decrease in cash and the amortisation of capitalised projects
- Depreciation of right of use asset R14,163
- Cash comprises 75% (2023: 76%) of current assets

↓
Liabilities (15%) due to:

- Decrease due to unwinding of lease liability, provision of short-term incentive and an increase in the provision of leave pay of R17,425 (2023: R16,985)
- Decrease of R10,625 in contract liabilities for membership fees due to the later billing of the 2025 subscriptions compared to the prior year

Summarised statement of surplus or deficit for the year ended 31 December 2024

	Group 2024	Group 2023	Change 2024/2023
	R'000	R'000	%
Total income	753,786	794,108	(5,08%)
Revenue	538,295	518,325	3,85%
Other income	215,491	275,783	(21,86%)
Operating surplus before interest	(7,967)	(24,439)	(67,40%)
Finance income	51,507	48,554	6,08%
Finance costs	(5,104)	(4,220)	20,95%
Surplus for the year before tax	38,436	19,895	93,19%
Tax expense	(1,311)	(730)	79,59%
Surplus for the year after tax	37,125	19,165	93,71%
Opening reserves	450,934	431,769	4,44%
Total reserves at end of year	488,059	450,934	8,23%

↑
Due to the reported surplus distributed as follows:

- SAICA – R2,916
- THF – R3,590
- TEUF – R31,116
- Operating margin maintained at range 5%-10%
- Revenue growth represents an increase in professional development activities and net number of members
- Other income declined due to transfer of TEUF-ISFAP legacy contracts to the ISFAP (R0:2024-R79,224:2023).
- TEUF other income increased by R18,686 with additional bursaries and THF increased by R6,727 with revenue from projects