



RECALIBRATE

REIMAGINE

RENEW

NPO Registration number: 020-050

At SAICA, we are more than a professional accountancy body; we are a collective of difference makers **driven by a clear purpose:**

‘To promote the common interests of our members and associates, serve the public interest, and contribute to economic and social development in South Africa and beyond.’

This purpose inspires us daily to enhance the relevance, values, competence, and influence of our members and associates – empowering them to lead with impact in South Africa and abroad. By placing our members* at the core of everything we do, we create opportunities for them to excel, innovate, and contribute meaningfully to the advancement of society.

* For ease of reading, the term "members" where used in this report refers to both members and associates, unless otherwise specified.



Our values guide how we achieve this as follows:

MEMBER CENTRICITY	INTEGRITY	PROFESSIONAL BEHAVIOUR	ACCOUNTABILITY	RESPECT	TRANSPARENCY
We ensure a positive customer/ member experience by striving to exceed expectations	We demonstrate sound moral and ethical principles in everything we do	We abide by laws, regulations and policies and refrain from any conduct that would bring SAICA and the profession into disrepute	We accept full responsibility for the outcomes of our actions	We hold SAICA, stakeholders and each other in high regard	We encourage an open and honest environment

Together, we are building a resilient and future-focused profession – one that not only meets the challenges of a changing world but also helps shape it for the better. As a partner to our members, we empower them to be true difference makers in their organisations, communities, and the broader economy.

CONTENTS

1. OVERVIEW

Introduction and About Our Report

Integrated report theme: ReCALibrate	3
Reporting boundary	4
Our approach to value creation, preservation and erosion	4
Basis of preparation	4
Report navigation	5
Forward looking statements and outlook	6
Integrated reporting process and assurance	6
Integrated thinking	6
Board responsibility and approval	6

2. WHO WE ARE

Organisational Overview

SAICA at a glance	8
Listening to our members: The true value of SAICA	11
Highlights in 2024	12
Key challenges experienced in 2024	17
Operating context	21
Chairperson's review	26
Foreword by the President of the SAICA National Council	28

3. OUR CONTEXT

Our Business

Chief Executive Officer's review	31
Our Executive Committee	35
Business model and value creation aligned to the six capitals	36
Capital trade-offs	39
Materiality determination process and material matters	40
Risk and opportunity management	51

4. OUR GOVERNANCE

Driving Value Creation

Our value-creating governance approach	60
Corporate governance aligned to the King IV™ principles	61
Board committee reports	73
Disciplinary matters	82

5. VALUE CREATION

Our Strategy, Performance and Impact

Our strategy and key strategic focus areas 2024–2028 and beyond	88
Performance against strategy	91
Human Capital <ul style="list-style-type: none">• Human Capital Report• Remuneration Report	94 97
Intellectual Capital <ul style="list-style-type: none">• Building brand equity• Advocacy and thought leadership	100 104
Social and Relationship Capital <ul style="list-style-type: none">• Member engagement• Stakeholder engagement and value creation• Learning, development and national imperatives• Contributing to a sustainable future (SDG's)	106 108 119 122
Natural Capital <ul style="list-style-type: none">• Our commitment to SDG 13	126
Manufactured Capital <ul style="list-style-type: none">• Infrastructure and buildings• Completed digital transformation initiatives and other IT projects	128 128
Financial Capital <ul style="list-style-type: none">• CFO financial review with link to AFS	130

6. INFORMATION

Ancillary Information

Acronyms	133
Corporate information	133

1. OVERVIEW

INTRODUCTION AND ABOUT OUR REPORT

Our integrated report offers a balanced and accurate reflection of how we create, preserve, and, where applicable, address value erosion through the lens of our strategy, performance, risks, opportunities, and trade-offs. It focuses on material financial, economic, social, and governance matters, demonstrating our impact on the six capitals while providing stakeholders with a transparent and holistic view of our operations and outcomes over the short, medium, and long term.

In this report, we reflect on our journey over the past year, highlighting key aspects of our strategy, performance, opportunities, and future outlook. We remain steadfast in our commitment to value creation and preservation, working to mitigate risks to long-term sustainability while fostering positive contributions to our members, stakeholders, and society.

Guided by integrated thinking, we incorporate environmental, social, and governance (ESG) considerations into our decision-making processes and operational activities. This forward-looking report captures both financial and non-financial performance, offering insights into our strategy, governance, risks, opportunities, and targets.

Our Report Theme

‘Reimagine. Renew. ReCALibrate.’

At SAICA, we embrace the dynamic interplay of **reimagining possibilities**, **renewing our commitments**, and **recalibrating our trajectory** to lead with trust, innovation, and sustainable impact. In a world of constant change, recalibration is our compass – but it’s powered by the courage to reimagine outdated systems and the resolve to renew our purpose.

- **Reimagine:** We challenge conventions, leveraging emerging technologies and fresh perspectives to redefine what’s possible for the profession.
- **Renew:** We revitalise our strategies, processes, and cultural fabric, embedding sustainability and agility into every action.
- **ReCALibrate:** We continuously fine-tune our goals, operations, and collaborations to stay aligned with our vision and the market’s pulse.

This threefold approach unfolds across four dimensions:

- **Strategic Recalibration:** Reimagine long-term goals and KPIs and Renew our market positioning to lead in a digital-first era.
- **Operational Recalibration:** Reimagine workflows with AI-driven tools and Renew resource allocation to maximise efficiency and ethical impact.
- **Cultural Recalibration:** Reimagine norms to foster inclusivity and Renew behaviours that amplify trust and collective purpose.
- **Team Recalibration:** Reimagine roles for cross-functional agility and Renew collaboration dynamics to unlock innovation.

Like a master musician tuning an instrument while composing a new melody, SAICA harmonises recalibration with bold reimagination and purposeful renewal. This isn’t just adjustment – it is **evolution in action**. By resetting systems, realigning priorities, and reigniting our mission, we empower members to thrive in complexity, drive sustainable value, and cement SAICA as the benchmark for transformative leadership.

ReCALibrate. Reimagine. Renew.

Together, we will not just keep pace with change – we will rewrite the rhythm of how we engage.



Reporting Boundary

This integrated report provides an overview of SAICA and its controlled entities' (collectively referred to as the Institute) for the year ended 31 December 2024. It is designed to address the information needs of SAICA members and broader stakeholders.



On **31 December 2024**, the **SAICA Group** comprised **SAICA, the Thuthuka Education Upliftment Fund (TEUF) and The Hope Factory Group (THF) (comprising The Hope Factory and its 100%-owned subsidiary, SAICA Enterprise Development).**

The reporting boundary includes these entities as well as those risks, opportunities and outcomes associated with entities or key stakeholders outside of the financial reporting structure that have a significant and direct effect on the ability of the SAICA Group to create value.

SAICA has embedded integrated thinking into its strategy, activities, decision-making processes and internal reporting to ensure that its short-, medium- and long-term impacts are considered. Management's reports to the Board include the effects on and trade-offs between the six capitals the Institute uses or affects. Our business model (pages 36 to 38) shows how SAICA creates value for stakeholders, as well as the capital inputs and outcomes arising from this process and the most material trade-offs during the year (page 39).

Our Approach to Value Creation, Preservation and Erosion

SAICA's six capitals – financial, human, manufactured, intellectual, social and relationship, and natural – are central to our ability to create long-term value. This report reflects our structure, activities, and performance in relation to these capitals, illustrating how they evolve over time through strategy execution.



Value **Creation**

SAICA creates value by fostering a respected, ethical, and connected community of professionals who make a positive societal impact.



Value **Preservation**

The Board sets the strategic direction and ensures continuous oversight of risks, opportunities, and resource allocation, promoting good governance, a strong organisational culture, and transparent stakeholder engagement.



Value **Erosion**

Through its risk management process, the Board ensures that risks to value creation are carefully managed within defined parameters, aligning strategic objectives with effective controls and mitigation efforts.

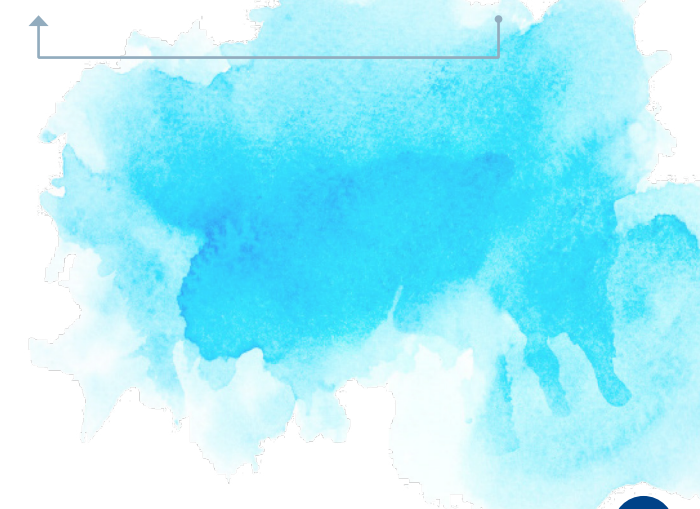
Basis of Preparation

This integrated report is prepared in accordance with the Integrated Reporting Framework (January 2021), the King IV™ Report on Governance, and the Companies Act (2008, as amended). The terms 'short term,' 'medium term,' and 'long term' refer to the coming financial year, up to 2026, and from 2027 onwards, respectively.

The report highlights SAICA's most material matters, providing stakeholders with insight into factors impacting value creation. These matters are informed by:

- A review of SAICA's external and internal environments (see 'Operating context' and 'Key challenges')
- An assessment of critical issues discussed at Board and executive meetings (see CEO report and Board committee reports)
- A review of risks and opportunities (see 'Risks and opportunities')
- Consultation with members, the Management Council, and the Board for input

In Summary, our Materiality Determination Process is as Follows:



Report Navigation

The following icons are used throughout the report to show the interconnectivity between core concepts and the various sections of this report. Working together, and also separately, these elements have the potential to substantially impact (positive and negative) our ability to create value over the short, medium and long term.

Material Matters



Maintaining the trust of the public by upholding the highest standards of members' professional conduct.



The declining number learner enrolments with accounting and mathematics at the matric level.



Our digitisation strategy and the implementation challenge it poses, particularly in terms of member experience.



Ongoing sustainability related skills development efforts with a keen focus on Environmental, Social, and Governance (ESG) criteria.



Valuing our human capital and emphasising the importance of caring for our talent and members in the value creation process.



The ever-increasing regulatory requirements and the growing gap in member expectations.



The impact of artificial intelligence and digital transformation on the evolution of skills within the accountancy profession.



The state of the economy and its overall socio-economic impact.



Ensuring access, diversity, and inclusivity within our profession.

Capitals

Intellectual Capital



SAICA's strong reputation, designations, thought leadership, technical development and digital transformation initiatives

Financial Capital



Revenue from member subscriptions, fees from products and services, donor funding raised for learning and development programmes

Social and Relationship Capital



Strong relationships with members, professional bodies, government, society and other stakeholders

Human Capital



Diverse capabilities, skills and experience of our staff members and volunteer members

Manufactured Capital



Rented office premises, infrastructure used for education and training programmes, IT infrastructure and office equipment

Natural Capital



The effect of our operations on the environment and sustainable development goals

Top Risks

KING IV™



Strategic Pillars



Accelerated Member Value



Attractiveness and Transformation



Economic and Social Relevance



Winning Organisation

Forward-Looking Statements and Outlook

This report contains forward-looking statements regarding SAICA's financial position, results, operations, and strategic direction. These statements, which depend on future events and circumstances, inherently involve risks and uncertainties. Actual results may differ materially from those expressed or implied, due to various factors and developments. Please note that no forward-looking statements have been reviewed or assured by the Institute's auditors. Throughout this report, we provide insights into our outlook, detailing the challenges, opportunities, and disruptive factors that could influence the achievement of our strategic objectives. We also outline our mitigating responses and the opportunities we aim to leverage. These forward-looking considerations offer a comprehensive view of SAICA's strategic direction and adaptive strategies.

Integrated Reporting Process and Assurance

The preparation and presentation of this report are governed by the Board and led by the Executive Committee, with responsibility delegated to a dedicated team of integrated reporting contributors.

The 2024 integrated report incorporates insights from a wide range of sources, including Board meeting minutes, interviews, workshops, and both financial and non-financial reporting.

To enhance the reporting process, a quarterly strategic integrated performance report was introduced during the year. This report evaluates SAICA's progress against its strategic objectives, offering a detailed view of the strategic pillars, including:

- Progress on strategic initiatives toward achieving objectives
- Challenges encountered, along with SAICA's mitigation strategies
- Ongoing risks, controls, governance matters, and stakeholder engagements

Report drafts undergo a rigorous review process led by the Executive Committee before being recommended for approval by the Audit and Risk Committee and final sign-off by the Board. The Board ensures the integrity of the integrated report, supported by the Audit and Risk Committee, which

oversees assurances provided by the Executive Committee, Internal Audit, External Audit, and independent service providers.

The alignment of this integrated report with the Integrated Reporting Framework was independently reviewed by Forvis Mazars, SAICA's external auditors, who provided comprehensive assurance on the performance information used to evaluate progress against SAICA's strategic objectives. Their assurance report, accessible here, offers detailed insights into the assurance provided, ensuring transparency and accountability.

Integrated Thinking

Integrated thinking broadens our perspective, positioning SAICA as part of a larger ecosystem where the impact of decisions goes beyond immediate financial outcomes.

SAICA embodies integrated thinking through:

- Strong stakeholder relationships and inclusivity in strategic decision-making
- Robust risk mitigation processes and governance structures
- Ongoing communication and a focus on caring for our people and diverse set of stakeholders

This approach enables us to embed sustainable value creation and preservation into our strategy, activities, and decision-making processes. Integrated reporting becomes a natural extension, offering stakeholders a clear, cohesive account of our performance and impact.

The business model (see pages 36 to 38) illustrates how SAICA creates value for stakeholders, detailing the capital inputs, outcomes, and key trade-offs during the year (page 39).

Approval by the Board

The Board acknowledges its responsibility for the integrity of this report and has implemented processes to ensure its credibility. These include:

- Adequate controls and diverse input to ensure accurate and complete information
- Defined responsibilities for data gathering, expert review, assurance, and oversight by committees, guided by the CEO
- Board oversight in approving the preparation process, materiality determination, report boundaries, and final content

The Board is satisfied that this report aligns with the Integrated Reporting Framework and approved it on 23 April 2025.

The Recalibration of force and vision turns a lump of clay into a work of art. This is where precision meets passion.

A pottery wheel calibrates rotational speed to match the artist's touch, while hands align pressure and angle to shape symmetry. The calibrated spin avoids wobble; while the movements creates form and shape. This kind of calibration controls chaos.



Meet Ms Nonkululeko Gobodo, a pioneer who has lead the way and transformed an industry.

In *'A Fight Against Fear', Ms Nonkululeko Gobodo CA(SA)*, South Africa's first black woman chartered accountant, shares her journey of resilience and transformation. Facing doubt from her mother, peers, and society, she **recalibrated** her path time and again, driven by an unshakable belief in her vision. From qualifying as a CA(SA) to founding her own practice, she championed black accountants and inspired young women. Her career, spanning 37 years, reflects constant adaptation – overcoming shyness, navigating regulatory complexities, and embracing digital transformation. A deserving winner of the **SAICA Chairman's Legacy Lifetime Award**, MamNonku's story is a testament to courage. She urges future generations to embrace change, retrain, and uphold ethics - proving that even the hardest paths lead to success.



Value Proposition

SAICA is dedicated to shaping a resilient, forward-thinking accountancy profession that thrives in a rapidly changing world. With our 2024–2028 strategy as a roadmap, we champion agility and responsiveness, enabling our members, associates, and trainees to excel in dynamic global and local contexts. Our commitment is not only to deliver exceptional value but also to foster trust, integrity, and sustainable impact across industries.

Value Proposition for Members and Associates

‘We empower members and associates to navigate the changing landscape of financial and non-financial reporting, sustainability and governance by providing tailored support and maximising professional and personal goals.’

Value Proposition for Trainees

‘To provide the guidance, resources and opportunities necessary to develop the essential skills to thrive in trainees’ careers while addressing the challenges of the trainee journey. We nurture the next generation of difference makers.’



Harmony in music can only be achieved through fine-tuning each note of an instrument

Each string of a guitar has a unique role, contributing to the harmony of every chord played. When one string is out of tune, it disrupts the entire sound, making the music feel incomplete or off-key.

Just like in a team or system, every element must be in sync for the overall performance to be smooth and effective. **Recalibrating** the strings ensures the guitar produces beautiful, balanced music.



SAICA at a Glance

Who We Are

SAICA is a voluntary not-for-profit member organisation that operates in terms of its constitution. Our main sources of revenue are membership fees, fees from seminars and events, and donor funding.

SAICA is an active member of several local and international bodies as part of our advocacy role and to participate in knowledge-sharing and global standard-setting. The Institute operates from its head office in Johannesburg and has offices in Bloemfontein, Cape Town and Durban located close to the business areas in which our members operate.

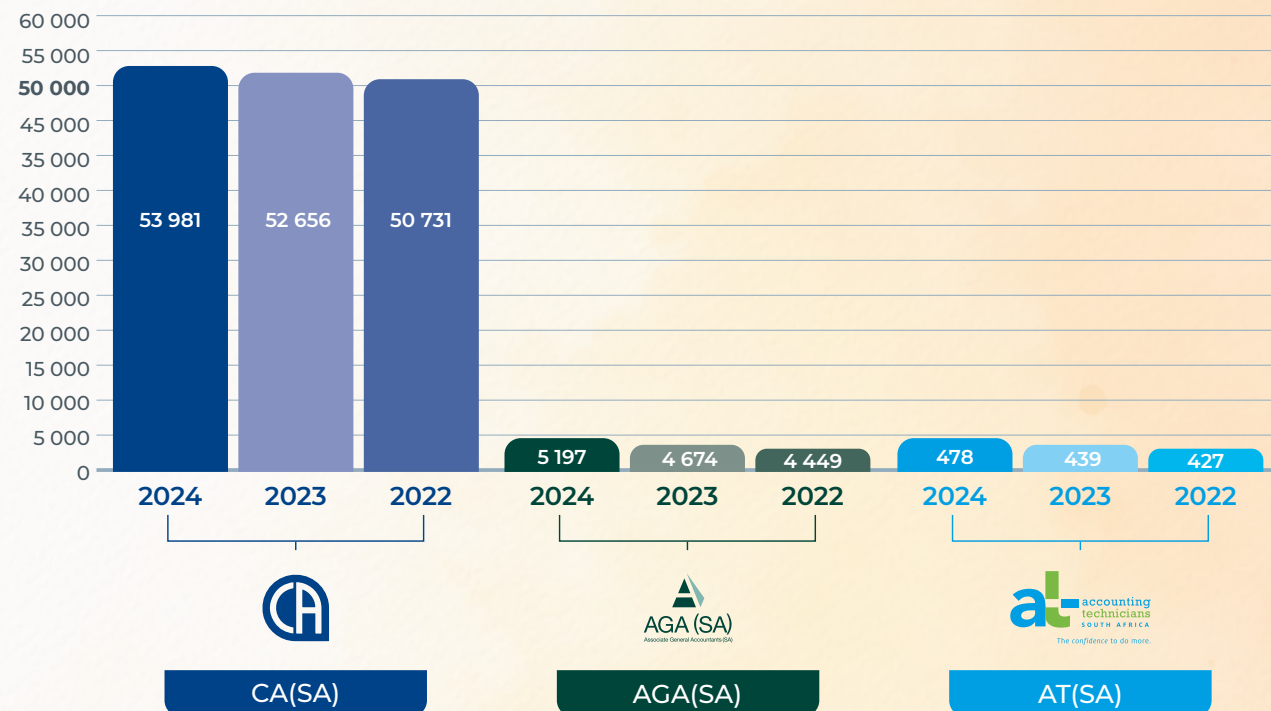
Purpose

To achieve our purpose, SAICA commits to –

Acting in the public interest and safeguarding the values of the profession	Promoting the common interests of members and associates nationally and internationally	Supporting and encouraging the advancement of skills and knowledge and ensuring members and associates have the appropriate competencies	Growing and transforming the profession
-----------------------------------------------------------------------------	-----------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------

Members and Associates (Net Growth Year on Year)*

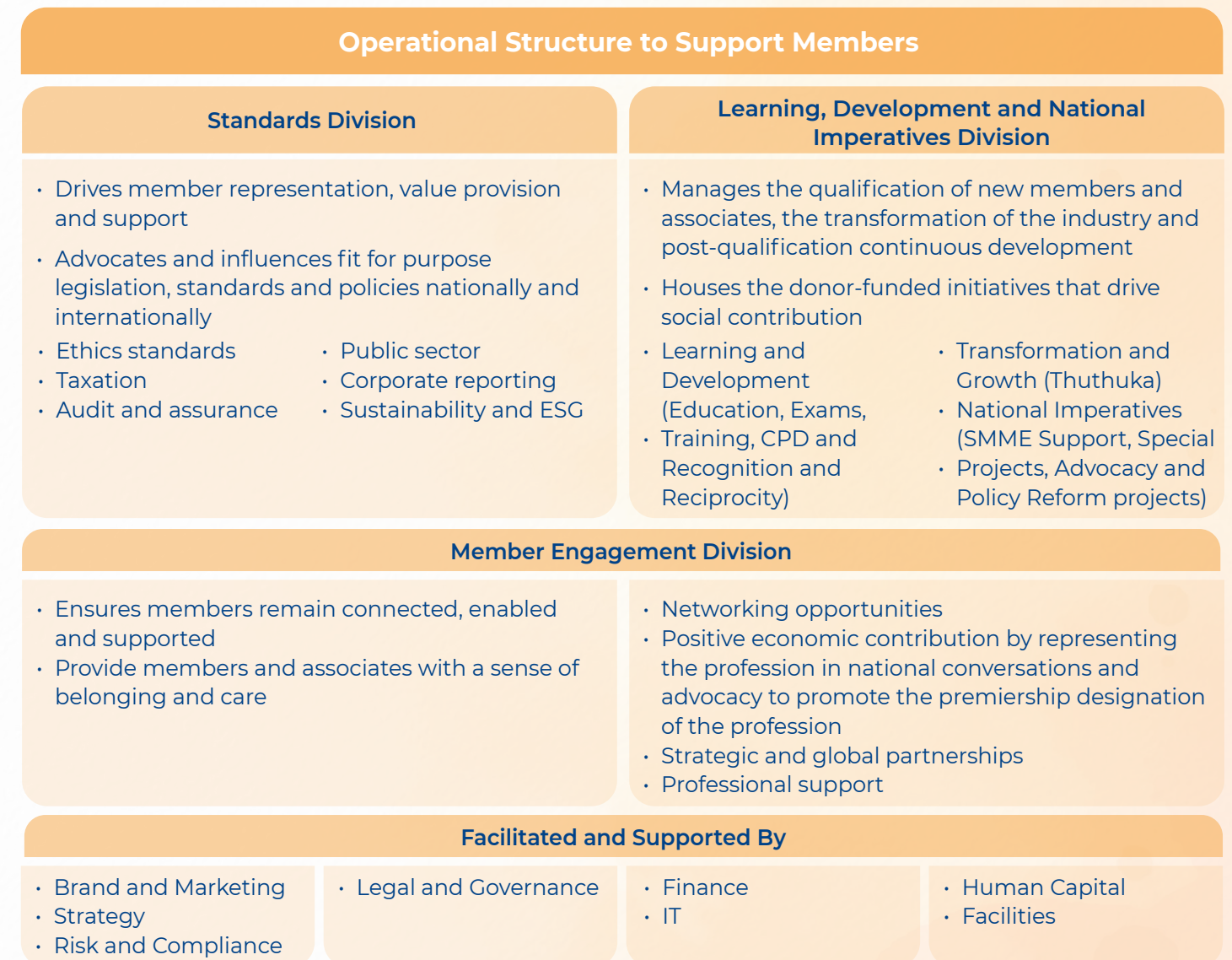
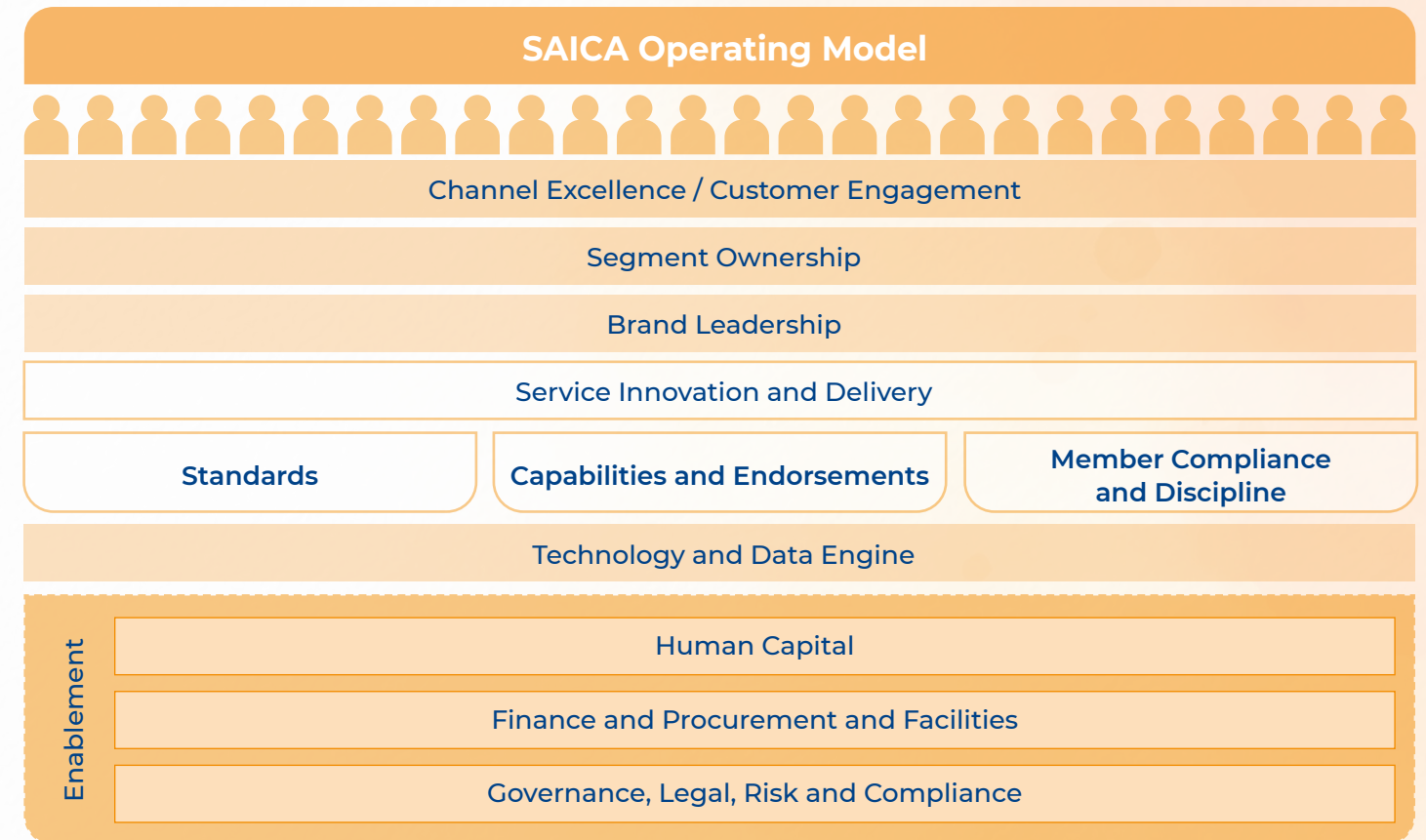
SAICA's commitment to the growth and transformation of the accountancy profession is reflected in the steady increase in members and associates year on year. This growth highlights the Institute's relevance, value proposition, and efforts to foster a diverse and resilient profession that meets the evolving demands of local and global markets.



*The net growth comprises the opening balance from the prior year plus the new members that join during the year, plus reinstatements that occur during the year, less terminations during the year to get to the closing figure at the end of the year.

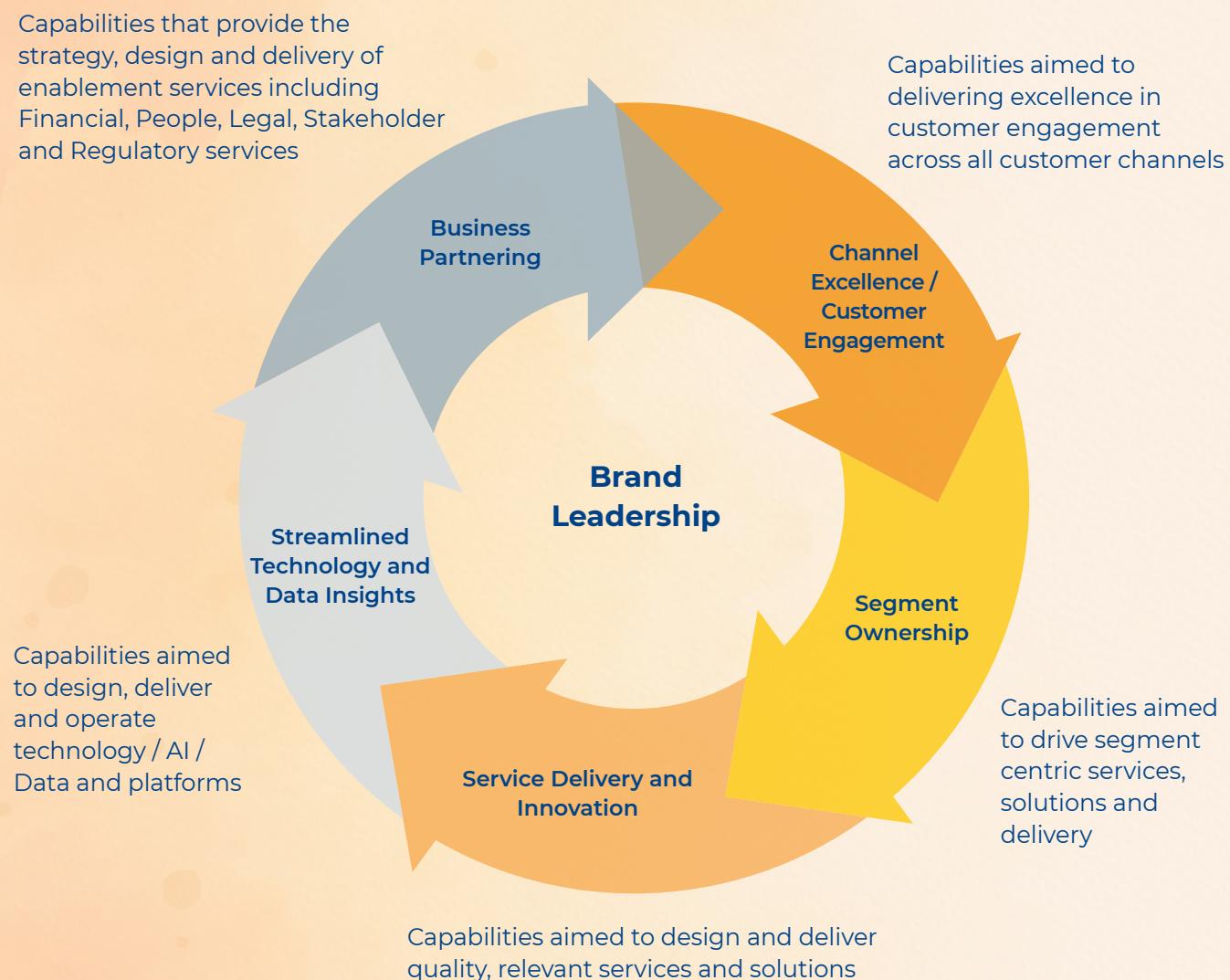
Organisational Review

To ensure the effective implementation of SAICA's 2024–2028 strategy, a comprehensive organisational review project was initiated. This project focused on developing an integrated Target Operating Model (TOM), streamlining processes, and creating an optimal organisational structure that aligns with our strategic objectives. As part of this initiative, the Executive Committee (ExCo) underwent a restructuring to better leverage human capital for strategy execution. Additionally, SAICA's performance scorecard has been updated to reflect the strategy, incorporating well-defined metrics for key organisational priorities and drivers at all levels.



Operational Structure

The SAICA Mandate is Underpinned by Five Capability Clusters



Our Promise: Addressing Challenges and Unlocking Opportunities

SAICA is committed to enhancing performance and unlocking opportunities for its members, associates, and trainees through targeted support, innovative solutions, and professional development initiatives.

Addressing Challenges

- **Professional development:**
 - Continuous learning opportunities, including sustainability training and certifications in high-demand fields
 - Structured mentorship programmes for trainees guided by experienced chartered accountants (CAs)
- **Targeted support and resources:**
 - Tailored solutions for governance, compliance, and sustainability challenges
 - Dedicated exam preparation resources, financial relief programmes, and personal financial management training for trainees
- **Advocacy with impact:**
 - Reducing regulatory burdens and influencing policies and standards that enhance the profession and benefit the public interest
- **Wellness and balance:**
 - Holistic wellness initiatives focusing on mental health, financial well-being, and work-life balance
- **Enhanced systems and simplified processes:**
 - User-friendly platforms to streamline administrative touchpoints and improve service delivery
 - Transparent guidelines to align trainee expectations with real-world experiences

Unlocking Opportunities

- **Global recognition:**
 - Elevating the professional standing of SAICA members and associates through offering and maintaining globally respected designations
- **Career growth and leadership:**
 - Networking, job matching and secondment opportunities
 - Recognition programmes that celebrate achievements and encourage leadership
 - Provide targeted learning and development programmes through the SAICA Academy
- **Active citizenship:**
 - Community engagement and corporate social responsibility initiatives for members, associates and trainees

- **Brand promotion:**
 - Highlighting the contributions of members and associates through strategic campaigns
- **Content creation and thought leadership:**
 - Platforms for trainees to share experiences and insights via blogs and videos

Innovative Products and Services

SAICA equips its members, associates, and trainees with a range of offerings designed to deliver value and foster professional excellence:

- **Learning and Development** – Comprehensive programmes offering mentorship, professional support, coaching, and induction for trainees
- **Enhanced learning access** – Online resources, workshops, and technical guidance to develop leadership and personal skills
- **Recognition programmes** – Celebrating top performers with visibility and status
- **Specialist certifications** – Programmes tailored to niche high-demand fields
- **Early warning alerts** – Proactive notifications on regulatory and compliance shifts
- **Streamlined communication channels** – Engaging platforms to keep members and trainees informed and motivated
- **Regulator facilitation** – Supporting seamless interactions with industry stakeholders and regulatory bodies

By addressing challenges and fostering opportunities, SAICA ensures that its members, associates, and trainees are equipped to navigate their professional journeys with confidence and excellence.

Listening to our Members: The True Value of SAICA

While SAICA offers extensive support and services, our true impact is best seen through the experiences of our members, associates, and trainees. To understand our value proposition across career stages, we spoke with representatives from each designation – Chartered Accountants (CAs), Associate General Accountants (AGAs), Accountant Technicians (ATs), and trainees.

Through these conversations, they share how SAICA's advocacy, development opportunities, and mentorship have shaped their careers.

Meet **Professor AAI Bootha CA(SA)**, as he highlights SAICA's role in his professional growth and community contributions.



Professor AAI Bootha CA(SA)

Value of Membership

How has being a CA(SA) member enhanced your professional credibility and opportunities in your career?

I qualified as a CA(SA) in 1977, a time when the designation commanded deep respect. My career in academia – lecturing in accounting and auditing – was strengthened by the credibility the CA(SA) title provided. It instilled confidence in my abilities, enabling my progression from Lecturer to Professor, Dean, and eventually Deputy Vice Chancellor. My success is a testament to both hard work and the prestige of the CA(SA) designation.

Support and Resources

What specific resources or support from SAICA have you found most valuable in your professional development?

SAICA's regular guidelines and updates on legislative changes and new accounting standards have been invaluable for professional development, keeping members informed and well-equipped. Its support in this regard has been consistently excellent.

Ethics and Trust

How does SAICA's emphasis on ethics influence your daily practice and the trust you build with clients and stakeholders?

In my view, SAICA should place greater emphasis on ethics and trust, as the profession's reputation has suffered due to the misconduct of a few members. Disciplinary processes often seem slow, with penalties lacking deterrent effect. I believe that SAICA could influence a change to the one-semester Business Ethics module at universities, which is insufficient to instil a strong ethical foundation in accounting students. Ethics must be deeply ingrained in the profession's culture to restore the trust and respect the CA(SA) designation deserves.*

Future Prospects / Career Advancement

How do you see the support from SAICA shaping the future for CA(SA)?

SAICA plays a vital role in restoring the CA(SA) designation's prestige. The profession must acknowledge its diminished stature and shift focus from pass rates to quality. SAICA should work with universities and schools to ensure only top-quality students advance.**

**Read more about SAICA's efforts in upholding trust in 'Material Matters' on page 41.*

***Read more about SAICA's proactive role in supporting universities, schools and students to ensure a continuous supply of highly skilled and ethically grounded professionals, contributing to the long-term strength and reputation of the CA(SA) designation on page 23.*

Highlights in 2024: Accelerated Member Value



**SAICA and
CA(SA) Rated
Number 1 in
the World**

Empowering Members to
Learn Anytime, Anywhere

> 39 000
course enrolments

> 100
courses added in 2024



[Read more](#)

Public Sector Engagement

Collaborating with public sector stakeholders to tackle challenges, enhancing SAICA's reputation and providing member networking opportunities

SAICA PUBLIC SECTOR SUMMIT

NURTURING CHANGE
FOR A BETTER SOCIETY

127

National Seminars
and Events

Quality rating
4,47/5

122

International
Seminars
and Events

Quality rating 4,70/5

Member Satisfaction Survey

Feedback from more than **34 000** participants
is guiding targeted engagement efforts

[Read more](#)

Recognising Difference Makers

- The SAICA Awards unified five prestigious recognitions – Student Leadership, Trainee Trailblazers, Top 35 Under 35, Chairman's Awards and South African in Australia Awards – under a cohesive identity.
- Celebrating both rising stars and seasoned professionals, the awards honour those who inspire and drive sustainable, ethical leadership locally and internationally, benefiting communities.

**SAICA
AWARDS**

**SOUTH AFRICAN IN
AUSTRALIA
AWARDS**

**STUDENT
LEADERSHIP
AWARDS**

**TRAINEE
TRAILBLAZER
AWARDS**

**TOP 35
UNDER 35
AWARDS**

**CHAIRMAN'S
AWARDS**

[Read more](#)



Fully Digitised Exam Process

The new CRM system for ITC exams enhances the candidate experience and streamlines processes, fully digitising registration through to exams

Research Projects and Publications Act as a
Catalyst for Economic and Social Relevance

6 flagship events
held informed by:

- Three of SAICA's research papers on SA's National Budget, sustainability, and career mobility in the public sector
- One article in *Accountancy SA* on SAICA's commitment to public sector excellence



Total Disciplinary Cases Finalised

1 287

Significant growth of
595,14%

[Read more](#)

Operational Escalations for Members

SAICA effectively raises operational escalations on behalf of members, ensuring their concerns are addressed by the relevant authorities



**Celebrating 20 Years
of Empowering 2,776+
SMMES**



- Driving economic transformation through entrepreneurship
- Creating sustainable businesses and jobs for community upliftment
- Supporting **737** SMMES with tailored expertise
- 75 SMMES onboarded as coaches/accountants
- 36 volunteers dedicated to supporting SMMES and individuals

[Read more](#)



SAICA Biz Impact Podcast

- Expert-led business insights to grow SMMES
- Empowering SMMES to become economically viable

[Read more](#)



Enhanced Collaboration with IRBA

Consulting on the adoption of the international standards for Audits of Less Complex Entities (ISA for LCE)

Consultations with SMPs to identify obstacles and develop actionable solutions for support.



[Read more](#)

Participation in International and African Structures and Standard-Setting Bodies

- Active engagement with PAFA (Pan African Federation of Accountants) and global organisations such as CAW, GAA, IFAC, and IESBA
- SAICA contributes to the development of accounting and auditing standards while advocating for member interests on African and international platforms

Technical Resources & Thought Leadership

SAICA produces a range of technical resources to support member education



Enhancing Governance and Advocacy

SAICA leverages members' expertise to shape public financial policies by engaging the Standing Committee on Finance and the Standing Committee on Public Accounts



Member Recognition and Profiling

SAICA members promoted through *Accountancy SA* magazine and invited to guest present at SAICA events



Member Wellness and Care

SAICA hosted three wellness events and introduced the Mental Wellbeing Toolkit to support member wellness and growth.



Attractiveness and Transformation

Attracting Young Talent

- SAICA's youth strategy and campaigns boost efforts to engage young talent.
- 'Behind the Numbers' campaign positions SAICA as a insights-driven organisation tackling youth issues.



Inaugural Education Symposium: Empowering Future Generations Through Fit-For-Purpose Education Practices

Focused on implementing the CA of the future framework, emphasising the usage of technology to achieve innovation and improve teaching and learning practices, reinforcing SAICA's commitment to forward-thinking education

CA of the Future Framework

Renaming of ITC (Initial Test of Competence) to IAC (Initial Assessment of Competence) to align the chartered accountancy profession with evolving industry demands as part of its CA of the Future framework.



View more https://www.Youtube.Com/watch?V=o2_8ue8b5oi

Partnership with the SA Maths Foundation

Supporting mathematics educator development programmes and collaborating with stakeholders to emphasise the subject's importance to the department of basic education

SAICA Sponsorship for SA Maths Foundation Olympiad 455 Schools

School Initiatives

977 maths and accounting teachers enrolled for the Educator Development programme

Learner reach:

- 3 423 learners at SAICA's business games
- 3 732 learners at SAICA's development camps
- 4 086 learners at SAICA's accounting olympiads
- 2 011 learners at SAICA's accounting quizzes
- 75 799 learners via career awareness initiatives
- Girls only camp in Mpumalanga

Completed Learning Material for AT Qualification

South African publisher secured to provide affordable textbooks and create a new income stream for SAICA



The confidence to do more.

SAICA Inaugural HR Masterclass

Decoding accountancy designations for HR leaders and recruiters

Read more

SAICA Members Play a Transformative Role

SAICA helps members identify opportunities to create social impact and drive transformative change in their organisations

Increased Learner Engagement

3 732 learners at SAICA's national mathematics development camps to grow the CA pipeline

Funding from FASSET for maths development camps R5 million (FY23 & FY24: R5 million)

CA(SA) Conversion Rate

83,26% (FY23: 86,9%)



Thuthuka Lite Programme

Academic support programme provided for at-risk students needing assistance



THUTHUKA
inspiring success

8 University Career Fairs Attended

Driving Transformation Through Thuthuka



SAICA's partnership with Standard Bank supports fourth-year accounting students from HDIS

University of Venda

New partnership achieved around **519 000** impressions, **240** likes, and over **2 020** clicks

Walter Sisulu University

Campaign excelled, generating over **428 000** impressions and positive engagement, **144** likes, and **884** clicks on the press release link

- Confirmed three-year funding for Thuthuka PGDA
- SAICA staff and members ran the Comrades Marathon to raise funds for Thuthuka

Launch of Boy Learner Camp Held in Eastern Cape

Collaborations with Ehlanzeni TVETC Colleges and National Treasury

Expanded at accreditation and secured funding from the NSF

Future Relevance of the Profession

SAICA equips members with skills for an AI-driven business landscape

Economic and Social Relevance

Notable advocacy submissions across various disciplines, including active participation in GAA subgroups on tax and sustainability and the IFRS foundation conference

Hosting annual tax budget updates and associated budget guides and comment letters submitted to National Treasury

SAICA Publishes its Seventh United Nations SDG Report

SAICA members and stakeholders contribute to all **17 SDGs** through various projects

[Read more](#)



Audit Reform Event

Policies, laws and regulations governing artificial intelligence

[Read more](#)

Active Engagement with Developments Related to EE Targets

SAICA facilitated member input on draft regulations, ensuring accounting perspectives influenced sectoral targets

Implementation of the Public Sector Professionalisation Plan

SAICA is committed to helping members and government turnaround and professionalise the public sector



Overall Brand Admiration Index from the PHI

81,52%
(FY23: 82%)

Media Exposure

R76,1 million

(FY23: R69,1 million)

Negative media exposure

1,3%
(FY23: 4,8%)

Accountancy SA Members' Satisfaction

82,45%
(FY23: 85%)

Advancing Sustainability Efforts for Members and Internally

The sustainability team is assessing readiness for ISSB sustainability reporting standards, engaging stakeholders for adoption, and hosted a second climate change conference on net-zero strategies



MAKING WAVES, EMPOWERING CHANGE



Inaugural SAICA Difference Makers Conference – Making Waves, Empowering Change Difference Making Beyond Numbers

Powerful conversations on critical topics, emerging trends, and how to leverage skills to create lasting change

Trust in CAs(SA) from the Brand Health Report by Ask Afrika

83%
(FY23: 84%)

Natashia Soopal Executive: Ethics Standards and Public Sector at SAICA

Appointed as Technical Advisor to the International Ethics Standards Board for Accountants (IESBA)



Patricia Stock SAICA CEO

Appointed to the Board of the International Federation of Accountants (IFAC)



Milton Segal SAICA's Executive Director: Standards

Appointed as Technical Advisor to the Board of IFAC



Walter Bhengu Project Director for Legislation and Governance at SAICA

Appointed to the B20 workgroup



Winning Organisation

Digitisation Achievements

- Enhanced member functionality as members can securely reinstate ATSA Memberships and request certificates online
- Redesigned Thuthuka application portal enhances user experience and efficiency
- New legal and disciplinary case management system streamlines case handling
- Streamlined finance operations improve efficiency for payments via credit cards and electronic transfers



Enhanced SAICA Website

The SAICA website was redesigned using best practices in UX and UI design for a more intuitive experience. It received a bronze award for 'best corporate website' at the new generation awards for its excellence in design and functionality



Employee Wellness

The integrated wellness platform (strove) supports physical and mental health and encourages an engaged, collaborative and inspired workforce

Project ReCALibrate

'ReCALibrate' captures SAICA's commitment to trust, innovation, and sustainable impact

[Read more about our theme](#)

Risk Appetite and Tolerance Framework Aligned with the New Strategy

B-BBEE Level 2

(FY23: 2)

Surpass Innovation Award

SAICA won the surpass innovation award for its 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

SAICA +EDGE

A refreshed webcast series keeps professionals informed on the latest accounting developments and enhances their skills

R5,2 million
Invested in Skills Development
(FY23: R3,7 million)

Employee Engagement Score

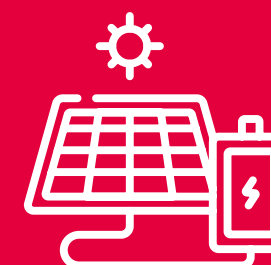
78%
(FY23: 84%)

Comprehensive wellness framework addressing employee mental, physical, social, and financial well-being

ICAS Uptake
33 cases
(FY23: 37)

Solar System Implementation

Installed a grid-tied solar system at SAICA head office, meeting daytime energy needs and advancing sustainability goals



AI Integration

AI tools to enhance member support and operational efficiencies

Diversity and Inclusion

SAICA has been recognised as a top gender-empowered company at the **Standard Bank Top Women Awards**, celebrating its leadership in diversity and inclusion



Meet Ari Lambropoulos, a soccer dreamer who became a finance game-changer and a Chief.

Ari Lambropoulos AGA(SA), Financial Director of Kaizer Chiefs FC, embodies the power of **recalibration** in crafting an extraordinary career. Once an aspiring striker, Ari's journey pivoted unexpectedly when he embraced finance, blending his passion for football with strategic acumen. Over 14 years at Amakhosi, he transformed the club's financial stewardship, driven by a mantra: **'The electric lightbulb did not come from the continuous improvement of candles.'** His recalibration spans industries – from mining to tech (Mr Delivery) and auditing – each role sharpening his knack for innovative, transformative leadership.

Ari's ethos thrives on challenging norms. Inspired by Dr Kaizer Motaung, he credits collaborative trust and bold opportunities for his success, culminating in an MBA from GIBS (2023). Beyond boardrooms, Ari champions work-life balance, prioritising family while leading Kaizer Chief' community initiatives.



Key Challenges Experienced in 2024

Legend

Short term

S



Medium term

M





Long term

L

Member Query Resolution

Challenge	Response	S	M	L	Strategic Pillars
At the start of the year, resolving queries largely due to the system migration challenges was considered a significant (material) issue, causing member dissatisfaction	<p>Key improvements to reduce query backlog included better monitoring of query trends, increased oversight by management, and ExCo daily reporting, clear role allocation, and accountability</p> <p>Improvements to the query logging process using the member portal have also been introduced</p>	<div>✓</div> <div>✓</div>	<div>✓</div> <div>✓</div>	<div>✓</div> <div>✓</div>	<div>  </div> <div>  </div>

Small-Medium Practices Expectations

Challenge	Response	S	M	L	Strategic Pillars
Perceived lack of adequate support by small-medium practices (SMPs) as well as small to medium enterprises (SMEs)	<p>To manage perceptions, SAICA has an array of initiatives that demonstrate SAICA's commitment to SMPs and SMEs:</p> <p>SAICA engaged with 30 SMPs to identify obstacles and develop tailored practical solutions for this constituency</p> <p>Based on these insights, SAICA is developing tailored strategies to enhance the visibility of SMPs, provide targeted mentorship and development programmes, and create networking platforms to connect SMPs with private-sector entities to expand market access</p> <p>Launched in November 2023, the SAICA BIZ podcast series continued in 2024, showcasing SMP members as trusted business advisors who support SMEs. The series helps small businesses make informed decisions, navigate challenges, and achieve sustainable growth</p> <p>Dialogues continue through SAICA's SMP interest group to address and support the needs of the SMP community. Representation by SMP members on SAICA's council and senior partners forum</p> <p>Addressing key challenges:</p> <ul style="list-style-type: none"> For SMPs – Tackling market competition and differentiating the unique value members and associates bring compared to general accounting services For SMEs – Supporting businesses facing high failure rates due to amongst other, complex regulations, and inadequate business support <p>SAICA BIZ aims to grow its audience, build brand awareness, and position SAICA as a knowledge hub for SMEs, fostering collaboration among experts and key stakeholders in the small business ecosystem</p> <p>Discover the SAICA BIZ Impact Podcast: SAICA BIZ on Spotify</p>	<div>✓</div> <div>✓</div> <div>✓</div> <div>✓</div> <div>✓</div>	<div>✓</div> <div>✓</div> <div>✓</div> <div>✓</div> <div>✓</div>	<div>✓</div> <div>✓</div> <div>✓</div> <div>✓</div> <div>✓</div>	<div>   </div> <div>   </div>






Please note that while some responses had immediate short-term actions, implementation will continue into the medium and long term to ensure sustained impact.

The Resolution of Tax Practitioner and other Disciplinary Cases						
Challenge	Response	S	M	L	Strategic Pillars	
<p>SAICA faces ongoing challenges in resolving tax practitioner and other disciplinary cases, with dissatisfaction over prolonged disciplinary processes</p> <p>Between April 2023 and February 2024, SAICA investigated 81 complaints of trainee misconduct, involving copying, collaboration and unauthorised sharing of individual simulations</p>	Enhancements to SAICA's internal processes and systems					
	Significant strides have been made in 2024 to address longstanding backlogs and refine processes to improve efficiency and fairness. These efforts build on amendments made to the Disciplinary Code in 2023, which introduced streamlined processes for addressing specific non-compliance cases, such as late submissions of tax practitioner declarations and CPD non-compliance. A total of 994 non-compliance cases of this nature were finalised by way of the Designated Disciplinary Officer (DDO) First Offence Sanction which was a mechanism introduced into the Disciplinary Code to the SAICA By-laws in 2023					
	The Disciplinary Case Management System, launched in July 2024, allows individuals to lodge complaints against SAICA members or trainees directly via the SAICA website, seamlessly logging cases into the system					
	Read more in the Ethics and Discipline report on page 82				Material Matters	
	Independent Review of the SAICA Disciplinary procedures					
	To enhance the effectiveness of SAICA's disciplinary procedures, an external law firm was appointed in Q4 2024 to conduct an independent review and provide improvement recommendations. The firm is currently engaging with SAICA Legal and Discipline on draft recommendations before finalising their report for submission					
	High volume of trainee complaints from one Training Office					
	By the end of 2024, SAICA had resolved 78 cases through the Professional Conduct Committee (PCC), with two cases withdrawn and one case remaining ongoing. The PCC ordered Fit and Proper Enquiries in line with Section 12 of the SAICA Disciplinary Code for trainees found to be guilty					
	SAICA faces challenges in obtaining sufficient evidence for disciplinary cases, relying on complainants, third parties, and parallel regulatory or law enforcement processes. To address this, SAICA engages extensively with stakeholders and utilises formal channels, including Promotion to Access of Information Act (PAIA) applications, to secure necessary information					

Please note that while some responses had immediate short-term actions, implementation will continue into the medium and long term to ensure sustained impact.

Attractiveness and Sustainability of the Audit and Accounting Profession						
Challenge	Response	S	M	L	Strategic Pillars	
<p>The audit and accounting profession faces challenges related to its attractiveness and sustainability, impacting its role in ensuring financial stability and attracting investments. SAICA recognises the need for reforms to address these challenges and enhance the profession's effectiveness</p>	<p>The approval of the creation of the Centre for Audit Quality (CAQ) is part of SAICA's Audit Reform initiative, aimed at further rebuilding confidence in the audit and accounting profession. SAICA held a workshop with CEOs from auditing firms to discuss the strategic elements around the creation of a CAQ as a way of seeking to enhance financial reporting and tackle sector challenges</p>					
	<p>SAICA has launched a youth campaign to attract talent and promote the profession's sustainability, featuring the 'Behind the Numbers' campaign which positions SAICA as a purpose-driven organisation addressing youth issues. See page 101.</p>					
	<p>Brand awareness, and awareness of the accounting profession is further reinforced through feature publications such as <i>Accountancy SA</i>. SAICA highlights the contributions of its members and firms across South Africa in <i>Accountancy SA</i>, showcasing their work to drive positive change and emphasising the profession's essential role in the financial reporting ecosystem. This forms part of SAICA's overall audit reform initiative. The IRBA is also a regular attendee of numerous SAICA meetings, discussion forums and engagements which allows profession-wide engagement</p>					
	<p>These initiatives aim to increase awareness, trust, and confidence in auditing, ensuring the profession's continued relevance in South Africa's capital markets</p>					
	<p>In addition, SAICA's cradle to career initiatives aim to promote the auditing profession to both learners and students. This is done through collaboration with the audit firms on the learner initiatives and inviting them to engage with students</p>					

Please note that while some responses had immediate short-term actions, implementation will continue into the medium and long term to ensure sustained impact.



Growing and Supporting Members in the Public Sector						
Challenge	Response	S	M	L	Strategic Pillars	
<p>The public sector faces a critical shortage of skilled resources leading to challenges in public finance management and audit outcomes</p> <p>Effective legislation and standards are essential for regulating financial management and ensuring the proper use of public funds</p>	<p>The Professionalisation of the Public Sector Plan was launched in Q2 through collaboration with Standards, Learning and Development, and National Imperatives. Initiatives included publishing career mobility research to help members transition between sectors, producing educational videos on the public sector, and hosting workshops to enhance technical understanding. These efforts aim to equip government with necessary skills for effective public finance management</p>	<div>✓</div>	<div>✓</div>		<div></div> <div></div>	
	<p>A public sector guidance document for academia is in the development phase, with contributions from fourteen academic members</p>	<div>✓</div>	<div>✓</div>	<div>✓</div>		
	<p>At the PwC Government and Public Sector Summit, SAICA representatives highlighted the role of members in the public sector, advocated for increased involvement in sector improvements, and showcased SAICA's research on public sector challenges</p>	<div>✓</div>			<div></div> <div></div> <div></div>	
	<p>The Board has approved the proposal to elevate the public sector committee to a prescribed committee. This will allow for an expanded committee who will be able to both support, guide and advocate for members in the public sector with the oversight of the Board</p>	<div>✓</div>	<div>✓</div>	<div>✓</div>		

Please note that while some responses had immediate short-term actions, implementation will continue into the medium and long term to ensure sustained impact.

Operating Context

Summary:

SAICA continues to operate in a dynamic environment shaped by both global and local drivers, including macroeconomic factors in South Africa. While some of these factors are beyond our control, we remain committed to strategically responding to trends and seizing opportunities that support long-term sustainability and value creation.

Socio-Economic Challenges		How This Affects Our Strategy / Response	Outlook	
The South African economy is facing significant challenges, while the political climate remains unstable and volatile	South Africa is grappling with serious economic challenges amid political instability, marked by high unemployment rates of 32% overall and 45.5% among youth. ¹ Corruption continues to undermine essential services and reforms. While inflation is decreasing and interest rates are being cut to promote growth, the economy remains fragile ²	<ul style="list-style-type: none">SAICA engages members on fee non-payment, as fees and donations fund national initiativesThe Public Sector Summit supports professionalisation, reform advocacy, and sector challengesSAICA is launching the CAQ, aligning with Zondo Commission recommendationsThe Difference Makers campaign and Summit equip members for transformation and leadershipSAICA works with government and civil society, advocating for a proactive role in socio-economic development	<ul style="list-style-type: none">South Africa's political and economic outlook is uncertain, with recovery dependent on improvements in key sectors such as energy and infrastructureEskom's issues and potential tariff hikes could lead to social unrest, but resolving these could aid recovery and enhance consumer confidenceSAICA will continue to engage with the government to contribute to national development and showcase the vital role of its members in promoting economic growth and governance	
	Energy security is a major concern, particularly with Eskom's ongoing struggles and proposed tariff hikes that could burden households and businesses. deteriorating public infrastructure, water shortages, and poor service delivery impede progress, while internal tensions within the coalition government could undermine governance and economic stability			
Material Matters Affected		Strategic Pillars	Top Risks Affected	Capitals Affected
				

NOTES

¹ <https://www.gov.za/news/media-statements/statistics-south-africa-official-unemployment-rate-third-quarter-2024-12-nov?utm>

² <https://www.reuters.com/world/africa/south-africas-cbank-says-policy-outlook-dependent-inflation-expectations-2024-10-15/?utm>

Ongoing Evolving Regulation		How This Affects Our Strategy / Response	Outlook
Issuing of new regulations continues, some intended to reduce regulatory burdens	<p>South Africa's regulatory environment is shifting, with new amendments aimed at improving the financial system and addressing financial crime. Some regulations simplify processes but others add complexity, potentially affecting investor confidence</p> <p>SAICA faces challenges as regulatory responsibilities are delegated to professional associations, balancing its dual role as a member body and regulator, which strains resources and impacts its reputation. The country remains on the Financial Action Task Force (FATF) grey list as of 2024, having addressed 16 of 22 action items but still struggles with complex money laundering prosecutions. Collaboration among various stakeholders is crucial for regaining confidence and aiming to exit the grey list by 2025³</p>	<ul style="list-style-type: none">SAICA engages actively with regulators to understand new regulations and advocate for its members' interests while promoting public welfareGuidance and technical support is also provided to help members navigate the changing regulatory landscape	<ul style="list-style-type: none">SAICA proactively engages with evolving trends to position members as leaders in a rapidly changing professionSAICA monitors and shapes regulatory changes driven by emerging technologies and new business models, ensuring members stay aheadAnticipating global shifts, SAICA equips members to navigate growing social and environmental priorities in corporate reportingSAICA supports members in adapting to new reporting regulations, maintaining professional excellence in a dynamic compliance landscape

Material Matters Affected	Strategic Pillars	Top Risks Affected	Capitals Affected
	 		   

NOTES

³ <https://connectedworld.clydeco.com/post/102jned/october-2024-update-south-africas-progress-in-reversing-its-fatf-greylisting?utm>.

Mathematics is a Major Concern

The poor state and quality of education, particularly in mathematics, characterised by low pass rates, continues to strain the CA pipeline and limit the flow of talent into the profession

The quality of mathematics education in South Africa is critically low, impacting the talent pipeline for chartered accountants

Basic education

- Despite a slight improvement in the national mathematics pass rate from 63,5% in 2023 to 69,1% in 2024,⁴ there is a worrying decrease in mathematics enrollment, with around 12 338 fewer students participating⁵

Tertiary education

- Tertiary institutions continue to grapple with significant challenges, notably low pass rates at the third-year and PGDA levels. These obstacles impede the production of qualified accounting professionals. Additionally, Historically Disadvantaged Institutions (HDIs) face major hurdles in staffing and funding, which affect their ability to attract quality students.

How This Affects Our Strategy / Response

SAICA is dedicated to improving mathematics education to ensure a sustainable pipeline of future professionals

- School-level support** – Expanding the Maths Buddy Campaign and Educator Development Programme, sponsoring teacher training and maths competitions, and promoting digital learning tools. Maths educator workshops in partnership with the Maths Foundation focusing on the GET (General Education and Training) phase as opposed to Further Education and Training (FET), which is too late
- SAICAs participation at the National Education Trust Committee (NECT) a committee tasked with a National Maths Development Plan which reports to the Minister of Basic Education. SAICA is in the forefront to help solve the maths crisis in the country
- Learner development** – Hosting mathematics camps in partnership with provincial education departments to enhance student skills
- Tertiary support** – Collaborating with universities to improve pass rates through initiatives such as the Thuthuka Bursary Fund and advocating for Postgraduate Diploma in Accounting (PGDA) programme enhancements

Read more in material matters on page 46

Outlook

SAICA's phased approach includes:

- Short to medium term** – Collaborating with stakeholders to enhance teaching and address racial disparities in pass rates
- Long term** – Advocating for a comprehensive improvement strategy for mathematics education while diversifying training pathways and leveraging technology for better learning opportunities

Material Matters Affected



Strategic Pillars



Top Risks Affected













Capitals Affected



NOTES

⁴ <https://durbanlocal.co.za/news/matric-class-of-2024-posts-record-breaking-pass-rate-8b4dcc4c-c057-4802-978a-b106ad2528b6?utm>

⁵ <https://www.enca.com/news-top-stories/minister-gwarube-concerned-pupils-ditch-maths?utm>

Building Resilient Businesses in a Dynamic World		How This Affects Our Strategy / Response	Outlook
<p>In a dynamic world, businesses are increasingly embracing digitalisation, sustaining hybrid models, and prioritising upskilling and mental well-being to build resilience</p>	<p>As the business environment evolves, SAICA is addressing emerging challenges like shifting employee attitudes, digital risks, and the need for greater agility. Building resilient businesses requires a dynamic approach to talent management, governance, innovation, and the integration of technologies such as artificial intelligence (AI)</p>	<p>SAICA's strategy focuses on employee engagement, innovation, operational excellence, and leveraging AI for resilience in a dynamic environment:</p> <ul style="list-style-type: none">• Employee engagement – Implementing quarterly performance reviews, regular manager-employee meetings, and annual surveys to enhance productivity• Talent development – Expanding training programmes and integrating the MIPART Values and Ethics Programme to uphold integrity• Wellness and ethical leadership – Prioritising employee wellness and reinforcing ethical leadership to maintain SAICA's reputation• Emerging risks and cyber resilience – Strengthening cybersecurity measures and reviewing conflict of interest policies• AI integration – Piloting AI tools and developing an AI strategy to mitigate risks and improve member support	<ul style="list-style-type: none">• SAICA aims to enhance employee engagement and support through change management and talent initiatives, strengthen wellness and connectivity within the workforce, and develop an AI strategy to manage risks while boosting professional capabilities• By embracing digital transformation and AI, SAICA seeks to empower its members to thrive in a rapidly changing landscape
Material Matters Affected	Strategic Pillars	Top Risks Affected	Capitals Affected
<div></div>	<div></div>	<div></div>	<div></div>

Elevation of ESG / Sustainability

A strong focus on ESG is a business imperative for creating a thriving society and driving economic growth for a greener sustainable future

Sustainability has become a key business priority, driving societal well-being and economic growth toward a greener future. With global challenges such as climate change and resource depletion, its role in ensuring long-term resilience is more crucial than ever.

The evolving regulatory landscape, particularly with the 2023 ISSB Global Sustainability Disclosure Standards and IFRS S1 and S2, marks a significant shift in sustainability reporting. These standards enhance transparency and trust, requiring businesses to adapt and integrate sustainability into their core strategies

How This Affects Our Strategy / Response

- SAICA actively promotes global sustainability frameworks and encourages member participation in shaping these standards. Through collaborations with the International Financial Reporting Standards (IFRS), regulators, and sustainability organisations, SAICA empowers members to influence reporting frameworks and advance the UN SDGs
- Aligned with its strategic objectives, SAICA has developed an internal sustainability plan and assessed its readiness for ISSB reporting standards. This positions SAICA as a leader in sustainability, driving transformation within the organisation while supporting members in adapting to evolving standards

Read more in material matters on page 47

Outlook

- The importance of ESG-related risks is expected to grow, affecting businesses' long-term performance and access to capital
- SAICA is committed to ensuring its members are equipped with the necessary tools and knowledge to succeed in an increasingly sustainability-focused business environment

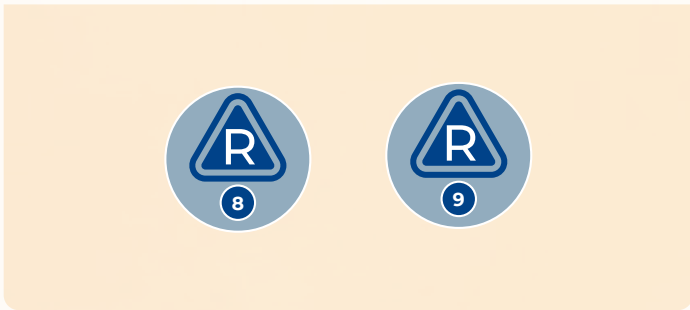
Material Matters Affected



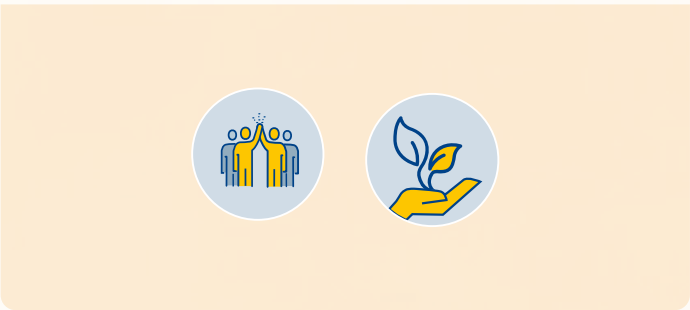
Strategic Pillars



Top Risks Affected



Capitals Affected



Chairperson's Review

'It has been an exciting year, and as I reflect on our journey, I am truly inspired by the incredible strides we have made. This past year has been transformative for SAICA, marked by significant developments and a renewed sense of direction. My reappointment as Chairperson, the onboarding of our new CEO, the appointment of a new Council President, and the completion of a comprehensive governance review have set the stage for a robust and resilient future. With our new strategy guiding us forward, we are well-positioned to drive meaningful impact and deliver lasting value to our members, associates and stakeholders.'



Mr Vincent Mohau Motholo
SAICA Board Chairperson

Strengthening Leadership and Strategy Execution

It is an honour to have been reappointed as Chairperson, a decision aimed at ensuring stability during a time of transition. The appointment of Patricia Stock as our CEO has been a defining moment for SAICA. Over the past year, Patricia has demonstrated strong leadership, culminating in the approval of SAICA's five-year strategy in 2024. The strategy has been well received by our members and associates and we are now focused on successful implementation.

A key focus at the Board level has been ensuring that SAICA has the necessary people, information, and technology resources to execute the strategy effectively. This has prompted us to assess the skills required at the Board level and identify areas for development in the coming year.

Following the strategy's approval, an organisational review was undertaken – the first of its magnitude for SAICA. This review ensures that our structure is optimally aligned with our strategic goals and was approved at the Board level before being communicated to stakeholders.

This year also saw the appointment of Akash Singh as President of the SAICA National Council. Since being appointed to the Board, Akash has made valuable contributions. Akash succeeds Jacobus Swanepoel (Kobus). I extend my heartfelt gratitude to Kobus for his steadfast leadership and invaluable contributions during his tenure. His dedication to SAICA has left a lasting impact, and his recognition as a SAICA brand ambassador at the 2024 Chairman's Difference Makers Awards is a testament to his commitment.

We also introduced a new role – Board Observer – appointing Likeleli Monyamane CA(SA) to the position. This pilot initiative, in response to member recommendations at the AGM, marks an exciting development for SAICA. Likeleli brings valuable skills to the Board and will be mentored by Board members. We anticipate significant benefits from this Board Observer Programme.

Elevating Governance for the Future

As SAICA navigates the complexities of rapid reforms in sustainability, artificial intelligence (AI), and evolving societal expectations, effective governance remains a top priority. We recognise the need to adapt SAICA's structures, policies, and practices to align with its mission and respond to stakeholder needs effectively and with purposeful agility. Strong governance is seen as essential for building trust and enhancing SAICA's capacity to lead the profession amid ongoing changes, particularly by harmonising efforts across Regional Councils, the National Council, and the Board to efficiently execute the Strategy 2024–2028.

The implementation of the governance review's recommendations has been a significant achievement this year. As we prepare for our AGM in May, we are focused on completing the necessary amendments to our Constitution. This iterative process is vital for ensuring that SAICA remains responsive and relevant to the evolving needs of our members, associates and the broader market.

This year has also been pivotal for SAICA's governance structure. The successful completion of our governance review has provided valuable insights into our current practices, enabling us to enhance our governance framework. The recommendations from this review, including the need to increase collaboration between the Board, the Council, and management, have already begun to bear fruit, with significant strides made in improving transparency and accountability. Further details are included on page 62 in our Governance Chapter.

Our efforts are geared towards a governance strategy that is member-centric, integrating feedback from our members and associates into decision-making processes. This approach is also intended to inform operational strategies.

We are further committed to embedding sustainability and AI within SAICA's core operations.

These priorities will strengthen our governance frameworks, promoting environmental stewardship and ethical conduct. By integrating these elements, we aim to ensure that SAICA remains a forward-thinking leader in both the profession and the broader community.

Through collaboration and advocacy, we have established the Centre for Audit Quality (CAQ). The CAQ is established to advocate views from the audit profession, representing one voice of the audit profession, conduct research on topics relevant to the audit profession, explore research based on interventions to secure effective future fit audit profession and collaborate stakeholders to foster conducive policy and business environment.

In line with our commitment to governance excellence, SAICA had the honour of hosting former Chief Justice Raymond Zondo at our offices before the 2024 AGM. This historic event highlighted the critical role accountants play in upholding governance across multiple disciplines. Recognising the impact of his work and its influence on the South African economy reinforced SAICA's role in supporting legal and governance reforms. Furthermore, SAICA was one of the leading professional bodies to act on the recommendations of the Zondo Commission, demonstrating our ongoing pledge to public interest and ethical leadership.

Addressing Key Challenges

One area of concern has been the ITC, now known as the IAC, where pass rates, particularly across racial groups, have been below expectations. The Board has tasked SAICA management with reviewing existing research and implementing urgent interventions to address this issue. Additionally, our digitisation journey, driven by the Ushintsho programme, has seen progress despite some challenges. The Board remains intent on leveraging technology to enhance efficiency and service delivery.

While SAICA has four strategic pillars, I want to particularly highlight member value and relevance. As a member-driven organisation, we must continually refine our approach to ensure we remain

relevant. The industry is evolving, with increasing participation from SMEs and entrepreneurs, who form a vital segment of our membership. Their needs differ from those of traditional corporate professionals, requiring tailored support, resources, and advocacy.

Recognising this, we are actively working to enhance our offerings for SMEs and entrepreneurial members. This includes providing more accessible technical guidance, expanding networking and mentorship opportunities, and advocating for a regulatory environment that supports business growth. Ensuring that SAICA remains a trusted partner for all members – whether in large firms, small businesses, or independent ventures – is a key priority for the Board.

Appreciation

I extend my heartfelt thanks to the SAICA Board for their steadfast commitment, thoughtful deliberations, and drive to push the boundaries in advancing our profession. I also express my sincere gratitude to Council, committee members, the leadership team, employees, and partner organisations for their dedication, collaboration, and invaluable contributions.

The ongoing efforts of our members reflect the true strength and influence of our profession. I am especially grateful to those members who serve on committees, championing integrity and resilience. Together, we continue to pave the way for a sustainable future, making a meaningful impact that ensures the continued success of our profession.

This year marked the introduction of our inaugural awards weekend ceremony, celebrating the achievements of SAICA's members and associates. The three-day event consolidated three prestigious recognitions under the Difference Makers banner: Trailblazers, honouring aspiring CAs; Top 35-Under-35, which recognises 35 exceptional members and associates under 35; and Chairman's Difference Makers, celebrating seasoned professionals who have made a significant impact. Recognising those who have excelled in their careers not only celebrates their achievements but

also highlights the broader impact they have on society.

A particularly significant accolade was awarded to Nonkululeko Gobodo, the first black female chartered accountant in South Africa. Since earning her qualification in 1987, she has made a profound and positive contribution to the profession and society at large. Honouring her with the 2024 SAICA Chairman's Award for the Lifetime Legacy Award emphasises our commitment to celebrating diversity and amplifying voices that have historically been underrepresented in the industry. Her legacy continues to inspire and uplift the accounting community.

The SAICA Awards reflect our dedication to recognising excellence across the entire career pipeline. By celebrating individuals at various stages of their professional journeys – from emerging leaders to seasoned professionals – we aim to inspire future generations to pursue innovation, integrity, impactful leadership, and social responsibility. Through the themes of Cradle to Career and Celebrating Difference Makers, we reaffirm our commitment to acknowledging those who shape the profession and drive meaningful change.

We highlight many deserving individuals throughout our integrated report.

Future Outlook and Closing Thoughts

Looking ahead, our focus will remain on enhancing member relevance and improving overall organisational alignment. With a keen eye on digital transformation, I am determined to harness technology to improve member services and operational efficiencies.

Engaging with our members globally has provided invaluable perspectives that will inform our future strategies. The diversity within our membership, including those based internationally, emphasises the importance of inclusivity in governance and service delivery.

A key milestone this year was the Board's nomination of Patricia to join the International

Federation of Accountants (IFAC) Board, a move that was approved and endorsed by the IFAC Council. This is a significant development, as IFAC is a leading global body with considerable influence over the accounting profession worldwide. Having Patricia on the Board strengthens the South African agenda and creates a direct link between global conversations and SAICA's strategic efforts. I was privileged to accompany Patricia to the IFAC Board meeting in Paris, where her presence and contributions helped elevate the South African perspective on a global stage. This relationship will not only inform our strategy but also guide us in making meaningful adjustments. We are excited about the future opportunities that collaboration with IFAC will bring to South Africa and to SAICA.

'In reflection, this has been an incredible year of growth, collaboration, and resilience for SAICA. With a committed leadership team and a clear vision for the future, we are well-positioned to navigate the challenges that lie ahead while continuing to deliver exceptional value to our members. The achievements and lessons of this year will serve as a strong foundation for even greater success in the years to come.'

Foreword by the President of the SAICA National Council

'As the President of the Council, my foremost priority is to ensure that all members – approximately 54 000 of them – feel they are genuinely receiving value for their membership in this esteemed association. We recognise that each member's contribution – both in financial terms and commitment – establishes the foundation for our collective success.'



Akash Singh
President of Council

I am delighted to present my report as President following my election to the National Council after the 2024 AGM. It is fitting to pay tribute and gratitude to Jacobus (Kobus) Swanepoel, my predecessor, who is often described as a pillar of dedication to academic excellence. It is also important for me to recognise all the members of Council and the various members of their regions, committees and constituents who volunteer their time to make SAICA and its work great.

At the outset, I acknowledge the significant responsibility entrusted to me in representing our members effectively. I am committed to upholding the essence of governance, ensuring appropriate structure, and facilitating robust communication between the Council and the

Board. My passion for business and economic growth has propelled my advocacy for the Economic Blueprint, a cornerstone of our new strategic pillar for economic and social relevance.

Value for Membership

The fact that our members invest significantly – thousands of rands annually – underscores their expectation for tangible benefits. This financial commitment demands enhanced services, resources, and opportunities tailored to their professional growth and development. At all times, SAICA must clearly articulate its value proposition, demonstrating the return on investment for members and ensuring they feel their contributions lead to meaningful outcomes.

Increasing Member Participation in Strategic Processes

The appointment of our new CEO in 2024 creates a new journey and excited expectations of a new SAICA. This shift towards greater inclusion in decision-making reflects a transformation to a more democratic and participatory governance model. By actively soliciting input from SAICA's diverse membership – including accountants, financial managers, CEOs, directors of companies and operational professionals – SAICA cultivates a sense of ownership and alignment among members. The Council (and member) input for the 2024 strategic development process was a vast improvement from the previous cycle. This engagement strengthens member loyalty, as they see their voices shaping the strategic direction of the 2024–2028 Strategy.

Unity Among Diverse Member Constituencies

We remain acutely aware of the varying backgrounds and roles of our members, which present a challenge in addressing their diverse needs. SAICA has the opportunity to bridge gaps and cultivate common interests, ensuring everyone feels represented and valued. Creating a cohesive community facilitates

knowledge sharing and collaboration, ultimately strengthening SAICA as a whole.

During 2024, significant effort was made to strengthen the Council's collaboration in delivering the collective voice of the members, who own this organisation. I look forward to leveraging this unity for the benefit of members in the coming months.

Shifting from Procedural to Strategic Functioning

Following the organisational review of SAICA post the formulation of the 2024–2028 Strategy, and as a key outcome of the ReCALibrate project, SAICA plans to move from routine administrative tasks to more strategic initiatives. This evolution is particularly beneficial as it allows SAICA employees to engage in valuable, intellect-driven work that transcends mere compliance and administration. This shift also positions SAICA as a thought leader focused on innovation and progressive growth. The implementation of this new chapter will be well received by members, as it enhances the way they are served and ensures they receive value for their membership.

Enhancing Agility in Response to Member Needs

SAICA has the opportunity to elevate its agility in addressing member communications, queries, and concerns promptly. Members expect responsive service that prioritises their needs, reflecting a customer-centric approach. Implementing systems that enable efficient communication, and swift responses will enhance member satisfaction and strengthen the relationship between the Institute and its members. SAICA's significant investment in Ushintsho and its digital transformation will be instrumental in driving this much-needed agility.

Investment in Technical Resources

SAICA is renowned for its outstanding technical work and increasing representation of its employees on crucial global and local committees. Continued investment in professional development

and training opportunities for members serves a dual purpose: it enhances their skill sets while positioning SAICA as a leader in these vital areas. Keeping pace with industry developments is essential for maintaining relevance and supporting members in their professional journeys.

Recruiting Future Members

Attracting the next generation of accountants and financial professionals is vital for SAICA's longevity and sustainability. We are aware of the importance of outreach efforts – such as math camps and educational initiatives – to promote early interest in accounting. Engaging with students, teachers, and parents creates a stronger pipeline for future members and advocates of the profession. Of particular importance is discouraging young learners from choosing 'maths literacy', as this limits their ability to pursue a career in accounting after school. While progress has been made, there is still much work to be done.

Ensuring Succession

Succession in our governance structures is gaining increased focus. While experienced members provide continuity, introducing new voices and perspectives is essential for driving innovation and adaptability. We recognise that achieving this balance is critical for SAICA's long-term vitality and leadership excellence.

Streamlining Disciplinary Processes

Members desire a fair, timely, and humane approach to disciplinary actions, considering individual circumstances. Therefore, the need for modernisation and efficiency in handling these actions has received thoughtful consideration. Streamlining the process not only enhances the member experience but also upholds the organisation's integrity, ensuring that standards are maintained without undue hardship on individuals. SAICA is currently working to streamline this process, and the Council looks forward to providing its input.

Sustainability Initiatives

SAICA is committed to addressing sustainability and emerging issues such as environmental

concerns. We are expected to lead in these areas, providing members with the tools, knowledge, and resources necessary to navigate and comply with evolving standards. As sustainability becomes increasingly vital in business practices, SAICA has made commendable strides in this area for its members, and further opportunities should be explored – particularly from a revenue-generating perspective – ultimately reducing dependency on member-based funding.

Future Outlook and Closing Thoughts

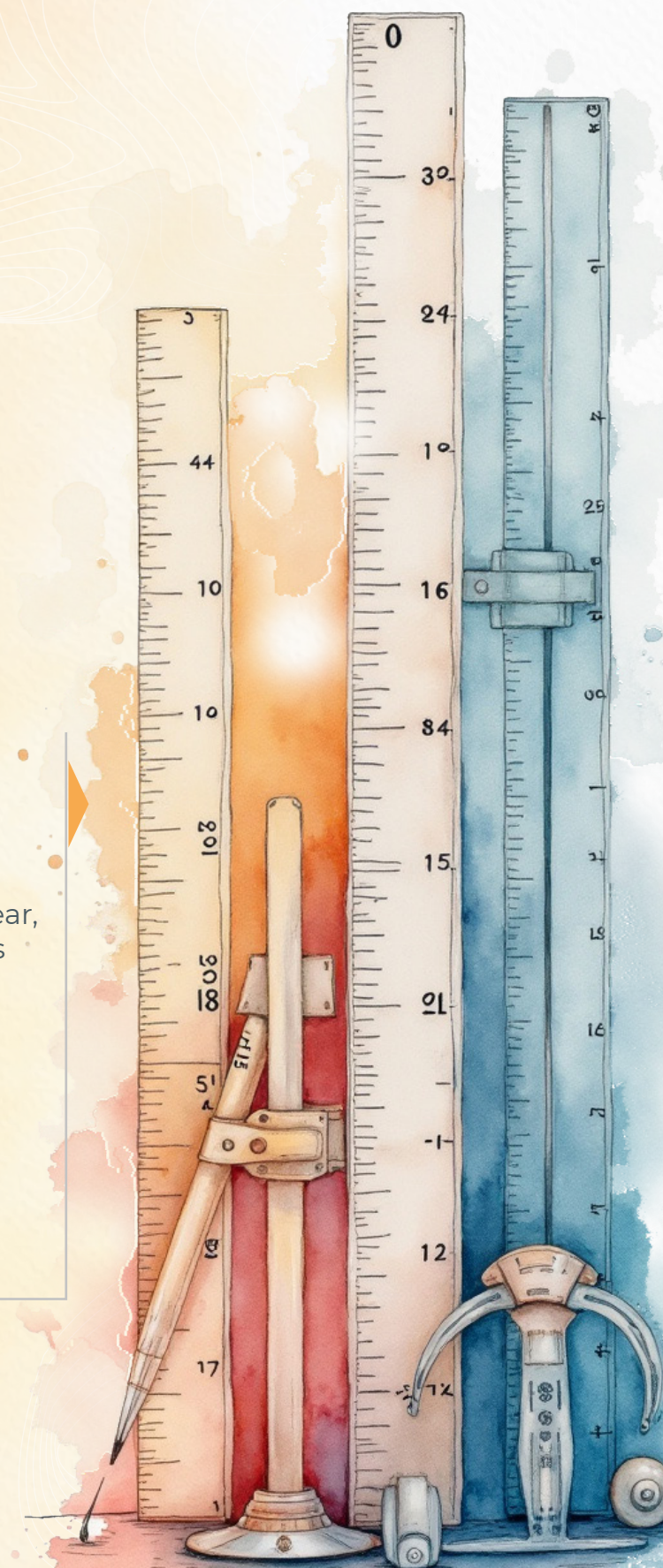
Looking ahead, along with my fellow councillors I will support SAICA in maintaining a forward-thinking strategic approach. This encompasses not only refining current strategies but also anticipating future challenges and opportunities within the profession.

Effective management of member expectations is paramount, especially given the significant investment of time, effort, and financial investments they have made. SAICA must be transparent about what it can deliver while actively striving to meet or exceed those expectations. This transparency builds trust and confidence among our members.

'The outcomes of the year under review clearly demonstrate a collective desire for change and re-setting for this membership-based organisation – both in how SAICA operates and its engagement with members. By focusing on member experience, responsiveness, and embracing a broader strategic outlook, the Institute is well-positioned to deliver greater value, ultimately cultivating a more vibrant and engaged community of professionals.'

Small adjustments can lead to big improvements when guided by clear metrics.

The ruler is one of the simplest yet most effective instruments of measure and **calibration**, symbolising precision, consistency, and alignment. By providing a clear, standardised scale, it enables **accurate** measurements, ensures uniformity, and acts as a guide for creating balanced structures. In the same way, organisations use frameworks like a ruler to assess performance, **realign** strategies, and measure progress against their goals.



3.

OUR CONTEXT

OUR BUSINESS

From simple static to a symphony, recalibrating the frequency of a radio brings perfect clarity.

A radio's performance relies on careful **calibration** – turning the dial ever so slightly to find the perfect frequency. Too far in either direction, and the signal fades into static. But with patience and **precision**, the right adjustments bring crystal-clear sound, allowing melodies and voices to emerge from the noise, ensuring the best possible listening **experience**.



Chief Executive Officer's Review

'In a world where change is the only constant, SAICA is committed to leading the accountancy profession towards a future defined by agility, adaptability, and resilience.'



Patricia Stock
SAICA Chief Executive Officer

Reflections on the Past Year

As we embark on an exciting new chapter in SAICA's history, I am proud to reflect on a year of transformation and growth. Our journey is shaped by the evolving needs of our members, the accountancy profession, and the broader economic landscape.

Celebrating 130 years in the accountancy profession and 30 years of democracy in South Africa, we honour our legacy while embracing the need to innovate and adapt. The world around us is changing rapidly, and SAICA is committed to ensuring our profession remains at the forefront of these transformations.

Reflecting on my first year as CEO, I am deeply humbled by the commitment and resilience of our teams, members, and stakeholders. As SAICA evolves, we continually seek innovative and efficient ways of working. A key enabler of our success is strong governance, which will play a critical role in delivering our Strategy 2024–2028. Aligning Regional Councils, National Council, and the Board will ensure focused priorities and robust oversight on strategy execution, promoting a unified, global SAICA experience while responding to the unique needs of members in different regions.

Our strategy, developed collaboratively with SAICA's management team, Council, and Board, incorporates insights from diverse stakeholders and reflects the dynamic factors influencing our operations and member services. We have adapted our approach to address both internal and external challenges, ensuring our efforts are aligned with member needs and the evolving demands of the accountancy profession.

Looking ahead, our strategy for 2024–2028 is driven by three key themes: Member Centricity, Artificial Intelligence, and Sustainability. At the core of everything we do are our members, and we are enhancing their experience through improved services, faster turnaround times, and innovative digital platforms. Leveraging AI-driven insights will transform decision-making, streamline operations, and support continuous professional growth. As sustainability takes centre stage, we are embedding these practices into our operations and helping our members develop expertise in sustainability-related advisory and assurance roles. These themes will ensure SAICA remains responsive, future-focused, ethical, and adaptable in an evolving profession.

Performance 2024



Accelerated Member Value

Our strategy centres on providing exceptional value to our members, adapting to their evolving needs.

Creating Meaningful Member Experiences

In line with our commitment to creating meaningful member experiences, SAICA made a significant shift this year. Moving beyond traditional events, we introduced an experiential approach that integrates learning, community-building, and recognition. These activities not only celebrate achievements but also create opportunities for members, associates, and stakeholders to connect, grow, and thrive professionally.

Member Feedback and Insights

By incorporating member feedback into our decision-making processes, we can ensure that our initiatives are attuned to the authentic needs and preferences of those we serve.

SAICA actively sought feedback from a significant portion of its membership during the annual billing process, with many members expressing high levels of satisfaction. A notable percentage of members indicated contentment with the value and recognition associated with the CA(SA) designation. In response to areas of dissatisfaction, we engaged a diverse group of members, both domestically and internationally, to gather more in-depth insights and better understand their concerns. These findings were analysed through two lenses: the Member Value Proposition (MVP) lens, focusing on SAICA's core services and relevance, and the Hierarchy of Member Expectations (HoME) lens, capturing members' emotional and aspirational needs, guiding SAICA's response to member concerns. Read more on page 107.

Resolution of Queries

We acknowledge the concerns of members, and improvements have been made, including better monitoring of query trends and increased oversight by Manco and ExCo. We have also implemented clear role allocations and accountability measures to streamline our processes. Recognising the need for greater agility, we are committed to making the necessary improvements in line with our strategic pillar, 'Winning Organisation,' as described on the following page.

Member Support and Care

SAICA has adopted a holistic approach to advancing both professional growth and member well-being, ensuring that members feel connected, supported, and empowered. We have placed strong emphasis on wellness initiatives, with three dedicated wellness events, reflecting our commitment to mental wellbeing. Initiatives like the Mental Wellbeing Toolkit, spearheaded by the Resilience Institute and Chartered Accountants Worldwide (CAW), provide practical resources and support for members facing mental health challenges.



Attractiveness and Transformation

Developing future-ready professionals, expanding the talent pipeline and promoting diversity and inclusion.

Cradle to Career – SAICA's Holistic Approach to Learning and Development

In a landscape where challenges exist in mathematics as a gateway subject, SAICA recognises the crucial role education plays in shaping the future of chartered accountancy. As the primary destination for qualified candidates, SAICA is committed to addressing the decline in potential candidates and fortifying the profession, ensuring that South Africa's socio-economic disparities do not hinder access.

The declining matric pass rate for mathematics is a significant threat to the profession, limiting the number of learners eligible for accountancy studies. To tackle this, we focus on accessible, high-quality education for aspiring CAs(SA), AGAs(SA), and ATs(SA) through learner initiatives, such as our development camps. These camps, in partnership with the Provincial Departments of Basic Education and the Sector Education and Training Authority (Seta) for the Finance, Accounting, Management Consulting and Other Financial Services Sector (FASSET), help improve mathematics results and empower young South Africans to pursue careers in high-demand professions.

Through our learning and development efforts, we are not only addressing the challenges posed by the mathematics pass rate but also nurturing a diverse and resilient talent pool. Our commitment is to empower individuals who will make a lasting impact in the world of finance, ensuring a sustainable future for the profession and our nation.

Transformative Initiatives

In 2024, SAICA made significant strides in its commitment to diversity and inclusivity within the accounting profession through the Thuthuka programme.

In partnership with Standard Bank, SAICA launched the Thuthuka HDI 4th Year Programme at the University of Zululand, University of Venda and Walter Sisulu University. This initiative is aimed at providing financial support to fourth-year accounting students from Historically Disadvantaged Institutions (HDIs), starting with three HDIs. By reinforcing our commitment to promoting diversity, this programme helps to create more equitable opportunities within the profession, ensuring a stronger and more inclusive future for the accounting sector.

ITC Student Challenges and Pass Rates

In response to research reports highlighting challenges with Initial Test of Competence (ITC) student performance, we are taking decisive action. The ITC sitting in June 2024 (26–27 June, with results released on 30 August) revealed outcomes that have raised significant concerns. To address this, we will establish an academy as the vehicle for implementing recommendations from these reports. This comprehensive support programme will provide technical guidance and all-inclusive support, ensuring that candidates are well-prepared – both academically and emotionally – for future ITC (known as the Initial Assessment of Competence (IAC) from 2025 onwards) attempts.

Youth Strategy and Brand Building

Recognising the importance of engaging the next generation, our youth strategy is focused on providing a consistent brand experience and establishing strong brand equity within the youth segment. As part of this effort, we developed the 'Be the Story Behind the Numbers' campaign to position SAICA as a purpose-driven organisation that inspires young people to pursue careers in accounting and finance.



Economic and Social Relevance

The accountancy profession must remain at the forefront of addressing pressing economic and social issues, from climate change to financial transparency.

Professionalisation of the Public Sector

Our research on public sector career mobility and consultants is shaping future member support initiatives and informing the Public Sector Professionalisation Plan. We elevated our Public Sector Committee to a prescribed committee to ensure our members' views are integrated into advocacy efforts. Through engagements with the Accountant General and focused discussions on transitioning to accrual accounting and enhancing public sector audit committees, we have supported the government in overcoming key challenges.

Sustainability and Global Engagement

SAICA continues to lead on sustainability by making key submissions to regulatory bodies and actively participating in global forums. We engaged with the Global Accounting Alliance (GAA), Chartered Accountants Worldwide (CAW) and Pan African Federation of Accountants (PAFA) subgroups on sustainability and contributed to the IFRS Foundation. A highlight was our joint event with the JSE and the Sustainability Stock Exchange (SSE), where we analysed the ISSB standards with regulators, investors, and preparers. In addition, our second Climate Change Conference, focused on net-zero strategies, and our new guidance on materiality assessments for sustainability reporting emphasise our commitment to these pressing issues.

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.

A man in a plaid blazer stands in a shoe store, with shelves of shoes and people working in the background. The store has large windows and a sign that says "BHAMJEE'S SHOES".

Riyaad Bhamjee, a testament to visionary leadership and transformative impact.

Meet Riyaad Bhamjee CA(SA), Vice President, Strategy and Corporate Development, and winner of SAICA's Top35-under-35 Transformative Leader Award. Growing up in post-apartheid Lenasia, he was shaped by his family's entrepreneurial spirit and his father's mentorship, embracing the values of integrity, hard work, and visionary leadership. Today, as Vice President of Strategy and Corporate Development at AECL Limited, Riyaad has recalibrated the company's strategic vision, blending global aspirations with local realities.

His innovative approach is guided by and contributes to AECL's leadership and culture journey, living the principles embedded in AECL's leadership compact and philosophy that 'if service is beneath you, leadership is beyond you,' and committed to unearthing the potential of others in pursuit of AECL's purpose of 'A Better World.'

Through his holistic leadership style, Riyaad drives organisational and cultural change, mentoring young leaders and creating opportunities for those from disadvantaged backgrounds. His journey reflects the power of **recalibration** – turning challenges into opportunities and inspiring others to dream big.

Our Executive Committee

as at 31 December 2024

[Link for updated structure for 2025](#)



Patricia Stock CA(SA)

Chief Executive Officer

Qualifications and designations

- CA(SA)
- Certified Director (Cert.Dir)
- Master's: International Accounting
- EFFAS Certified ESG Analyst®

Skills and experience

- Co-founder of MGI RAS
- Strategic entrepreneurial accountant
- Talent management
- Head of Transformation (DEI)
- Performance and leadership coach
- Organisation and people growth
- RA - Former Assurance Partner
- Governance: Non-Executive Directorships (public and private sectors)
- Public sector advisory and assurance
- ESG advisory
- Global stakeholder relations
- SAICA and SETA assessor and moderator
- Teaching and facilitation

Being a #DifferenceMaker

Her life philosophy is 'Grow as I Grow' since her purpose is to help people and organisations she leads to grow as she continues to invest in her growth through learning and evolution through change.



Jaco Snyman

Executive Director: Legal and Governance

Qualifications and designations

- BA (Law)
- LLB
- MBA
- LLM

Skills and experience

- Executive leadership
- Corporate governance
- Risk and compliance management
- Governance management
- Company secretary
- Corporate and commercial law

Being a #DifferenceMaker

Being a difference maker is about bringing meaningful transformation to an individual, a company or society, while at the same time helping to make the world a better place for all who live in it.



Robert Zwane CA(SA)

Executive Director: Learning, Development and National Imperatives

Qualifications and designations

- CA(SA)

Skills and experience

- Executive leadership
- Learning and development
- Academia
- Ethics
- Transformation
- Developing professional scepticism
- Technical accounting

Being a #DifferenceMaker

Being a difference maker is about training influential leaders who go out to develop and lead the communities they live in.



Milton Segal CA(SA)

Executive Director: Standards

Qualifications and designations

- CA(SA)
- Bachelor of Commerce
- Higher Diploma in Accountancy
- Master of Commerce (Taxation)

Skills and experience

- Leads the Standards portfolio
- Represents SAICA (and South Africa) on several key structures
- Set and reviewed numerous examinations
- Published researcher in local and international journals
- Extensive experience in IFRS

Being a #DifferenceMaker

Continuously advocating for the interests of members by providing useful, equitable, and meaningful information that adds value to the profession, economy, and public interest. Also, promoting the SAICA brand and its role in shaping society.



Nasiegh Hamdulay CA(SA)

Acting Executive Director – Information Technology, Member Engagement and Support, and Risk and Compliance

Qualifications and designations

- CA(SA)
- Certified Director (Cert.Dir)
- IRMSA Associate member

Skills and experience

- Established a centralised CA(SA) Member Compliance division in response to the ethical failures of certain CAs(SA)
- Rebuilding trust in the accountancy profession
- Established an Ethics and Compliance division
- Ensuring SAICA's compliance with laws and regulations, staff compliance with policies, and integrated assurance across the organisation
- Formulation of a member-centric strategy
- Leads SAICA in developing its Integrated Report

Being a #DifferenceMaker

Nasiegh is known to be an inspiring leader and advocate for SAICA's MIPART values. Through his leadership, he enables his teams' personal and professional growth, as well as their contribution to initiatives that significantly impact SAICA and the accountancy profession.

Source SAICA
<https://www.saica.org.za/about/overview/management/executives>

Business Model and Value Creation **Aligned to the Six Capitals**

Our Purpose

The principal purpose and objective of the Institute is to promote the common interests of Members and Associates and the public interest by enhancing the relevance, values, competence and influence of Members and Associates in South Africa and abroad, and to contribute to economic and social development in South Africa

Our Mandate

SAICA is the leading accountancy body in South Africa and one of the prominent institutes globally. We are the custodian of three complementary accountancy designations, CA(SA), AGA(SA) and AT(SA), that respond to the country's financial market needs and align with our intent to be represented in the full professional accountancy education and training landscape

Our Strategy



Accelerated member value

Enhancing professional development, global recognition and employability



Attractiveness and transformation

Developing future-ready professionals, expanding the talent pipeline and promoting diversity and inclusion



Economic and social relevance

Positioning SAICA members as ethical, trusted professionals and advocating for and supporting audit reforms, public sector professionalisation, and sustainability practices and reporting



Winning organisation

Embracing agility, innovation, and sustainability through AI and automation

Read more about our strategy on page 88.

Our Core Activities, Products and Services

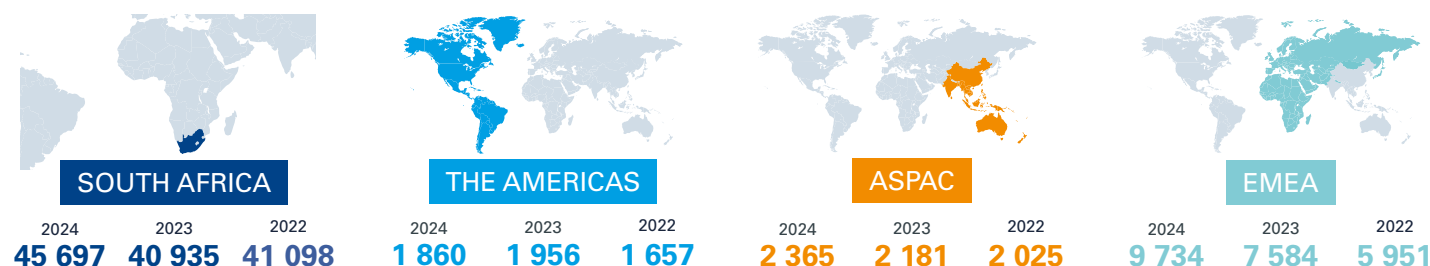
Underpinned by our strategy; our promise to address challenges and unlocking opportunities; sound governance, leveraging cutting-edge technology, we are empowering the profession and through world class, innovative products and services

Technical support	Ongoing guidance on emerging standards, legislation and best practices
Specialist verification programmes	Certifications in niche, high-demand fields to differentiate our members
Thought leadership and research	Delivering insights on governance, innovation, sustainability, and other critical areas
Mental well-being support	Programmes to help members maintain a healthy work-life balance
Early warning alerts	Notifications about regulatory and compliance shifts to enable proactive adaptation
Regulator facilitation	Supporting seamless interactions with industry stakeholders and regulatory bodies
Differentiated member models	Tailored member experiences for CAs, AGAs, and ATs
AGA and AT promotion	Elevating the profile of AGAs and ATs as integral to the accounting profession

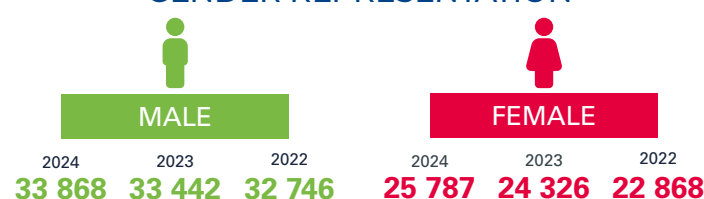
Operational Sustainability

SAICA sustains its operations through a diversified revenue model, including member subscriptions, fees for innovative products and services, and donor funding that supports impactful learning and development programmes

OUR FOOTPRINT



GENDER REPRESENTATION



RACIAL REPRESENTATION

OVERALL						UNDER 35					
BLACK			COLOURED			BLACK			COLOURED		
2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
11 924	10 756	9 738	3 002	2 787	2 624	6 486	5 400	5 520	1 294	1 089	1 218
ASIAN			WHITE			ASIAN			WHITE		
2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
7 928	7 557	7 181	36 108	36 068	35 486	3 166	2 780	3 094	9 238	8 205	9 254

Our Operating Context is Impacted by Material Matters, Namely:

1. Maintaining the trust of the public
2. Digitisation strategy implementation and challenges affecting member experience
3. Human capital in a value creation context
4. Impact of AI
5. Access, diversity and inclusivity
6. Declining learner enrolments
7. Sustainability approach
8. Increasing regulatory requirements and member expectation gap
9. State of the economy and the overall social-economic impact

Our Business Model is Premised on:

- **Customer centricity** – Deliver a seamless customer experience by aligning offerings to the needs of specific customer segments
- **Grow revenue and expand customer base** – Focus on diversifying revenue streams, increasing membership, and targeting new and underrepresented segments within the profession
- **Sustainability focus** – Foster sustainability for the planet, the business community, the profession, and SAICA through responsible practices and long-term value creation
- **Prioritised service innovation** – Refresh offerings aligned with customer value propositions to attract and expand the member base while phasing out less relevant solutions
- **Insights-driven organisation** – Leverage data-driven decision-making powered by advanced digital and AI tools to enhance strategic insights and operational efficiency
- **Centre-regional alignment** – Promote a cohesive and consistent customer interface across central and regional operations, ensuring accountability and resource distribution align with regional mandates
- **Manage cost** – Maximise efficiencies by doing more with the same or the same with less, streamlining structures, broadening spans of control, and eliminating duplication to reduce costs
- **Align to impact and scale** – Design decisions should be bold but feasible, matching SAICA's size and capacity

3. OUR CONTEXT



SAICA's financial, human, manufactured, intellectual, social and relationship, and natural capitals facilitate every aspect of our business and our ability to create long-term value. Value creation, preservation and erosion are the consequences of how we apply and leverage our capitals as part of our strategy execution and are evident in how these capitals change over time.

Inputs

The resources on which we rely to run our business

Intellectual Capital

SAICA's strong reputation and its designations – CA(SA), AGA(SA), AT(SA)

The process of digital transformation to improve member experience and drive business process efficiency

SAICA's entry-level Competency Framework (CA2025) and post-qualification Competency Framework (CA Pathways to Relevance) will enable a membership body who has developed a shared set of professional competences

Thought leadership initiatives, technical development and the skills and experience of staff and members on our technical and industry committees

Initiatives to maintain the highest ethical standards of the CA profession

Integrated relevance, reputation, marketing and communication plan

Hosted the Climate Change Conference: Effective Solutions for Green Growth Transition

Provided training on application of IFRS sustainability disclosure standards

Financial Capital

R526,9 million (FY23: R504,9 million) in membership subscriptions, examination and training-related fees, and revenue from services and products offered to members

R11,4 million (FY23: R13,4 million) in sponsorship revenue

R172,4 million in donor funding raised (FY23: R232,9 million)

Social and Relationship Capital

Member participation through the various SAICA structures

Developmental programmes driving educational and skills development initiatives and transformation in the profession

Recognition agreements with 15 (FY23: 15) professional bodies

The connectivity of SAICA (and its members) to a wide array of relevant and influential stakeholders

SAICA members assist government with key projects and apply intellectual capital to a wide range of areas in the profession



Human Capital

The diverse capabilities of SAICA's 237 (FY23: 246) staff members

SAICA's values, ethics and culture

Total R264 million in employment costs (FY23: R261 million)

SAICA values, creating a culture of ownership

A talent management framework for effective succession planning

Employee wellness framework and value creation aligned to the six capitals

Manufactured Capital

SAICA's education and training programmes are delivered through the infrastructure of universities, private providers and training offices

SAICA rents premises in Johannesburg (Head Office), Durban, Cape Town and Bloemfontein, from which all operations are conducted

SAICA's IT infrastructure and office equipment

Natural Capital

Reduce greenhouse gas (GHG) emissions, including electricity usage through LED lighting, smart lighting and air-conditioning technology, investment in renewable energy and investment in advanced building management technology

Optimise water efficiency with a target to achieve up to a 10% municipal water reduction year-on-year compared to the established baseline

Waste management and sustainability – Expand recycling programmes and reduce non-biodegradable materials in SAICA's operations

Formalised SAICA's Environmental Management policy

SAICA has drafted an internal sustainability plan and initiated a readiness assessment for adopting International Sustainability Standards Board (ISSB) sustainability reporting standards, ensuring alignment with global frameworks

Outcomes

What we have achieved through our value-adding activities

Value creation

Value preservation

Value erosion

Note:

Value erosion: Declines of 2% or more, correlating to a 2% margin of error.

Value creation: Growth of 2% or more, correlating to a 2% margin of error.

Value preservation: Stable with growth of less than 2%, correlating to a 2% margin of error.

Intellectual Capital



SAICA and its CA(SA) designation rated as the number 1 trusted in the world (Edelman Dxl Research, 2023)

Attractiveness of the CA(SA) profession to new entrants 84,48% (FY23: 89,50%)

Brand strength and admiration among business decision-makers – relevance and reputation score 68% (FY23: 75%)

1 336 positive media exposures were achieved (FY23: 1 314) and negative sentiment declined to 1,3% (FY23: 4,8%)

Enterprise risk management maturity level 3 (FY23: level 4)

International recognition enabling member global mobility

Trust index 83% (FY23: 84%)

Member Value Index 77,33% (FY23: 78,00%)

Relevance and Reputation Index 83,67% (FY23: 82,39%)

Facilitated knowledge-sharing and advocacy on climate-related challenges and solutions through the Climate Change Conference

Thought advocacy for global sustainability standards and amplified member participation in shaping these frameworks

Financial Capital

Group reserves increased to R488 million (FY23: R451 million)

Institute reserves (excluding ring-fenced) decreased to R200 million (FY23: R210 million)

Group surplus R37 million (FY23: R19 million surplus) allocated to reserves

Social and Relationship Capital



72,19% stakeholder engagement score (FY23: 72,15%)

1 726 / 67% ITC qualifying examination candidates passed (FY23: 2 749 / (81%))

Overall PHI for Brand Admiration (composite among all stakeholders) 81,52% (FY23: 82,67%)

287 (FY23: 244) Thuthuka students passed their PGDA Thuthuka pass rate is 83%

2,52% net growth of CAs: 53 981 (FY23: 52 656)

227 (FY23: 200) Thuthuka PGDA students were allocated to Thuthuka donor training offices for CA training contracts

849 new AGAs(SA) (FY23: 549)

B-BBEE Level 2 (FY23: Level 2)

76 new ATs(SA) (FY23: 57)

53 245 delegates, 150 national events (FY23: 47 958 / 127)

Human Capital



R5,2 million invested in skills development (FY23: R3,7 million)

Study assistance R1,994,612 (FY23: R1,765,911)

86% of employees deemed historically disadvantaged South Africans (HDSA) (FY23: 85%)



67,09% off staff are female, inclusive of white females (FY23: 67,89%)

Employee turnover 8,4% (FY23: 4,9%)

Employee engagement survey score 78% (FY23: 84%)

Manufactured Capital

System uptime 97,5% (FY23: 98,74%)

Streamlined balance settlement using credit cards and electronic transfers

Thuthuka transitioned to a cloud-based solution, enhancing security and data analytics

Legal and Disciplinary Case Management System implemented to streamline case management

Deployment of the CRM system for the June 2024 ITC exams introduced innovative methods, such as such as ChatGPT 4.0

Enhanced member functionality for reinstating memberships and accessing digital certificates online

Real time monitoring of systems to detect and prevent intrusions through the Managed Security Operations Centre (MSOC)

Natural Capital



Purchased electricity 950 512,89 kWh (FY23: 753 706,60 kWh)

Municipal water use 5 648 kl (FY23: 6 961,77 kl)

Recycling of dry waste

Green water harvesting

Solar system project for Head Office

Facilitated knowledge-sharing and advocacy on climate-related challenges and solutions through the Climate Change Conference

Capital Trade-offs

In the conduct of its activities, SAICA's management and Board continually assess and make strategic trade-offs between the six capitals. These decisions are guided by the need to create and preserve value over the long term, ensuring the Institute's relevance and sustainability. While the primary goal is to maximise positive outputs and outcomes, there are instances where value may be temporarily diminished.

Efficient use of capital inputs informs SAICA's business model, ensuring optimal outputs and outcomes for stakeholders.

In 2024, two significant strategic trade-offs were made, as illustrated below:

Organisational Review Project 'ReCALibrate'



Key focus:

The 'ReCALibrate' project is a strategic organisational review aimed at enhancing SAICA's operational efficiency, governance structures, and service delivery to members and stakeholders. The process of implementing the revised organisational structure is still ongoing, ensuring a structured transition while mitigating risks.

Trade-off decision:

The implementation of organisational changes is being phased over an extended period to ensure a smooth transition and minimise operational disruptions. While this delays immediate efficiency gains, it allows for a structured approach to process alignment, internal capacity building, and stakeholder buy-in. Member engagement has temporarily declined as internal resources are focused on managing the transition, impacting the speed of response to member needs.

Positive impact:

- Strengthened SAICA's long-term sustainability by ensuring a well-structured and effective organisational framework
- Improved stakeholder engagement and trust through a consultative change management process
- Enhanced workforce alignment with strategic objectives, fostering a culture of accountability and performance
- Future benefit of SAICA maturing into an insight-driven organisation, leveraging data analytics and intelligence to enhance decision-making, member services, and strategic agility

Negative impact:

- Temporary financial strain due to the costs associated with restructuring, training, and system upgrades
- Extended transition period has led to uncertainty among employees and some inefficiencies during the adjustment phase
- Reduced member engagement as resources are directed toward internal restructuring, potentially affecting responsiveness to member needs

Strategic considerations:

- A phased implementation approach allows for iterative improvements and risk mitigation
- Increased focus on communication and stakeholder engagement to rebuild confidence and maintain trust
- Investment in change management initiatives to support employee adaptation and minimise disruption
- Strategies to re-engage members and restore service levels as the organisational transition stabilises
- Advancement of data-driven decision-making capabilities to improve SAICA's ability to anticipate industry trends, drive member value, and support evidence-based policy advocacy

Stakeholder impact:

- Members:** Temporary reduction in engagement levels but expected to benefit from a more agile, insight-driven, and responsive SAICA in the long term
- Employees:** Continued uncertainty during the transition but ultimately gaining clearer career pathways and role definitions
- Governance structures:** Strengthened decision-making processes through refined accountability measures and enhanced data-driven governance

Identified risks:

- Potential resistance to change from internal stakeholders
- Financial pressure due to short-term restructuring costs
- Operational slowdowns during transition phases
- Risk of member dissatisfaction due to reduced engagement during the transition

EAT Rewrite Project



Key focus:

The EAT rewrite project, a cornerstone of SAICA's CA2025 workgroup initiatives, aims to enhance the assessment process to meet the evolving needs of training offices and trainees.

Trade-off decision:

The project launch, originally scheduled for October 2024, was postponed to March 2025, due to unexpected complexities in system development and the interdependence of functionalities. This delay protected the integrity of the assessment process, avoiding significant disruptions to the trainee discharge process.

Positive impact:

- Protected the integrity of the assessment process, ensuring reliable trainee discharge procedures
- Improved efficiencies at training offices with the current EAT enhancements, particularly the amalgamation of learning outcome ratings

Negative impact:

- Potential decline in member satisfaction due to the postponed launch
- Additional time required to ensure processes aligns with internal quality assurance standards

Strategic considerations:

The delay emphasised the importance of:

- Clearly documenting business processes to reduce dependency on external IP
- Maintaining a strong focus on quality assurance to minimise system risks
- Communicating transparently with stakeholders to manage expectations and preserve trust

Stakeholder impact:

- Members:** Delayed rollout impacted immediate user satisfaction but safeguarded long-term process reliability
- Training offices:** Benefited from already implemented EAT efficiencies despite some delayed enhancements

Identified risks:

- Potential reputational risk if delays were not properly communicated
- Operational challenges arising from unforeseen system dependencies

OUR CONTEXT

SAICA INTEGRATED REPORT 2024

39

Materiality Determination Process and **Material Matters**

SAICA's material matters are those that have the greatest impact on its strategy execution and the Institute's ability to create value over the short, medium and long term. The TEUF and SAICA ED representation have been considered by the executive, given their roles on the TEUF Board and as SAICA ED.

The material matters are identified, prioritised, continuously reviewed to ensure alignment with stakeholder expectations and reported as follows:



Informed by the internal and external operating environment, SAICA's material matters for 2024 remain largely consistent with prior years. However, their prioritisation and underlying details have been updated to reflect the current operating context. The naming of these matters has also been refined to be more descriptive and specific. Additionally, certain challenges highlighted in 2023 have been integrated into this year's material matters for greater clarity and alignment.

Key updates include:

- **Pipeline challenges** – Issues such as low mathematics pass rates, low learner enrolment rate for accounting, declining third-year and PGDA pass rates, and racial disparities in ITC and APC success rates have been consolidated into a standalone matter: The declining number of learner enrolments with accounting and mathematics at the matric level
- **Digitisation** – Challenges with the Training Contract Management System (TCMS) and the Electronic Assessment Tool (EAT) have been integrated into a broader matter: The digitisation strategy and the challenges it poses for member experience
- **Regulatory requirements** – The impact of increasing regulations on the profession and their implications for SAICA and its members have been incorporated into: The ever-increasing regulatory requirements and the growing gap in member expectations
- **Emerging matter** – A new focus area has been identified in response to the changing landscape: The impact of artificial intelligence and digital transformation on the evolution of skills within the accountancy profession, reflecting the need to prepare members for future challenges and opportunities in a technology-driven world

The legend below illustrates how each matter has evolved during the reporting period. Material matters are ranked according to priority.

Legend

Worsening



Improving



Stable



New matter



1.

Maintaining the trust of the public by upholding the highest standards of members' professional conduct

SAICA recognises the critical role of disciplinary matters in maintaining trust, ensuring ethical behaviour, and upholding the profession's integrity. The accountancy profession faces increased scrutiny due to complex regulations and public concerns surrounding financial scandals

By maintaining robust disciplinary guidelines and procedures, SAICA reinforces its commitment to ethics, accountability, and public confidence



An improvement in key CA(SA) designation brand health indicators

Risks and Opportunities

Risks

- Damage to the reputation and trust of the profession if members are found guilty of misconduct
- Damage to the reputation and trust of the profession if it appears that SAICA does not hold its members to the professional standards
- Legal and regulatory action, including financial liability for imposed fines on members
- Loss of SAICA's professional status and recognition
- Increase in disciplinary cases negatively impacting the brand
- Implication of a few SAICA members/trainees in alleged unethical behaviour tainting the brand

Related Opportunities

- Advocacy for high-quality ethical standards and alignment of SAICA's Disciplinary Code with international benchmarks
- Continued initiatives to support the effectiveness of the financial ecosystem
- Communication and engagement with key stakeholders to maintain good relationships
- Creation of efficiencies in the disciplinary process and conclusion of backlog cases

Impact

Capitals



Strategic Pillars



Strategic Response

- Contribute to the fight against corruption through initiatives like Unite4Mzansi™, Courageous Conversations, and the anti-corruption summit addressing Zondo Commission issues
- SAICA's audit reform initiative continues to play a critical role in maintaining trust in the profession
- The Ethics-in-Practice Series continues to instil high ethical standards
- Material amendments to the SAICA Code of Professional Conduct following extensive consultation with IESBA and IRBA. The process ensures SAICA's Code is aligned with international standards and enhances SAICA's ethical framework
- Amendments to SAICA's Disciplinary Code and by-laws streamline processes, reduce legal disputes, and enhance efficiency
- Enhanced use of the automated case management system to streamline disciplinary processes
- Successfully reviewed and closed 18 State Capture-related cases referred by the Department of Public Enterprises
- Thought leadership efforts such as features in *Accountancy SA* magazine reinforce SAICA's commitment to trust and ethics

Outlook for the Short, Medium and Long Term

- Conduct extensive consultations with stakeholders (eg auditing firms, regulators, board committees, government, Business Leadership South Africa (BLSA), Business Unity South Africa (BUSA) and users of financial statements) and position SAICA as a leader in ethics and accountability
- Focus on ensuring relevance amidst digitalisation, sustainability reporting, and reputational challenges
- Strengthen disciplinary processes through independent reviews and enhance collaboration with regulators and law enforcement
- Ensure sustainability and relevance in a transforming financial reporting landscape
- Implement the activities for approved establishment of a Centre for Audit Quality (CAQ) as a SAICA-related entity

2.

Digitisation strategy and the implementation challenge it poses, particularly in terms of member experience

Accelerating the digitisation strategy is essential for creating efficiencies, automating processes, and building a robust, stable IT platform critical to executing SAICA's strategy and addressing the demands of the evolving world of work

Despite significant progress under Stage 3 of the Ushintsho programme, delays in the rewrite of the Training Contract Management System (TCMS) and the Electronic Assessment Tool (EAT) have caused system instability. These challenges result in a backlog of queries and contracts awaiting IRBA approval and payment, impacting member experience and operational efficiency



The Ushintsho programme and EAT Go-live are on track for delivery in 2025

Risks and Opportunities

Risks

- System instability causing delays in addressing member queries and processing training contracts
- Insufficient capacity or capabilities to execute the digitisation strategy effectively
- Potential erosion of member confidence due to prolonged project timelines and unresolved issues
- Delays in creating an integrated and automated IT platform to support strategic goals

Related Opportunities

- Enhance efficiencies and member experiences through accelerated digitisation, real-time query resolution, and streamlined services
- Build a robust IT foundation to meet SAICA's evolving needs
- Strengthen risk and compliance management within the Ushintsho programme
- Enable data-driven decision-making with improved education and training insights
- Automate key processes like HR, finance, and disciplinary case management to boost sustainability

Impact

Capitals



Strategic Pillars



Strategic Response

- Guided by SAICA's IT Strategy, the programme is making strides toward building a stable and scalable IT platform in Stage 3
- Comprehensive testing, feedback-driven adjustments, and additional staff have been onboarded to manage the Training Contract Management System (TCMS) and Exam Assessment Training (EAT) backlog, improve system speed, and address documentation migration issues
- Initiatives include modernising the member portal, improving engagement with future professionals, and streamlining legal and disciplinary case handling
- Oversight and monitoring of milestones by the Digital Transformation Governance Committee to ensure progress and alignment with strategic goals

Read more about the digital transformation journey on page 128

Outlook for the Short, Medium and Long Term

Short Term

- Resolve TCMS and EAT issues, including speed concerns and system stability
- Implement improvements to query management
- Prepare for the March 2025 Go-Live of the EAT system while addressing member feedback

Medium Term

- Ensure full deployment of stable and functional TCMS and EAT systems to improve operational efficiency
- Leverage digitisation to meet evolving member needs and enhance service delivery

Long Term

- Achieve the benefits of a fully integrated IT platform that enables automation, efficiency, and data-driven insights
- By accelerating its digital transformation journey, SAICA aims to future-proof its operations, improve member value, and create a resilient and innovative organisation equipped for the evolving demands of the profession

3.

Valuing our human capital and emphasising the importance of caring for our talent and members in the value creation process

SAICA recognises that its human capital is central to achieving its strategic ambitions. To this end, we launched Project ReCALibrate, a comprehensive organisational review informed by our strategy, leadership insights, and external perspectives

Driven by design principles aligned with SAICA's strategic objectives and operating model, this initiative aims to enable a consistently engaged, collaborative, and inspiring organisation. By prioritising human capital, we highlight our commitment to cultivating a resilient and connected community essential for sustainable value creation

SAICA's ability to enhance member centricity and deliver value is underpinned by seamless integration and collaboration across all operations



Revised operating model and capability structure approved by Board

Risks and Opportunities

Risks

- Reduced employee engagement or morale may hinder SAICA's ability to achieve strategic goals
- Difficulty in retaining and attracting top talent could impact organisational effectiveness
- Insufficient change management could lead to resistance, inefficiencies, or misalignment during transitions
- Failure to address member needs effectively may lead to decreased member satisfaction and engagement

Related Opportunities

- Promote a sense of belonging through member-centric and community-focused engagements
- Enhance understanding of evolving member needs to inform the design of tailored initiatives
- Cultivate a collaborative and inspiring organisational culture to attract and retain talent
- Build an environment where employees feel valued and motivated
- Invest in change management to ensure smooth transitions and maintain productivity
- Invest in skills development to meet the needs of the new operating model

Impact

Capitals



Strategic Pillars



Strategic Response

SAICA's prioritises fostering a supportive and empowering environment for employees and members:

- **Customer-Centricity** – Placing members and employees at the core of the operating model by optimising processes and interactions to meet their evolving needs
- **Phased Organisational Change** – Implementing changes incrementally to ensure smooth transitions, align processes, and build internal capacity for long-term success
- **Capacity-Building** – Equipping employees to navigate transformation through targeted training and coaching programmes
- **Comprehensive Wellness Framework** – Addressing mental, physical, social, and financial well-being for employees through a robust four-pillar wellness framework supported by digital tools and targeted mental health initiatives for members
- **Enhanced Member Engagement** – Strengthening connections through a clear member value proposition (MVP) and tailored wellness initiatives that ensure members feel valued and supported
- **Feedback-Driven Improvements** – Leveraging insights from engagement surveys and feedback loops to drive continuous improvements in employee and member experiences
- **Integrated Centre and Regional Functions** – Strengthening collaboration between central and regional offices to deliver consistent, effective, and personalised member experiences

Outlook for the Short, Medium and Long Term

- **Project ReCALibrate** – Further embedding the outcomes of Project ReCALibrate through ongoing change management and capability-building initiatives
- **Talent Development** – Conducting regular talent reviews to inform targeted developmental interventions for employees, ensuring alignment with strategic goals
- **High-Performance Culture** – Review and roll out the coaching programme to embed a culture of high performance across the organisation
- **Member Expectations** – Finalising the Hierarchy of Member Expectations, using a phased approach to implement and prioritise services based on member needs, ensuring continuous improvement in member satisfaction
- **Remuneration** – Salary benchmarking will be conducted to ensure that employees are competitively remunerated in line with the market

4.

The impact of artificial intelligence and digital transformation on the evolution of skills within the accountancy profession

The rapid advancement of artificial intelligence (AI) and digital technologies is transforming the accounting profession. AI automates routine tasks, enhances data analysis capabilities, and enables real-time financial monitoring, thereby reshaping traditional accounting roles and required skill sets

NEW

Risks and Opportunities

Risks

- Accounting professionals may find their traditional skills becoming less relevant, necessitating continuous learning and adaptation
- Increased reliance on digital tools and AI exposes organisations to higher risks of cyber-attacks and data breaches
- The integration of AI in accounting raises concerns about ethical decision-making, data privacy, and the need for effective governance frameworks to manage AI applications responsibly

Related Opportunities

- AI provides real-time financial insights and predictive analytics, enabling accountants to offer more proactive and strategic advice
- Automation of routine tasks through AI allows accounting professionals to focus on higher-value and strategic activities
- The adoption of AI opens avenues for firms to offer innovative services such as advanced data analytics and strategic advisory roles

Impact

Capitals



Strategic Pillars



Strategic Response

- AI Integration** – Piloting GenAI tools to streamline operations and improve member support
- AI Strategy Development** – Formulating a comprehensive AI strategy and framework to mitigate associated risks such as cyber threats and technology obsolescence while leveraging AI to enhance professional capabilities
- Member Education and Training** – Offering continuous professional development programmes focused on AI and digital competencies to ensure members remain relevant and competitive in the evolving market
- Audit Reform Initiatives** – Hosting events such as the Audit Reform webinar on policies, laws, and regulations governing artificial intelligence, providing members with insights into the evolving regulatory landscape (SAICA Audit Reform - <https://www.saica.org.za/initiatives/trust-restoration/audit-reform/webinars-and-recordings>)

Outlook for the Short, Medium and Long Term

- Embedding the new operating model and refining workforce planning through change management support and capability-building
- Expanding AI-driven talent initiatives to support digital transformation
- Continuing diversity, equity and inclusion (DEI) progress through leadership accountability and policy reinforcement
- Strengthening wellness and engagement for a more connected workforce
- Continuous succession planning and talent reviews will be conducted to inform employee developmental interventions such as coaching
- Salary benchmarking will be conducted to ensure that employees are competitively remunerated in line with the market
- SAICA will participate in the Top Employer certification process as part of realising the winning organisation strategic intent

5.

Ensuring access, diversity, and inclusivity within our profession

SAICA is addressing challenges affecting the profession's attractiveness, sustainability, transformation, and pipeline:

- **Entrant challenges** – Rising competition from alternative training providers and universities raises concerns about quality and consistency while impacting SAICA's market share
- **Examination success** – Persistent racial disparities in SAICA examinations success rates



Risks and Opportunities

Risks

- Reduced attractiveness and accessibility of the profession
- Increased talent diversion to alternative programmes
- A declining pipeline of future professional threatens sustainability of the profession

Related Opportunities

- Partner with training offices to better support candidates writing SAICA examinations. This would include considerations on the allocation of work to trainees
- Raising funding for interventions aimed at supporting examination candidates
- Position the SAICA brand as synonymous with the highest standards of professionalism, ethics, and competence

Impact

Capitals



Strategic Pillars



Strategic Response

Entrance Challenges:

- SAICA has launched a Youth Campaign that presents the profession from a youth perspective. SAICA also runs several school level initiatives that are aimed at creating access to the profession, these include mathematics and the Grade 10, 11 and 12 accounting curriculum matters

Examination Success

- SAICA examines the entire ecosystem to identify root causes of low pass rates, focusing on early mathematics development and the broader education system
- Continued engagements with training offices on their role on the development of professional competence
- Implement Assessment of Professional Competence (APC) and Initial Test of Competence (ITC) working group recommendations
- Review the independent research recommendations
- Offer additional funding for candidate support and training

Competition Mitigation

- Engage regulators and stakeholders to advocate for fair competition

Other Strategic Initiatives

- Expanding the Thuthuka pipeline to support disadvantaged candidates
- Creating alternative entry routes under the CA of the Future Framework

SAICA Examination Candidates

- Partner with Training Offices to better support ITC and APC candidates
- Raise funds in partnership with key stakeholders to better support candidates

Outlook for the Short, Medium and Long Term

SAICA Exam Pass Rates

Short to Medium Term

- Continued collaboration with key stakeholder to address challenges at the basic education level
- Continued interventions will help improve the chance of success for exam candidates

Long Term

- Influence and contribute to the revision of the grade 10, 11 and 12 accounting curriculum and the broader mathematics education
- Implementation of APC and ITC working group research recommendations and elements of the new Target Operating Model (TOM)
- Expand different pathways to SAICA designations
- Continue to advocate for improvements in the education offering and results of distance academic providers

6.

The declining number learner enrolments with accounting and mathematics at the matric level

Mathematics challenges

Shortages of qualified teachers and limited learners pursuing mathematics hinder the pipeline for CA(SA) programmes

Accounting education

Decrease in the number of learners that take accounting as a subject at school which may lead to a general lack of interest in accounting as a career option

NEW

Number of learners passing with mathematics are still not at the required level and ITC and APC pass rates still have some racial disparities

Risks and Opportunities

Risks

- A shrinking CA pipeline due to systemic and mathematics and broader education challenges
- Increasing awareness and appeal of other career options may divert learners away from accounting and mathematics
- Limited qualified teachers reduce learners pursuing mathematics
- Decline in prospective members due to racial disparities in the ITC and APC success rates
- Decline in CA pipeline in the audit profession

Related Opportunities

- Develop a comprehensive youth strategy to attract young talent and demystify the accounting profession
- Use digital platforms to engage and inspire learners about the profession
- Provide professional development opportunities for mathematics and accounting teachers
- Implement targeted interventions to assist ITC and APC candidates

Impact

Capitals



Strategic Pillars



Strategic Response

Improving Mathematics and Accounting Education

- Partner with schools and stakeholders to fund initiatives such as the SAICA Maths Buddy Campaign and Educator Development Programme
- Develop strategic partnerships with key stakeholders to support mathematics and accounting teaching capacity
- Partner with the Department of Basic Education to improve on the accounting curriculum
- SAICA continues to advocate for the importance of mathematics and quality education

Targeted Youth Strategy

- The 'Behind the Numbers' campaign showcases SAICA as a purpose-driven organisation addressing youth issues
- Edutainment content and the Youth Hub, where young SAICA ambassadors share their journeys and highlight diverse career opportunities, inspiring future professionals

Other Strategic Initiatives

- Sponsoring teacher training, math competitions and business games to inspire early engagement

Outlook for the Short, Medium and Long Term

Short to Medium Term

- Expand mathematics and accounting education support and digital transformation of developmental programmes
- Facilitate partnerships with distance learning providers and stakeholders
- Intensify interventions to reduce disparities in examination pass rates
- Through SAICA's youth campaign ensure that SAICA remains attractive to learners

Long Term

- Develop a multi-professional, comprehensive mathematics improvement plan
- Contribute to the Grade 10, 11 and 12 accounting curriculum changes
- Establish reciprocity agreements for diverse entry routes
- Support all HDIs in ensuring that all HDIs have a SAICA-accredited PGDA
- Fully implement ITC and APC working group recommendations to ensure equitable outcomes
- Contribute to the basic education educator development programmes
- Scaling AI and digital transformation initiatives to improve education, assessments, and member services

7.

Ongoing sustainability-related skills development efforts with a keen focus on ESG criteria

The world faces a range of pressing environmental, social and economic development challenges such as poverty, hunger, poor health, inadequate education, gender inequality, lack of access to water, poor sanitation, climate change, loss of biodiversity, and social injustice. As Difference Makers, chartered accountants have a leading role to play in addressing these critical problems



Heightened focus on sustainability by companies generally and integrated sustainability plan embedded in SAICA strategy

Risks and Opportunities

- Risks**
- Insufficient advocacy for effective sustainability practices
 - Lack of sustainability knowledge and expertise within the profession and potential loss of relevance
 - Insufficient support provided to members to enhance member professional competence on sustainability-related topics
 - Insufficient collaboration efforts with external stakeholders to enhance the sustainability ecosystem
 - Inability to measure progress and the difference made
 - Ineffective strategic goals and performance measures
 - Inadequate transition to integrate the focus on sustainability to be business as usual

- Related Opportunities**
- Embedding ESG and sustainability into core business strategies
 - Engaging stakeholders to shape future sustainability strategies
 - Collaborating with stakeholders to influence sustainability reporting frameworks
 - Enhancing SAICA's role in standard-setting processes
 - Providing robust learning and development opportunities to members and trainees on sustainability-related topics

Impact

Capitals



Strategic Pillars



Strategic Response

- Internal Sustainability Framework**
- SAICA has drafted an internal sustainability plan and initiated a readiness assessment for adopting ISSB sustainability reporting standards, ensuring alignment with global frameworks
- Integrated Sustainability Plan Implementation**
- SAICA advanced the sustainability agenda through:
- Hosting an integrated reporting seminar and an integrated corporate reporting event tailored to SME members and small/medium practitioners, highlighting the profession's role in addressing sustainability challenges
 - Engaging stakeholders, including ISSB and IASB board members, via platforms like the CFO Forum and Members in Business (MIB) constituency to advocate for global sustainability standards and amplify member participation in shaping these frameworks
- Capacity-Building and Advocacy**
- Hosted the second SAICA Climate Change Conference, facilitating knowledge-sharing and advocacy on climate-related challenges and solutions
 - Launched initiatives showcase member contributions to Sustainable Development Goals (SDGs), including:
 - **Annual SDG reports** – Members are invited to share their impact, with published reports promoting broader participation
 - **Trainee Trailblazer Awards** – Recognising and celebrating trainees making meaningful contributions to SDG-related projects action around SDGs
 - **Student Leadership Summit (SLS)** – An annual competition inviting BAcc and BCom Accounting students from SAICA-accredited universities to propose community-based projects addressing SDGs, encouraging awareness and engagement among future professionals

Outlook for the Short, Medium and Long Term

- Integrated Sustainability Plan**
- SAICA has formalised a dedicated focus on ESG and sustainability, setting defined short- and long-term targets and integrated these into balanced scorecards
 - SAICA aims to actively contribute to SDGs and ESG-related activities
- Key Initiatives Include:**
- Emphasising ESG considerations and sustainable practices within the profession
 - Facilitating the development of a green balance sheet to support sustainability reporting
 - Conducting a gap analysis to assess SAICA's readiness for adopting ISSB sustainability reporting standards, with a target to begin reporting by 2026
- Advocacy and Framework Development**
- SAICA continues to influence and support the adoption of sustainability frameworks
- Capacity-Building**
- A strategic priority is building sustainability expertise among members, associates, and the broader professional community, equipping them to address emerging global challenges effectively

Read more in the SDG report on page 122
Read more in natural capital on page 126

8.

The ever-increasing regulatory requirements and the growing gap in member expectations

SAICA is navigating a growing regulatory landscape, with heightened demands from SARS and other regulators creating significant operational and resource pressures. While there have been no substantial updates regarding the proposed Registered Controlling Body (RCB) changes that could result in dual roles for SAICA as both a member body and regulator, SARS continues to tighten requirements for tax practitioners

This adds administrative responsibilities for RCBs like SAICA, potentially straining resources

Additionally, other regulators increasingly delegate their oversight functions to professional bodies, exacerbating the expectation gap between SAICA's member-serving role and its evolving regulatory responsibilities



Increased pressure on SAICA to meet regulatory requirements and meet member expectations with resource limitations

Risks and Opportunities

Risks

- Resource constraints due to increasing regulatory obligations
- Strain on SAICA's capacity to balance member advocacy with regulatory compliance
- Erosion of relationships with regulators if expectations are not met
- Members' heightened expectations for tailored compliance guidance and personalised support

Related Opportunities

- Advocate for streamlined regulatory requirements that balance compliance efficiency with professional standards
- Strengthen SAICA's reputation as a proactive leader in regulatory compliance and member support
- Provide targeted tools and resources to help members meet evolving regulatory standards effectively
- Support operational efficiencies to manage the increasing regulatory burden sustainably

Impact

Capitals



Strategic Pillars



Strategic Response

- Engaging proactively with the key regulators to manage expectations and advocate for realistic, balanced regulatory requirements
- Assisting members with meeting CPD and other compliance requirements through tailored guidance, training, and resources
- Implementing controls and enhancing operational efficiencies to address the administrative burden of CPD verification and other regulatory responsibilities
- Launching initiatives on AML (Anti-Money Laundering), compliance-related product series, and agreed-upon procedures (AUP) reports to support members in adhering to complex regulations
- Strengthening internal processes to handle dual responsibilities effectively while safeguarding SAICA's primary role as a member body

Outlook for the Short, Medium and Long Term

- SAICA maintains ongoing communication with various regulators to find a balance that satisfies the regulators' expectations for performance in these areas while minimising the compliance burden on the Institute and its members
- As a membership organisation, SAICA prioritises serving its members' interests and fulfilling its public duty and thus aims to effectively reconcile the expectations of the regulators with the needs of its members

9.

The state of the economy and its overall socio-economic impact

South Africa's ongoing socio-economic challenges – such as high unemployment, energy disruptions, water scarcity, deteriorating infrastructure, poor education outcomes on gateway subjects, rising corruption, and weakened accountability – continue to pose significant risks to economic stability and growth. These challenges directly impact the accountancy profession, hindering the ability to attract and retain talent and contribute to national economic development.

SAICA's ability to create value for its members and stakeholders relies on our commitment to addressing these challenges and driving meaningful contributions toward economic stability and growth.



Worsening socio-economic environment in South Africa

Risks and Opportunities

Risks

- Weak governance and accountability affecting trust and credibility
- Energy disruptions and water scarcity affecting business continuity
- Decline in quality of education impacting the future pipeline of chartered accountants

Related Opportunities

- Strengthening relationships with government to influence key policies
- Contributing to anti-corruption efforts and good governance
- Supporting the professionalisation of the public sector to enhance fiscal management and accountability
- Advancing sustainability initiatives to foster economic resilience and stakeholder trust

Impact

Capitals



Strategic Pillars



Strategic Response

- Monitoring and implementing SAICA's Anti-Corruption initiatives, aligned with international best practices such as the Organisation for Economic Co-operation and Development (OECD), to bolster transparency and accountability within the public sector
- SAICA's efforts to support the professionalisation of the public sector ensure that public finance management is strengthened, enhancing the effectiveness and efficiency of public sector institutions
- SAICA's summits and engagements with government, civil society, and private sectors aim to promote transparency, accountability, and sustainability, driving social impact and reducing the risk of corruption and governance failures

Outlook for the Short, Medium and Long Term

- SAICA's support in the professionalisation of the public sector will aid in ensuring that government has the requisite skills and competencies to support good public finance management
- SAICA's 2024–2028 strategy emphasises governance, ethics, transparency, and accountability as key areas of focus
- By supporting the professionalisation of the public sector and advancing ESG (Environmental, Social, Governance) reporting practices, SAICA will play a pivotal role in rebuilding South Africa's economic resilience
- Through continued advocacy, partnerships, and the promotion of ethical practices, SAICA remains committed to contributing to the broader socio-economic development goals of the National Development Plan and the United Nations' Sustainable Development Goals (SDGs)

Lily Wong navigates unspoken cultural rules to make her voice heard.

Meet Lily Wong CA(SA), MBA and Project Financial Controller at Huawei. Her journey is a heartfelt exploration of diversity, **recalibration**, and growth. Raised in a conservative Chinese household, she navigated unspoken cultural rules, finding her voice through her CA(SA) qualification and exposure to diverse perspectives during articles. Once shy, Lily now champions inclusion, ensuring even the quietest voices are heard. As a leader at Huawei, she believes true diversity goes beyond representation – it's about creating spaces where everyone contributes.

Her MBA research into organisational microcultures has deepened her conviction that diversity drives innovation and success. Lily encourages openness, urging others not to **'sweat the small stuff'** when navigating cultural differences. Lily inspires us to harness the strength of diversity, proving that listening and evolving can lead to personal fulfillment and organisational success.



Risk and Opportunity Management

Enhancing Value Creation Through Integrated Risk Management

In 2024, SAICA continued to prioritise integrating Enterprise Risk Management (ERM) with its strategic objectives, recognising that effective risk management is essential to creating and preserving value. The focus of our ERM approach remains firmly on supporting SAICA's constitutional mandate and driving organisational performance while managing the evolving risk landscape.

Through continuous engagement, training, and communication, we ensure that risk management practices are embedded within the organisational culture and business activities. This integration strengthens SAICA's ability to proactively respond to both current and emerging risks, ultimately enhancing decision-making and supporting sustainable value creation.

Key Focus Areas in 2024

The revised SAICA strategy for 2024-2028 has informed a comprehensive risk review, ensuring that our top risks align with strategic priorities and support the achievement of our key objectives. The overall level of risk maturity has been assessed at a foundational level (Level 3), that is, Enterprise Risk Management (ERM) clearly outlines the risk management processes. There is room for improvement in the process, and as such, SAICA recognises the opportunity to advance proactive risk management which will underpin future aspirations including the development of the insights-driven organisation (IDO).

Having considered the challenges experienced by SAICA in 2024, SAICA was not satisfied with the status of implementation of the approved Enterprise Risk Management (ERM) Policy and Framework, which aims to effectively drive the risk management culture and improve the control environment.

Key areas of focus included the following:

- **Risk appetite and tolerance framework** – This framework was reviewed, updated and approved by the SAICA Board. The review ensured alignment with the new strategy, adjusting risk thresholds to reflect evolving business needs and the changing risk environment
- **Support for the Ushintsho programme and digitisation strategy** – The Risk and Assurance division actively supported these strategic initiatives, ensuring risks were identified and mitigated through collaboration with project management teams. A detailed project management review was conducted to understand the root causes of project performance
- **Internal Audit and combined assurance** – We made good progress with the 2024 Internal Audit Plan and implemented the Combined Assurance Framework to ensure a cohesive, coordinated approach to risk management, control, and governance
- **Business continuity management (BCM)** – The BCM Committee continued to oversee SAICA's continuity efforts, including regular testing and updates to our plans, ensuring that the organisation is prepared for unforeseen events

Risk Governance









Risk management is an integral part of SAICA's governance structures, woven into everyday discussions from performance reviews to Board meetings. Significant risks are evaluated and addressed at each Audit and Risk Committee (ARC) meeting and reported to the Board. The internal audit function and other assurance providers offer independent assessments to enhance our control environment and help achieve our objectives.

Our Governance Structure

Board of Directors	The SAICA Board sets the tone for risk management and assumes ultimate accountability, but delegates oversight of risk management to the ARC and the day-to-day risk management activities to management. They ensure that assurance services and functions enable an effective control environment and support the integrity of information for internal decision-making and of the organisation's external reports
Executive Management	Management is charged with the responsibility for taking appropriate risks within the risk appetite framework approved by the Board to create value The Board receives quarterly reports on the status of existing as well as emerging risks and opportunities
Enterprise-wide Risk Management Function	Establishes the policies and procedures for managing risk, as well as promoting a culture of risk awareness and control The SAICA ERM policy and frameworks adopted by the Board govern ERM in the organisation and clearly define the roles and responsibilities of the Board, Board sub-committees, and various lines of assurance providers, promoting a sound risk culture. Risk is integrated with performance management and aligned to strategic objectives and performance goals
Risk Owners	Risk owners are the staff who are directly accountable for ensuring that risks are managed effectively by implementing actions required to treat the risks
Internal Audit	Internal audit and other appointed assurance providers are contracted to provide independent assurance to assist management and the Board in ensuring that the control environment improves, and objectives are achieved
External Audit	External auditors provide an additional line of defence. Their role is to provide reasonable independent assurance on the integrity of financial statements, as well as the effectiveness of internal controls in mitigating risks

3. OUR CONTEXT

The below information helps identify potential risks, update existing risk profiles where relevant, and determine additional mitigating actions if needed. While these risks do not currently have a negative impact on SAICA, they are actively managed to ensure organisational resilience.

Description	Related Strategic Risks	Risk Response
South Africa's mathematics crisis The decline in learners taking and passing mathematics poses a long-term risk to the pipeline of future CAs, which could impact SAICA's membership and sustainability		Maintain and enhance relations with the Provincial Departments of Basic Education to ensure a collaborative approach in the promotion of mathematics and the accountancy profession
Declining pass rates in Historically Disadvantaged Individuals passing APC A significant drop in the pass rates for Black candidates in the Assessment of Professional Competence (APC) exam poses a risk to the diversity and inclusivity of the profession		SAICA is addressing this through awareness campaigns and by reviewing systemic challenges related to this decline
Accounting, auditing, professional and other standards Sustainability reporting standards: New standards may require specialised skills, necessitating investment in member development for effective adherence Retirement fund accounting: A shortage of qualified retirement fund accountants may arise, requiring professional development programmes Public sector consultancy fees: Scrutiny by the Auditor-General over 'consultant fees' could implicate members providing services to the public sector Member mobility from public to private sector: Perceived barriers may hinder members' transition from the public to the private sector		<ul style="list-style-type: none"> The Corporate Reporting Division is implementing SAICA's sustainability plan The Ethics and Public Sector Division is addressing public sector consultancy fee risks and supporting member mobility through relevant initiatives CPD programmes are being promoted to address the retirement fund accounting shortage
Generative AI and IT security The rapid advancement of AI technology presents both opportunities and risks for the accountancy profession, including the potential for AI to disrupt traditional skills and job functions		An AI Policy and framework has been developed to mitigate associated risks, such as cyber threats and technology obsolescence, while leveraging AI to enhance professional capabilities
Inability to support legacy systems due to outdated software		<ul style="list-style-type: none"> Ensure timely software and security updates Implement a plan to replace outdated systems, such as iMIS Ensure active vendor support for all software and systems Maintain an updated inventory of all software, systems, and their support status
Public scrutiny of SAICA member disciplinary process The rise in high-profile disciplinary cases involving SAICA members has created reputational risks, increasing pressure on the accuracy and efficiency of disciplinary outcomes		<ul style="list-style-type: none"> Developed an electronic case management system to enhance efficiency SAICA provides prompt media responses on disciplinary cases, ensuring transparency and progress updates where necessary
Internal control environment Deficiencies in some controls, processes, and culture increase the risk of errors, fraud, and inefficiencies		<ul style="list-style-type: none"> Ongoing training and awareness Regular review of the Delegation of Authority (DOA) Performance of reconciliations and reporting Management of fraud and ethics lines Independent assessment of finance function effectiveness as part of the Organisational Review Project
SAICA PMO and change management governance Inadequate governance and assurance within the project life cycle, affects timelines and future efficiencies		Continuous enhancement of project management practices to embed governance at the operational level

Sustainability and ESG Risks

As the global focus on Environmental, Social and Governance (ESG) factors intensifies, SAICA recognises the growing importance of incorporating these elements into our risk management processes. We understand that ESG risks are not only critical to long-term business sustainability but also to our responsibility as a leader in the profession.

In 2024, SAICA strengthened its commitment to addressing ESG-related risks by integrating them into our Enterprise Risk Management (ERM) framework. Our approach to managing ESG risks is multifaceted, covering environmental impact, social responsibility, and governance practices. These factors are assessed and managed through ongoing collaboration across various departments, ensuring that we respond effectively to emerging challenges.

These emerging risks have been evaluated and integrated into our overall risk management approach, ensuring that SAICA remains resilient and adaptable in the face of new challenges while maintaining a focus on value creation for stakeholders. The current 12 strategic risks are illustrated in the heatmap below.





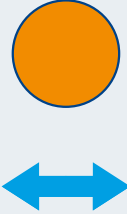


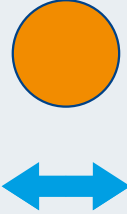


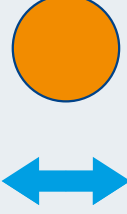
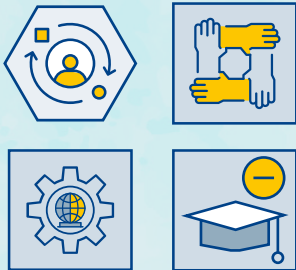

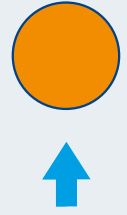
Recalibration of a microscope eliminates blur while turning observation into revelation. Science demands both.

The **calibration** of the lenses of a microscope enables focus and clarity to atomic sharpness, while its optics **align** to illuminate a hidden world. Each calibrated adjustment reveals cellular details while each beam unlocks secrets invisible to the naked eye.




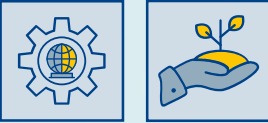


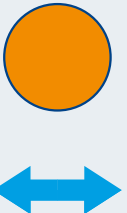



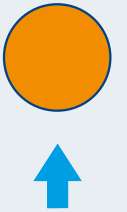





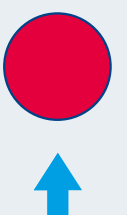




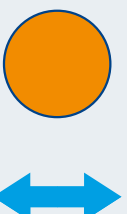
3. OUR CONTEXT

The tables below provide insight into the top strategic risks:

Risk Description	Strategic Pillars and Material Matters	Organisational Capitals Affected	Opportunity	Risk Response	Trend Year-on-Year
1. Competition Risk – reduced pipeline due to the growing presence of other accounting designations in the market			<ul style="list-style-type: none"> Position SAICA as the leading accounting designation through enhanced differentiation of its value proposition Expand partnerships and collaborations with global and local professional bodies to reinforce SAICA's reputation and influence 	<ul style="list-style-type: none"> Ongoing collaboration and effective engagement with all stakeholders, including regulators and local professional bodies Continuous revision of the SAICA competency framework and implementation of the CA of the Future to ensure continued relevance of the SAICA designations 	
2. Perceived diminishing value of all SAICA designations resulting in a decline in membership (members or prospective members do not buy into the need and relevance of belonging to a professional body)			<ul style="list-style-type: none"> Adding value to members and prospective members by identifying the requisite skills required to meet future needs and aligning service offerings accordingly SAICA has initiated a comprehensive brand assessment to measure the strength and value of its brand and designations 	<ul style="list-style-type: none"> Monitoring of initiatives to enhance member value and review of feedback through Professional Health Index (PHI) scores Implementation and monitoring of member services through independent feedback (PHI – member satisfaction) and timely intervention on negative trends 	
3. Negative member and stakeholder perception that: <ul style="list-style-type: none"> SAICA is anti-transformation Bursary process is discriminatory Disciplinary processes are inefficient 			<ul style="list-style-type: none"> Enhanced reputation through transparent and inclusive practices Strengthening transformation initiatives Promoting disciplinary process integrity 	<ul style="list-style-type: none"> Continued advocacy Thuthuka Bursary Policy - establishes a governance framework for due diligence, screening, and approval processes before engaging with donors and guides the creation of unique risk profiles based on risk assessments Advocacy of SAICA disciplinary processes 	
4. A lack of investment in mathematics education in South Africa is contributing to a declining learner pipeline for the SAICA professional designation. Factors such as a shortage of qualified mathematics teachers, poor learner performance in mathematics, and universities not accepting learners without mathematics for admission into accounting programmes are reducing the number of eligible entrants			<ul style="list-style-type: none"> Developing targeted support programmes in collaboration with schools, universities and other key role players to strengthen maths education 	<ul style="list-style-type: none"> The development and promotion of mathematics The promotion of the accountancy profession within all schools including rural schools Maintain and enhance relations with the Provincial Departments of Basic Education to ensure a collaborative approach in the promotion of mathematics and the accountancy profession 	



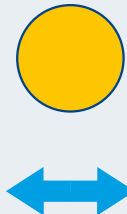
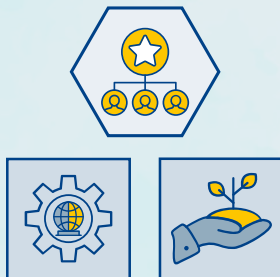

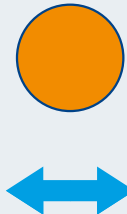


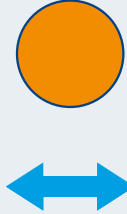


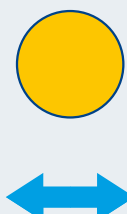
3. OUR CONTEXT

The tables below provide insight into the top strategic risks:

Risk Description	Strategic Pillars and Material Matters	Organisational Capitals Affected	Opportunity	Risk Response	Trend Year-on-Year
5. Loss of strategic stakeholder (government and funders) confidence and inability to attract funding for growth and transformation initiatives	 	 	Highlight and showcase the contributions of members to the South African economy and society, as well as their alignment with the Sustainable Development Goals (SDGs)	Continuous monitoring and tracking of growth and transformation initiatives and throughput pass percentages including: <ul style="list-style-type: none"> • ITC and APC support programmes • Alliances with strategic partners to deliver career awareness initiatives • Mobilise members, trainees, and stakeholders for increased participation in profession-wide career awareness • Continuous in-depth monitoring of the effectiveness and impact of marketing, communication and public relations activities and timely intervention on negative trends 	
6. Loss of confidence in member's professional competencies (including their conduct in terms of the Code of Professional Conduct and competencies required by CA2025) and skills due to unethical behaviour by members which may result in disrepute to the profession	 		Showcasing and elevation of the role and impact of the profession in the economy through thought leadership and value-creation initiatives	<ul style="list-style-type: none"> • Enhanced engagement and collaboration to consider and approve the Code of Professional Conduct • Monthly Ethics in Practice, Tech Talk, Code refresher for members and training • Effective and efficient SAICA disciplinary process through effecting changes to by-laws to expedite proceedings and streamlining disciplinary processes 	
7. Failure to meet digitisation objectives (turnover, vendor performance, etc, misaligned expectations) and IT project delays: <ul style="list-style-type: none"> • Siloed approach which will negatively impact SAICA's digitisation journey • Misalignment between SAICA organisations capability and the technological solutions 	 	  	<ul style="list-style-type: none"> • Strengthening cross-functional collaboration • Implement robust project management and change management practices to minimise delays and build resilience against future technological challenges 	<ul style="list-style-type: none"> • Implementation of project management methodology across SAICA • Proactive management of vendors in line with service-level agreements (SLAs) • Implementation of the SAICA change management framework 	
8. Failure to support Board and Board sub-committees in line with governance best practice through: <ul style="list-style-type: none"> • Effective internal processes • Implementation of all SAICA strategic projects 	 	 	Creation of value for members and stakeholders through the effective implementation of the governance framework	<ul style="list-style-type: none"> • Implementation of ERM initiatives • Implementation of the revised governance model and framework • Document key processes and streamline automation • Ensure effective coordination of strategic projects and performance reporting • Implementation of the project management methodology across SAICA 	

3. OUR CONTEXT

The tables below provide insight into the top strategic risks:

Risk Description	Strategic Pillars and Material Matters	Organisational Capitals Affected	Opportunity	Risk Response	Trend Year-on-Year
9 Non-compliance with legislation, regulation, Acts relevant to the business of SAICA and its controlled entities			Continued compliance by SAICA as a mechanism to maintain and enhance its credibility	<ul style="list-style-type: none"> Constant monitoring of areas of potential non-compliance Documenting and implementing action plans Ongoing reporting to the relevant regulatory institutions as required by related legislation Implementation of the compliance programme 	
10 Unable to serve SAICA members and stakeholders resulting in the SAICA Group ceasing to exist (financial resources)			Increased understanding of members' and stakeholders' expectations	<ul style="list-style-type: none"> Showcase and communicate SAICA's value proposition Implement effective financial controls to enhance cost optimisation 	
11 Risk of data breaches and cybercrime leading to downtime			Enhance security through real-time monitoring of and responding to attempted breaches	<ul style="list-style-type: none"> Threat and vulnerability assessments Ongoing monitoring of attempted breaches to enhance security Ensure up-to-date upgrades and maintenance of SAICA's defence, recovery, and business continuity systems 	
12 Inability to continue business in the event of an emergency or disaster			Enhanced credibility through proactive risk analysis and scenario planning	Implement business continuity management policy and framework, business continuity plan and disaster recovery plan	

Listening to our Members: The True Value of SAICA

While SAICA offers extensive support and services, our true impact is best seen through the experiences of our members, associates, and trainees. To understand our value proposition across career stages, we spoke with representatives from each designation – CAs, AGAs, ATs, and trainees.

Through these conversations, they share how SAICA's advocacy, development opportunities, and mentorship have shaped their careers.

Meet **Lornelle Jonas (AGA)**, as she highlights SAICA's role in her professional growth and community contributions.



Lornelle Jonas AGA(SA)

Value of Membership

How has being an AGA(SA) member enhanced your professional journey and what specific benefits from SAICA do you find most valuable?

Being an AGA(SA) has significantly shaped my career, providing a strong technical foundation and practical experience. Registering in 2019 while at Liberty Group, I later gained experience

at FirstRand before founding E'lique Advisory. The designation boosted my credibility, signalling my SAICA-accredited qualifications to recruiters. SAICA's reputation strengthened my credentials, while its resources – webinars, IFRS access, and industry updates – kept me informed and equipped for success.

Professional Development

In what ways has SAICA facilitated your continuous learning and skills enhancement as an AGA(SA)?

SAICA has been key to my professional growth, providing resources that keep finance professionals informed and up to date.

For instance:

- **Webinars** – Provide valuable insights into emerging trends, technical updates, and critical developments in the finance industry
- **Publications** – *Accountancy SA* is a fantastic resource for thought leadership and industry news
- **Podcasts** – Engaging conversations to address key topics relevant to finance professionals
- **Events** – Prestigious gatherings like the Finance Leaders' Summit offer opportunities to learn from top industry leaders and network with peers

Through these initiatives, SAICA has ensured that I remain future-ready while enhancing my technical skills, leadership capabilities, and industry connections.

Community and Member Support

In what ways has SAICA empowered you as an AGA(SA) to make a positive impact in your community and support local businesses?

Registering as an AGA(SA) aligned with my vision of founding E'lique Advisory, which enhances financial access and sustainability for businesses. SAICA's reputation has been key in building client trust, reinforcing my expertise and ethical standards.

Through E'lique Advisory, I contribute by:

- Running SMME masterclasses on business sustainability
- Training accountants and finance professionals in cloud accounting

Collaboration Opportunities

How has SAICA's network and resources enabled you to collaborate with other professionals to drive meaningful change and make an impact?

SAICA has opened numerous doors for collaboration, enabling me to engage with industry professionals and drive meaningful change.

Highlights include:

- **Finance Leaders' Event** – Exhibiting at this prestigious event and speaking on the future of the finance profession were transformative opportunities
- **Webinars** – I hosted my first SAICA webinar for small and medium-sized practices (SMPs), helping members grow their practices and expand their services internationally
- **Podcasts** – I shared strategies for digitising business operations using cloud accounting software

(See **SAICABiz Impact Podcast** <https://open.spotify.com/show/0tmgcMflox3B45OYMjqtG9>)

Future Prospects / Career Advancement

How do you see the support from SAICA shaping the future for AGA(SA)?

The AGA(SA) designation is a game changer, recognising finance professionals' expertise and providing a platform for diverse career paths.

Looking ahead, SAICA's support will be key in:

- **Promoting the AGA(SA) brand** – Showcasing their industry contributions
- **Supporting future skills** – Training in technology, data analytics, and sustainability
- **Celebrating AGA contributions** – Celebrating AGAs' unique impact

SAICA's inclusion of all designations in the Top 35-under-35 Awards is a positive step. As the first and only AGA(SA) finalist – and Impact Champion winner – I am proud to see SAICA enhancing the visibility of AGAs.

A man in a dark suit, white shirt, and light-colored tie stands in the foreground, looking towards the camera. Behind him are several large digital screens displaying financial data, including line graphs, bar charts, and tables. The background is a dimly lit room with blue ambient lighting. A faint, stylized map of Africa is visible in the background, overlaid on the scene.

From Spreadsheets to Springboks and Soccer, it's all a numbers game for Cailin Pietersen.

Meet Cailin Pietersen AGA(SA). His journey is one of consistently turning setbacks into stepping stones. A detective-show enthusiast, Cailin pivoted from blood-averse forensics to forensic accounting, solving financial puzzles with precision. His career began at SNG Grant Thornton, where he learned accounting's strategic power, but **recalibration** struck when CA(SA) dreams collided with life's curveballs: marriage, parenthood, and a pandemic. Undeterred, he earned the AGA(SA) designation, vowing to his grandmother to complete his CA(SA) one day.

Now, as one of FNB's financial managers, Cailin thrives on human-centric leadership, balancing spreadsheets with Springbok matches, church mentorship and a weekly feeding programme he helps to run. His recalibrated ethos **'Numbers tell stories, but people write them.'** Family anchors his ambition – whether coaching colleagues or cheering Manchester United with his brother, he prioritises his wife and children, proving success thrives where passion and parenthood align.

4. OUR GOVERNANCE

DRIVING VALUE CREATION

From its giant roots
and wild branches to a
miniature tree in a pot.

The bonsai is a tree **reimagined** – not reduced, but refined. Through careful pruning, shaping, and years of thoughtful tending, the wild becomes intentional, and the ordinary becomes extraordinary. It's not about control – it's about **collaboration** with nature. The process is slow, deliberate, and deeply human: a quiet triumph of time and discipline.



Our Value-Creating Governance Approach

Impactful Governance in SAICA's Dynamic Environment

SAICA's holistic approach to professional growth and member well-being aligns with the demands and opportunities of the fourth industrial revolution, which is characterised by rapid technological advancements, digital transformation, and evolving workforce expectations. By ensuring members feel connected, supported, and empowered, SAICA is:

Preparing members for the digital age, equipping them with the skills and resilience needed to thrive in a tech-driven environment

Promoting adaptability through continuous professional development, which is essential in a rapidly changing world shaped by automation, artificial intelligence, and data-driven decision-making

Supporting well-being in a time when the boundaries between work and life are increasingly blurred due to digital technologies

It is strategically important for SAICA to demonstrate how we have adapted our structures, policies, and practices to ensure we remain aligned with our mission and effectively respond to the needs of our stakeholders.

Governance as a Cornerstone

Governance is the backbone of SAICA's operations and control environment, intertwined with our commitment to transparency, accountability, and ethical leadership. We recognise that strong governance underpins trust and is essential for enhancing our capacity to lead the profession through ongoing changes.

Strategic Alignment

To ensure that governance structures and practices are fit for purpose, we have focused on aligning the Regional Councils, National Council, and Board. This alignment is pivotal in executing our Strategy 2024–2028, promoting a unified SAICA experience while accommodating the unique needs of our diverse membership across various regions. By harmonising the efforts at different governance levels, we can reduce fragmentation, allow for efficient decision-making, and ensure that our strategic priorities translate into actionable outcomes.

Enhancing Oversight and Accountability

We have increased oversight mechanisms and enhanced the reporting structure, between National Council and the Board, ensuring that progress updates, strategic insights, and relevant member feedback are effectively communicated and enable effective governance. These initiatives reflect our unwavering commitment to being responsive and meeting the expectations of our members and associates.

Cultivating a Culture of Care

In the current economic environment, governance extends beyond compliance; it involves promoting a culture that prioritises the well-being of our members and associates. By integrating well-being initiatives and providing support programmes demonstrates our caring and empathy, encouraging member engagement and support.

Member-centric Governance

Our governance strategy is inherently linked to member-centricity. By embedding members and associates feedback into our decision-making processes, we align our initiatives with the genuine needs of our members. The insights gathered from member interactions, which include those garnered during the annual billing process, have informed both our operational strategies and wellness initiatives. By prioritising a holistic understanding of our members and associates needs, SAICA creates outcomes that are meaningful and impactful.

Embracing Sustainability and AI

As we adapt to modern day challenges such as climate change and technological advancements, effective governance plays an integral role in embedding sustainability and AI into our core operations.

Governance is crucial in shaping our sustainability framework, which guides actions and operational practices that promote environmental stewardship, ethical conduct, and social responsibility. As we move towards integrating sustainability into our policies and procedures and being a mature insight driven organisation AI solutions present opportunities to improve governance capabilities, streamline decision-making, and enhance operational efficiencies while mitigating risks.

Collaborating for Greater Impact

We aim to increase collaboration across various professional sectors, enhancing our governance framework and addressing pressing societal issues. This achieved through shared best practices and aligned advocacy efforts to create a collective voice on critical matters influencing our profession and wider society.

Advocacy and Professionalisation

We understand that effective governance includes active advocacy for our members, associates and the public. Through research and strategic initiatives like the establishment of the Centre for Audit Quality (CAQ), we are developing a unified approach to professionalising the public sector and to address matters of public interest. By harmonising our advocacy efforts, we can ensure a proactive stance on audit reform matters, ethical conduct, and relevant policies that drive the accountancy profession forward.

Corporate Governance aligned to the King IV™ Principles

Our governance approach is the foundation that supports our purpose, how we achieve our goals and execute our strategy.

Our governance approach supports our purpose, goals, and strategy. SAICA adheres to the voluntary principles and best practices established by King IV™, which support this distinctive mandate.

Effective corporate governance is fostered through the Board's dedication to ethical and effective leadership, strategic direction, and appropriate oversight, all aimed at achieving the following four key governance outcomes:

Good Performance	Effective Control	Legitimacy	Ethical Culture
We establish a clear strategic direction and monitor performance through regular updates on key focus areas, while evaluating the Board, its committees, and committee members to ensure effective governance. We also invest in our employees, encouraging an environment that enables them to leverage their expertise in successfully implementing SAICA's strategy. These efforts, combined with the Board's role in approving policies and overseeing strategy implementation against agreed performance targets, drive our commitment to excellence and progress within the organisation.	Our commitment to safeguarding SAICA begins with robust risk management, where we monitor policies, practices, and tolerance limits to stay ahead of potential challenges. We prioritise regulatory compliance, ensuring that actions align with established guidelines. Through the diligent oversight provided by the Audit and Risk Committee, along with thorough evaluations from both internal and external audits, we maintain a transparent and effective internal control environment. This comprehensive approach strengthens our financial management and reporting and reinforces our dedication to integrity and accountability in all that we do.	We optimise the composition of our Board and its committees, ensuring transparency by adequately disclosing outside interests while upholding the fiduciary duty of our directors to act in the best interests of SAICA and the accountancy profession. By empowering SAICA structures and committees, we promote an environment of effective engagement, allowing for a diverse range of perspectives and insights. Our commitment to exercising independent and unfettered judgment ensures that the Board can effectively discharge its responsibilities with integrity. Furthermore, we implement comprehensive stakeholder engagement policies and plans, strengthening our relationships and ensuring that our members and associates voice is valued in our mission to advance the profession and enhance our impact.	We cultivate a culture that embodies core values, ensuring ethical conduct aligned with SAICA's principles. Active dialogue is fostered with employees to ensure these values resonate throughout the organisation. Performance measurement takes a unique approach, assessing not only the outcomes achieved but also the way they are accomplished, with equal emphasis on ethical conduct aligned with SAICA's core values. Fair and transparent remuneration practices further reinforce integrity and accountability, motivating the team to excel while upholding the organisation's guiding principles.

Continuous efforts are dedicated to integrating the King IV™ principles into the Institute's daily business operations. The Board is satisfied that the Institute is aligned with these core principles and is carefully monitoring the implementation of the relevant practices.

Key Board Focus Areas in 2024

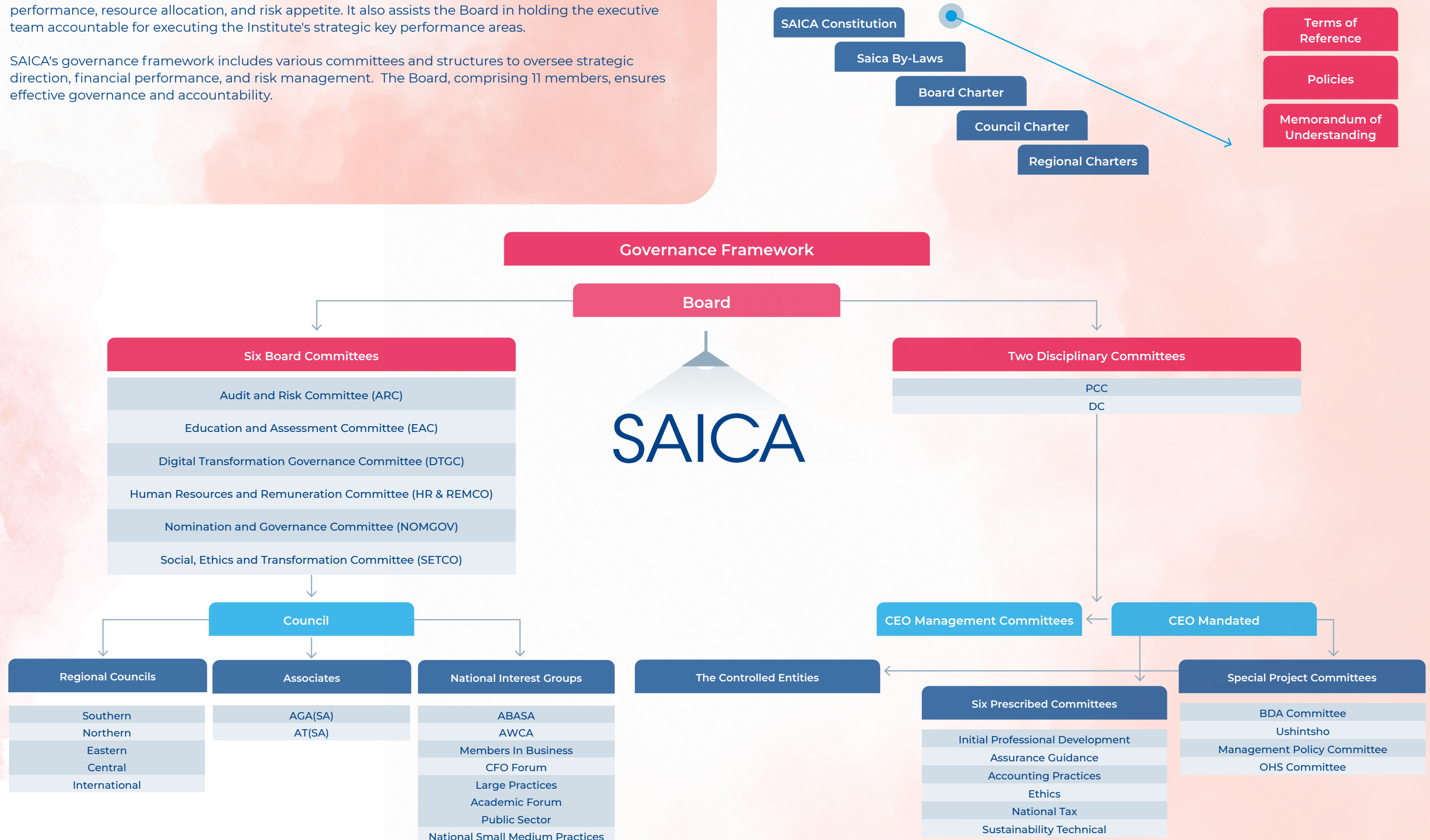
Review of SAICA governance structure and implementation of recommendations	Oversight of the process to formulate the 2024–2028 Strategy – underpinned by a stakeholder-inclusive approach	Organisational structure and target operating model review	Evaluation of the Board and its committees, chairs and committee members	Appointment of a new President of Council	Board member nomination process
<p>In response to the resolution tabled at the 2023 AGM, an independent Governance Review Committee began assessing the organisation’s governance structures in 2023. The committee consulted extensively with key stakeholders. The review wrapped up in 2024 and provided key recommendations aimed at strengthening SAICA’s governance framework. The Board has carefully examined these recommendations to enhance SAICA’s effectiveness and accountability.</p> <p>The report highlighted enhancements to the SAICA’s governance framework for clarity in roles and the documentation of processes. Building trust between the Board, Management and key stakeholders, while maintaining the current Board size and expertise, particularly in legal matters, was encouraged. Refreshed induction and continuous education for Board members were recommended to enhance succession planning. Regional councils focus was suggested to be on strategic rather than operational issues. Service level agreements were proposed to improve service delivery and member satisfaction, and a comprehensive communication strategy was required to ensure the accurate dissemination of information. A review of the disciplinary process to reduce backlogs and enhance transparency.</p> <p>Finally, some constitutional changes were proposed which will also require changes to the SAICA By-laws. The changes to the constitution will be submitted for the members and associates to consider and vote on at the upcoming AGM. The approval of these proposed changes will conclude the governance review.</p>	<p>Following a stakeholder-inclusive approach, the strategy is designed to navigate the current landscape while laying a strong foundation for the future. By focusing on delivering accelerated member value, enhancing the profession’s transformation and attractiveness, ensuring economic and social relevance, and building a winning organisation, we safeguard the profession’s continued relevance and impact. SAICA is continuing with a stakeholder-inclusive process to socialise the strategy with various stakeholders.</p>	<p>SAICA has reviewed and refined its organisational structure and operational models to ensure they are well-positioned for future opportunities and challenges. These enhancements set the standard for the profession and provide a solid foundation for achieving the organisation’s strategic objectives. This is a key outcome of Project ReCALibrate.</p>	<p>The outcomes of the Institute of Directors of South Africa (IoDSA)’s evaluation of the Board and its committees, chairs and individual members were considered and an action plan formulated and implemented in 2024.</p>	<p>Akash Singh, a chartered accountant, assumed leadership from Jacobus Swanepoel on 18 March 2024 and serves as an ex-officio director on the SAICA Board. He plays an important role in representing the Council by providing input to the Board on matters relating to the long-term strategy of the Institute and the future of the profession.</p>	<p>An ad hoc NOMGOV committee met to formalise the Board member selection and appointment process and agreed to appoint an external service provider to consider and short-list the candidates to eliminate any perceived bias.</p> <p>The formalisation of this process prompted an amendment to the governance framework post approval by the Board on 6 December 2024.</p>

Our Governance Framework

The governance framework as informed by the SAICA Constitution empowers the Board to oversee, evaluate, and approve the Institute's strategic direction, as well as its financial and non-financial performance, resource allocation, and risk appetite. It also assists the Board in holding the executive team accountable for executing the Institute's strategic key performance areas.

SAICA's governance framework includes various committees and structures to oversee strategic direction, financial performance, and risk management. The Board, comprising 11 members, ensures effective governance and accountability.

The SAICA Governance Framework is built to comply with the directives from various documents which are depicted below. Documents with prescriptions regarding these committees exist.



Board Charter

The SAICA Board Charter is a framework that outlines the operational boundaries of the Board, ensuring the principles of effective corporate governance are upheld in all its activities. It defines the roles and responsibilities of both the Board and its individual members, detailing their composition and operational procedures while aligning with the SAICA Constitution.

The Charter delineates the powers entrusted to various Board committees and establishes best practices regarding corporate governance, conflict declarations, meeting documentation, and the training and evaluation of directors and committee members. It undergoes an annual review, or as needed, to adapt to evolving requirements. This robust framework not only guides operations but also strengthens the integrity of SAICA's governance structure.

Board Meetings

The Board uses its meetings to fulfill its governance and regulatory duties. Agendas are prepared around an approved annual work plan, incorporating not only routine business but also urgent, non-routine issues that require immediate attention. Each agenda features comprehensive management reports covering operational and financial performance, strategy execution, risk management, governance, compliance, legal matters, and other essential topics reserved for Board decisions.

Over the past year, the Board convened eleven times, achieving an impressive 97% attendance among its members.

Access to and Flow of Information

Board members enjoy unrestricted access to ExCo, senior management, and essential company information – all facilitated by the Board Secretary. This open-door policy ensures that they have all the resources needed to effectively execute their duties and responsibilities, fostering an environment of collaboration and informed decision-making.

External Advisors

Directors at SAICA have access to specialised advice at the organisation's expense, ensuring they are equipped with the insights necessary to make well-informed decisions. Experts are engaged to provide guidance across various Board committees, enhancing the depth and quality of discussions and strategies.

Our Board



Currently, the Board, as the focal point and custodian of corporate governance at SAICA, is made up of 11 members. This diverse membership includes:

- Eight chartered accountants (CAs(SA)), forming the largest group on the Board to comply with constitutional requirements
- Three non-CAs(SA), which is the maximum number allowed by the constitution
- Two ex-officio members: the CEO (executive member) and President of the Council

Each year, the Board elects its chairperson and Lead Independent Board Member following the AGM, ensuring dynamic leadership and compliance with best governance standards.

Board Appointments


During 2024, the SAICA Board resolved the following:

- The SAICA Board Chairperson, **Vincent Mohau Motholo**, reappointed as Chairperson of NOMGOV and appointed as a committee member of the EAC
- **Akash Singh** appointed as a committee member of NOMGOV and SETCO
- **Babalwa Bekwa** appointed as the SAICA Lead Independent Board Member and as a committee member of the DTGC, ARC and SETCO
- **Yasmin Forbes** reappointed as a committee member of NOMGOV and appointed as a committee member of SETCO
- **Alice le Roux** appointed as Chairperson of the EAC and as a committee member of the ARC
- **Sibonelo Cyril Madiba** appointed as Chairperson of SETCO and reappointed as a committee member of the DTGC
- **Tintswalo Maggie Mofokeng** reappointed as a member of HR & REMCO and appointed as Chairperson of the ARC
- **Dheren Singh** reappointed as a member of HR & REMCO and appointed as Chairperson of the DTGC
- **Thandi Clarah Thankge** reappointed as Chairperson of HR & REMCO and as a member of the EAC but will resign as a co-opted member of NOMGOV
- **Brenda Tsvetu** appointed as members of the ARC and NOMGOV

The responsibilities of the Board are crucial for the effective functioning of the Institute. Firstly, the Board ensures that clear strategic objectives are established and met, aligning with the Institute's core purpose. They are responsible for creating a policy framework and funding model that guide the organisation's operations. Acting as the guardian of corporate governance, the Board oversees committees to ensure they fulfil their duties in line with strategic plans and budgets. They also monitor trusts, non-profit organisations, and social responsibility initiatives as outlined in the Delegation of Authority. Furthermore, the Board appoints the CEO, sets performance benchmarks, and evaluates their success regularly. A key role of the Board is to maintain a robust risk management process through the Audit and Risk Committee, identifying and addressing critical risks effectively. Upholding the highest ethical standards for members, associates, and trainee accountants is essential, ensuring the integrity of, and trust in the profession. In addition, the Board oversees disciplinary actions when necessary and promotes transformation within the profession while reviewing and approving relevant by-laws, cultivating a culture of accountability and progress.

Our Board

KIV™
P6




Vincent Mohau Motholo
Non-Executive Director (Chairman)

Race	Age	Tenure
African	41	4 years

CA(SA), Cert.Dir, Stanford LEAD Professional Certificate, Business and Management Development Digital Programme

Board committee membership:

- Board Chair
- NOMGOV Chair




Babalwa Bekwa
Non-Executive Director (Lead Independent))

Race	Age	Tenure
African	44	5 years

BCom Hons (Information Systems) MBA

Board committee membership:

- DTGC
- ARC
- SETCO



Yasmin Forbes
Non-Executive Director

Race	Age	Tenure
Coloured	65	6 years


MBA
Chartered Director CD(SA)

Board committee membership:

- NOMGOV
- SETCO

Read More

See full profiles of our Board on our website <https://www.saica.org.za/about/overview/board>




Alice Marie le Roux
Non-Executive Director

Race	Age	Tenure
White	51	3 years

CA(SA)

Board committee membership:

- EAC Chair
- ARC




Sibonelo Cyril Madiba
Non-Executive Director

Race	Age	Tenure
African	37	3 years

CA(SA), BCom Hons

Board committee membership:

- SETCO Chair
- DTGC



Tintswalo Maggie Mofokeng
Non-Executive Director

Race	Age	Tenure
African	40	3 years

CA(SA), Cert.Dir, Stanford LEAD Professional Certificate, Business and Management Development Digital Programme

Board committee membership:

- ARC Chair
- HR & REMCO




Akash Singh
Ex-Officio Director – President of Council

Race	Age	Tenure
Indian	51	Since March 2024

CA(SA), MBA

Board committee membership:

- NOMGOV
- SETCO



Dheren Singh
Non-Executive Director

Race	Age	Tenure
Indian	44	3 years

CA(SA), BCom Hons

Board committee membership:

- DTCC Chair
- HR & REMCO




Thandi Clarah Thankge
Non-Executive Director

Race	Age	Tenure
African	57	2 years

CD(SA), MCom (Business Management),
BA (Hons) Industrial Psychology

Board committee membership:

- HR & REMCO Chair
- EAC



Brenda Tsvetu
Non-Executive Director


Race	Age	Tenure
African	46	4 years

CA(SA), MPhil (MDevF), BAccSci (Hon), (ACT) UK

Board committee membership:

- ARC
- NOMGOV

Executive Director of the Board:



Patricia Stock
Executive Director – Chief Executive Officer

Race	Age	Tenure
African	41	N/A

CA(SA) CD(SA)
Master's: International Accounting
EFFAS Certified ESG Analyst®



From Trainees to Trailblazers: Finding a new way of matching students with their career possibilities.

Meet Luke Tollman and Nicholas Forshaw, third-year VAT IT trainees, who are pioneering **new** career pathways for aspiring CAs(SA) with **Apti**, their innovative platform. Addressing the mismatch between students and training offices, **Apti** uses psychometric insights to align trainees' passions, aptitudes, and interests with tailored opportunities. Launched 18 months ago, the free tool has already empowered over 2,000 SAICA, CIMA, and SAIT students to recalibrate their career searches. By shifting from generic placements to personalised matches, Apti ensures trainees thrive in roles that amplify their strengths, boosting both professional fulfillment and industry standards.

Luke and Nicholas prove that **reimagining** traditional pathways can unlock untapped potential for future accountants.



Our Competent, Diverse and Independent Board



The Board comprises the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.

Board Composition and Diversity

The Board includes a mix of executive and non-executive directors, with a focus on diversity in skills, experience, race, and gender. The average age of directors is 48 years, with a reasonable representation of men and women.

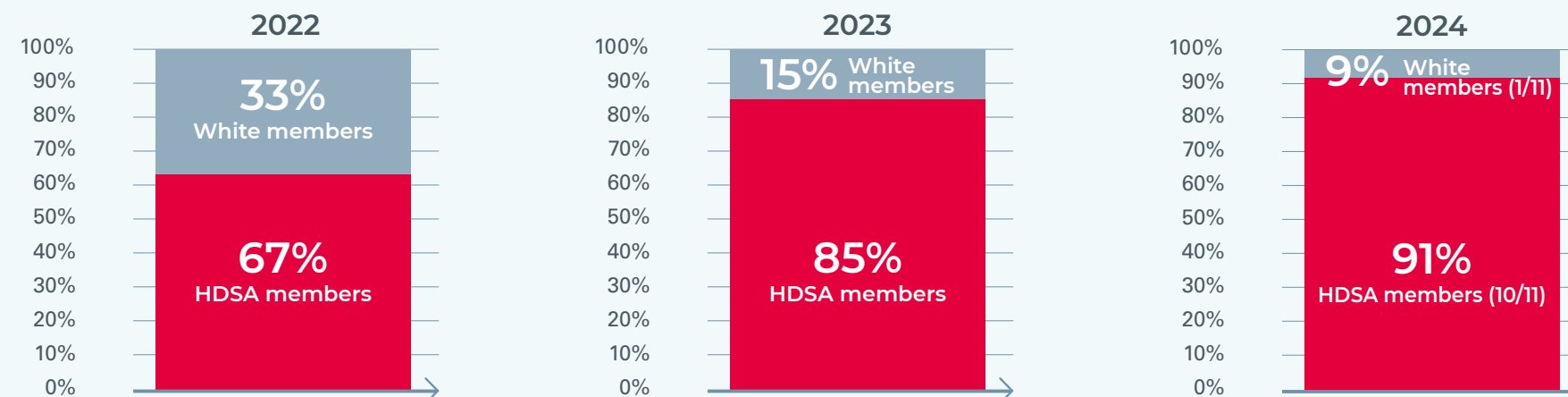
Skills of our Board

The Board comprises directors with a wide variety of skills which include Strategy and Implementation; Sustainability, Business and Business Rescue; Finance and Treasury; Accounting and Auditing; Forensic Accounting and Auditing; Governance and Law; Assurance and Internal Controls; Banking; Risk Management; Information Communication Technology and Information Systems; Business Continuity Management; Stakeholder Management; Human Resources Development (SMME, Enterprise, B-BBEE, Transformation); and Academia.

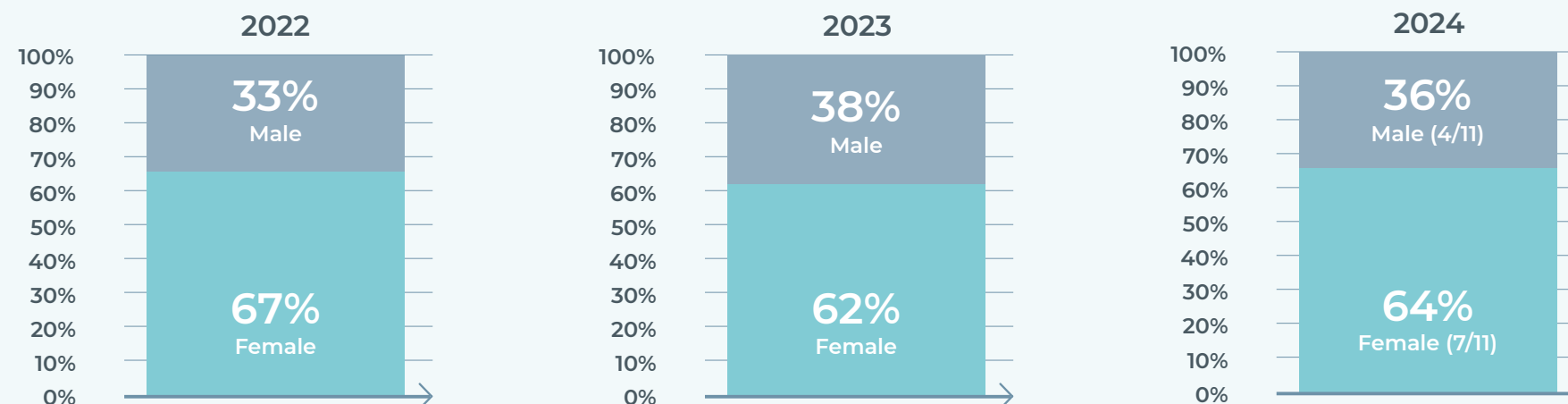
Board Diversity

Race, gender, disability and diversity, relevant skills and expertise, and knowledge of the core skills of the profession enhance the composition of a truly diverse Board. They also assist in achieving a sustainable competitive advantage for the profession. It is the policy of the Board that all facets of diversity are considered in determining the optimal composition of the Board which, where possible, will be balanced appropriately.

The Diversity Demographics are as Follows:

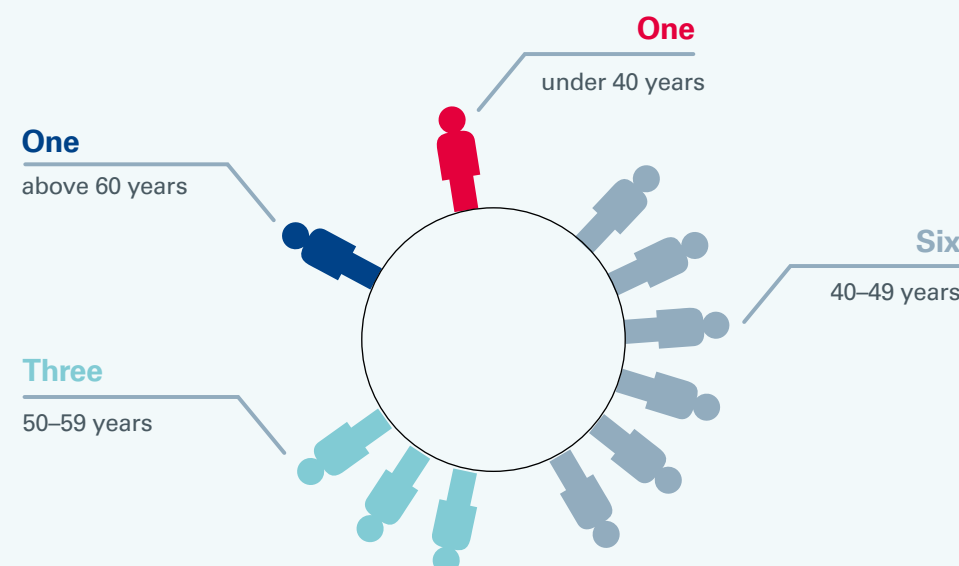


The Gender Demographics are as Follows:



Diversity of Age

The Average Age of our Directors is 48 Years



Chairperson and Chief Executive Officer

The roles of the Chairperson and CEO are distinctly outlined and differentiated in the SAICA Board Charter, ensuring clarity in leadership. The Chairperson is elected annually by the Board after the AGM and must be an independent non-executive member without any management responsibilities or ties to the SAICA Council.

The Board is responsible for appointing the CEO, who is empowered by the Board and held accountable for the development and effective execution of SAICA's strategy. The CEO leads the overall management and performance of the Institute, driving it toward its mission and goals. This separation of roles not only enhances governance but also promotes a vibrant and effective leadership dynamic within SAICA.

Lead Independent Board Member

The constitution mandates that the Board appoint a Lead Independent Board Member to support the Chairperson in fulfilling their responsibilities, along with any other tasks delegated by the Board as outlined in the Board Charter. Like the Chairperson, the Lead Independent Board Member is elected annually by the Board following the AGM, ensuring a cohesive leadership team dedicated to guiding SAICA's strategic direction. This role not only enhances collaboration but also reinforces accountability and governance within the organisation.

Council

At SAICA, member involvement in governance is paramount, and the Council plays a vital role in representing their interests through feedback from regional constituencies. SAICA has transformed from a council of appointed councillors to a democratically elected body, reflecting the diversity of its members, including representatives from various regions and interest groups, while considering race, gender, and disability.

The Council acts as an advisory body to the Board, with key responsibilities such as electing

a president, providing strategic advice on the direction of SAICA and the CA(SA) profession, representing member interests, providing input on Board appointments, awarding lifelong and honorary memberships, and recommending changes to the professional Code of Ethics.

To improve role clarity, the Memorandum of Understanding (MOU) will be updated based on the Governance Review recommendations. Enhancing the connection between Council and regional councils is also encouraged, with the Council establishing a strategic framework while regional councils address local needs. This structure ensures that all members and associates have a voice in shaping the Institute's future.

Board Member Onboarding and Induction

The induction, including a refresher provided in 2024, of newly appointed directors is an engaging and structured process led by the Board Secretary and CEO through a formalised programme. To promote continuous development, the Board Secretary compiles a regular governance newsletter packed with valuable insights, including training opportunities from the IoDSA, with participation covered by SAICA. This newsletter not only highlights essential topics but also explores the latest trends and developments in governance, ensuring that directors remain informed and empowered in their roles.

Evaluation and Performance of the Board



The Board ensures that the evaluation of its own performance and that of its committees, its Chair and its individual members supports continued improvement in its performance and effectiveness.

To support continuous improvement in its performance, the Board appointed the IoDSA to evaluate itself, its committees, Chairs, and individual members for their performance in 2023. After completing the evaluation, IoDSA rated the Board's overall performance as 'Good' (3,9/5), noting

that the Board committees performed especially well. However, there were areas that needed improvement.

The Board reviewed the evaluation results and created action plans to address the identified gaps. This included discussing succession planning, rotating members, and giving members experience in chairing as part of their development. Changes were also made to the Chairpersons and membership of committees. For more details, see page 64.

Going forward, the performance of the Council will also be evaluated.

With more than time on your hands, it's your health, reimagined!

What once required a cuff, a strap, and a doctor's visit now fits seamlessly on your wrist. The i Watch turns traditional health tracking into smart, everyday insight. It monitors your heart, measures your movement, alerts you to what matters, and helps you move better, rest better, live better. It's not just about checking the time – it's about giving you more of it.



Leadership, Ethics and Corporate Citizenship

Leadership



The Board leads SAICA ethically and effectively.

The role of the Board

Elected by SAICA members and associates, the Board bears the responsibility of steering the organisation toward sustainable value creation for all stakeholders while carefully considering the key issues, risks, and opportunities that affect its future.

As champions of good corporate governance, the Board cultivates an ethical and cohesive organisational culture, ensuring effective control, compliance, accountability, and transparent stakeholder engagement. Its primary focus is to set the strategic direction for the Institute.

In parallel, the Board maintains continuous oversight of critical matters, risks, and resource allocation, serving as an independent check on the executive management team, which is tasked with the daily operations of the business. This dynamic relationship promotes a balanced governance structure that enables SAICA to thrive in a complex environment.

Ethical leadership

An ethical culture lays the foundation for support structures that reinforce our core purpose, values, and strategic goals. At SAICA, the Board champions essential values such as member centricity, integrity, professionalism, accountability, respect, and transparency. In turn, the Board is held accountable by SAICA's members and associates for encouraging ethical and effective leadership throughout the organisation's governance frameworks and policies.

Conflicts of interest

Before each Board and committee meeting, a

declaration of interests related to the agenda items is made, ensuring transparency and accountability. Should a member have material interests, they are recused from the meeting, refraining from participating in any decision-making regarding the specific matter. An annual general disclosure of interests is conducted, and the Board Secretary maintains the declaration of interests register.

Fit and proper requirement

The SAICA Board is dedicated to ensuring that individuals in crucial positions are not only capable but also meet the highest standards of integrity and professionalism. A fit and proper person, as defined by the organisation's constitution, embodies the qualities and qualifications necessary to uphold the values and responsibilities of their role. This commitment reinforces SAICA's integrity and builds trust in its leadership.

Code of Professional Conduct

The SAICA Board is made up predominantly of CAs(SA), each committed to upholding the Code of Professional Conduct that governs all SAICA members and associates. In addition, both Board members and SAICA employees are required to adhere to the SAICA Code of Ethics. Non-CA(SA) Board members subscribe to the ethical standards relevant to their own professional affiliations, ensuring a consistent commitment to integrity and professionalism across the organisation.

Ethics



The Board governs the ethics of SAICA in a manner that supports a sound ethical culture.

Governance structures to ensure an ethical culture

The Board is responsible for an ethical organisation, having entrusted the responsibility for ethics governance to SETCO. While the Board sets the tone for ethical standards, executive management

is tasked with the daily implementation of the Code of Ethics. This involves ensuring that the Code is applied consistently across all SAICA business units. SETCO conducts an annual review of the Code providing the Board with recommendations for enhancements and improvements, thereby ensuring that our commitment to ethics remains dynamic and relevant.

Code of Ethics

The SETCO reviews SAICA's Employee Code of Ethics, which outlines the key behaviours and actions required of employees and external stakeholders. If there are any changes SETCO recommends these to the Board for approval, otherwise for noting.

In 2024, a survey was undertaken to confirm the written commitment of all employees for the revised Code of Ethics. An annual conflicts of interest declaration process is in place for directors after the AGM.

No material breaches of the Code of Ethics were noted during the year under review for directors.

Core values

Our purpose is built on six core values, summed up in the acronym MIPART to emphasise individual responsibility and active ownership. This approach reminds everyone, including Board members, that they contribute to shaping SAICA's culture. See page 2 for details on our values.

Responsible Corporate Citizenship



The Board ensures that SAICA acts responsibly and is seen to be a good corporate citizen.

Fairness, responsibility, and transparency are at the heart of SAICA's brand. We focus on sustainable business practices, protect the environment, invest in our employees, and support community

development. SAICA has aligned its strategy with five United Nations 2030 SDG Goals:



Together, we are committed to creating a brighter, more sustainable future for all!

Refer to pages 122 to 125 to read more about our initiatives that support these SDGs.

Embedding sustainability

A key focus of our strategy is to enhance the positive effects of our business decisions while proactively avoiding or, at the very least, lessening any negative repercussions that may arise.

To support this commitment, a Sustainability Technical Committee guides SAICA and its members and associates in their alignment with the SDGs. This committee not only places us at the cutting edge of the standard-setting process but also empowers SAICA to offer insightful thought leadership and educational initiatives in a field that is receiving renewed urgency from global standard-setters.

The committee is instrumental in helping SAICA navigate current and emerging sustainability challenges such as climate risk and stay abreast of global advancements in sustainability reporting standards that are crucial for our members and associates.

Embracing our role as a responsible corporate citizen

The Board, supported by its six committees (detailed on page 63), actively oversees and monitors SAICA's efforts towards our broader societal contributions and our commitment to being a responsible corporate entity. Progress in these areas is tracked through specific key performance indicators (KPIs) established for SAICA.

It is the Board's duty to ensure that SAICA not only functions as a responsible corporate citizen but is also perceived as such. In line with this commitment, SAICA maintains a strict zero-tolerance policy towards non-compliance with legal requirements. Responsibility for compliance with our policies and procedures is delegated to management, while any material breaches are reported back to the Board.

The Board, through the Audit and Risk Committee, endorses the creation and implementation of a comprehensive approval framework that provides clarity and structure to the delegation of authority, reinforcing our commitment to ethical and responsible corporate behaviour.

Strategy, Performance and Reporting



The Board appreciates that SAICA's value proposition, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.

The Board's role in strategy

The Board sets the course for SAICA's strategic direction and purpose, drawing on valuable insights from the Council. Once this foundation is laid, the responsibility for turning strategy into action – across short-, medium- and long-term horizons – falls to management.

In its quest to shape a future of professional excellence, SAICA embarked on a dynamic and inclusive journey to develop its 2024–2028 strategy. This process was marked by an open dialogue and active engagement with our stakeholders, ensuring their voices were not just heard but woven into the very fabric of our strategic planning. By facilitating this collaborative approach, we aimed to empower our valued stakeholders to play a significant role in steering our strategic vision forward.

A key Board priority is ensuring SAICA has the right people, information, and technology to execute the strategy effectively.

Following the strategy's approval, SAICA conducted its most comprehensive organisational review to date. This review, approved by the Board, ensures our structure is optimally aligned with our strategic goals and has been transparently communicated to stakeholders.

Similarly, at a Board level, a skills assessment is planned to identify areas for development in the coming year.

The Board will oversee an annual review of the strategy to ensure it remains dynamic and aligned with the evolving professional landscape.

Read more about our 2024–2028 strategy on page 88.

Board's monitoring of implementation of strategy



The successful execution of our strategy through exceptional operational performance is vital for all stakeholders, making it a fundamental responsibility for both the Board and management.

The Board not only approves SAICA's strategy, but it also sets the performance measures and targets that determine our success.

In this approval process, the Board carefully evaluates the risks and opportunities associated with both the strategy and its implementation, ensuring that our business model aligns seamlessly with SAICA's strategic objectives. During each Board meeting, the CEO provides updates on the progress of strategy implementation and the attainment of key objectives. This evaluation is not only discussed at the Board level but is also considered by the HR & REMCO, particularly when determining the annual bonus payments for management.

A significant development in 2024 was the introduction of the Quarterly Integrated Performance Reports. These facilitate the Board's monitoring of performance against strategy and were very well received.

Read more about our performance against strategy on page 91.

Reporting



The Board ensures that reports issued by SAICA enable stakeholders to make informed assessments of SAICA's performance, and its short-, medium- and long-term prospects.

The Board sets the direction, approach and conduct for the reporting of SAICA affairs and performance to stakeholders. This is achieved during the annual approval of a reporting framework. The Board also ensures that the reporting frameworks comply with all regulatory obligations, which include the principles of King IV™.

The Board approved SAICA's integrated report and

has satisfied itself with regard to the assurances provided by relevant third parties.

Appointment and Delegation to Management



The Board ensures that the appointment of and delegation to management contribute to role clarity and the effective exercise of authority and responsibilities.

Delegation of authority and leadership at SAICA

The Board annually reviews its Delegation of Authority (DOA) to clarify decision-making responsibilities. This framework strikes a balance between delegating decisions to the right levels and empowering management to make appropriate business choices. The DOA covers key areas such as corporate governance, strategy, investments, capital expenditure, funding, human resources, and contracts. The Board is confident that the DOA effectively clarifies roles and enhances decision-making.

The CEO, appointed by the Board, is crucial in shaping SAICA's future. Reporting directly to the Chairperson, the CEO develops a long-term vision and strategy to drive growth and sustainability, guiding the organisation's direction and leading operational initiatives.

Additionally, the Board Secretary plays an important role by providing guidance to the Board and individual directors on their responsibilities. While not a Board member, the Secretary maintains an impartial perspective and ensures effective governance. Directors have unlimited access to the Board Secretary for support, leading to a well-functioning Board that ensures informed decision-making. Together, these roles work to ensure SAICA's success and smooth operations.

Governance of Functional Areas

Risk Governance



The Board governs risk in a way that supports SAICA in setting and achieving its strategic objectives.

Committed to following the recommendations of King IV™, the Board has integrated risk management into all of SAICA's activities and decision-making processes. This means that everyone in the organisation, at every level, understands and considers risks as part of their work.

SAICA has defined clear approaches to managing various types of risks, including financial risks, compliance risks, sustainability risks, health and safety risks, and risks related to business continuity and disaster recovery.

ExCo is responsible for working with the oversight of ARC to create, implement, and monitor the systems and processes that ensure effective risk management. For more details, please refer to the risk and opportunity management report on page 51.

Information and Technology Governance



The Board governs technology and information in a way that supports SAICA setting and achieving its strategic objectives.

It is the Board's job to ensure that SAICA's IT systems are well-governed and align with the organisation's objectives. The Digital Transformation Governance Committee (DTGC) is responsible for oversight of SAICA's technology and information projects. The committee regularly reports its findings and recommendations to the Board, ensuring that technology effectively supports SAICA's mission. Details of SAICA's digitalisation efforts can be viewed on page 128 and the DTGC report appears on page 76.

Compliance Governance



The Board governs compliance with applicable laws and adopted non-binding rules, codes and standards in a way that supports SAICA being ethical and a good corporate citizen.

The Board oversees compliance with laws, regulations, and non-binding rules, codes and standards to ensure SAICA acts ethically and is a responsible corporate citizen.

The Board establishes the standards that guarantee all areas of the business follow the relevant laws, regulations, codes, and policies. Serious violations are reported directly to the Board or through its committees. The ARC is responsible for monitoring compliance and ensuring that SAICA meets its obligations.

Remuneration Governance



The Board ensures that SAICA remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.

The governance of fair, responsible, and transparent pay is managed by the Human Capital division, with oversight from the HR & REMCO, which advises the Board. SAICA has a clear HR and Remuneration Policy that outlines its commitment to fair and transparent pay to support organisational performance and sustainability. The pay for non-executive directors is approved at the AGM.

To ensure competitive salaries, the HR & REMCO considers the recommendations of independent consultants for the pay levels of both non-executive directors and Executive Committee members. A similar benchmarking exercise is conducted for employee salaries.

The Board, through the HR & REMCO, establishes the overall policy and approach for remuneration. Details about the Remuneration Policy and its implementation can be found in the remuneration report on page 97.

Each year, the Board sets short-term goals and initiatives in an annual balanced scorecard that aligns with the strategic pillars of SAICA, aiming to boost operational efficiency. At the end of the year, executive management gathers performance data against these targets. A summary of this performance is outlined on pages 91 to 93. The final scores are verified by the HR & REMCO and then approved by the Board.

See our remuneration report on page 97 and our HR & REMCO report on page 77.

Assurance



The Board ensures that assurance services and functions enable an effective control environment and that these support the integrity of information for internal decision-making and of SAICA's external reports.

The Board ensures that assurance services and functions create a strong control environment. This is essential for maintaining the integrity of information used in internal decision-making and for SAICA's external reports. The Board understands that it cannot function effectively without trusting the information presented to it.

To support this, the Board has handed over the oversight of direct assurance services to the ARC. A combined assurance model is in place to address significant risks and important matters, using both internal and external assurance providers. The committee is confident in the effectiveness of these models concerning financial and non-financial risks and controls.

The oversight of the internal audit function has been delegated to the ARC. The internal audit function operates under a charter that is reviewed each year. The internal audit manager has a direct reporting line to the Chairperson of the ARC, in addition to his/her reporting responsibilities to the finance function.

For more information, refer to the risk and opportunity management section on page 51 and the ARC report on page 74.

Stakeholders



In the execution of its governance role and responsibilities, the Board adopts a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interest of SAICA over time.

The Board recognises the importance of considering the legitimate interests of all stakeholders while making decisions that are in the best interest of SAICA. Meaningful involvement of stakeholders in decision-making is vital for creating value for SAICA. To facilitate this, we engage with our stakeholders using a stakeholder-inclusive approach (that is, in the execution of its governance role and responsibilities the Board should adopt a stakeholder-inclusive approach that balances the needs and expectations of material stakeholders in the best interests of the organisation over time).

SAICA follows the corporate governance principles and many recommended practices from King IV™. In line with this, the Board approved a policy that outlines how we manage our relationships with stakeholders.

This policy aims to strengthen our relationships with stakeholders, identify opportunities and threats related to their concerns, support sustainable strategic decisions, and encourage a stakeholder-inclusive approach in implementing SAICA's strategy.

Through our stakeholder engagement efforts, SAICA is dedicated to understanding and responding to the interests and expectations of our stakeholders. We present our stakeholder engagement report quarterly to SETCO. For more details, see the stakeholder engagement section on page 108 and the SETCO report on page 79.

Board Committee Focus for 2024 and Outlook for the Year Ahead



The Board ensures that its arrangements for delegation within its own structures promote independent judgement and assists with the balance of power and the effective discharge of duties.

Board Committees

According to the constitution, the Board holds the authority to make decisions regarding the Institute's affairs unless those decisions are reserved for the members. It can also create Board committees and delegate powers to them. To enhance its oversight and governance, the Board has established six standing committees, each tasked with specific duties. The authority of these committees is outlined in formal terms of reference, which the Board reviews and approves annually. See the governance framework on page 63 and for detailed committee reports, refer to pages 74 to 80.

The Disciplinary Panel

The Board appoints legal practitioners and CA(SA) members to a Disciplinary Panel for a three-year term, renewable for additional terms. Members from this panel are selected to serve on the Professional Conduct Committee (PCC) and the Disciplinary Committee (DC). These independent committees operate under the by-laws, enforcing professional conduct standards within the Institute. Their powers and responsibilities are delegated by the Board, ensuring a structured approach that upholds objectivity, professionalism, and accountability.

The Professional Conduct Committee

The PCC is formed as needed from members of the Disciplinary Panel who have no conflicts of interest. For advisory matters, the PCC consists of two members, while three members are required for other matters. The PCC's key functions are detailed in paragraph 7 of the Disciplinary Code, ensuring that it effectively upholds the standards of professionalism within the Institute.

The Disciplinary Committee

The DC is appointed as needed from the Disciplinary Panel members who have no conflicts of interest. Comprising three members, the committee is led by a Chairperson who must be a lawyer. The DC's responsibilities are outlined in paragraph 7 of the Disciplinary Code, ensuring fair and effective handling of disciplinary matters within the Institute.

See details of the independent review of the SAICA Disciplinary procedures in the Disciplinary Matters section on page 82.

Collective Skills and Experience

Board committee members are carefully nominated for specific sub-committees based on their unique skills, experience, proven track record, and availability. This ensures that both the Board and its sub-committees maintain a balanced mix of diverse and complementary expertise. By integrating a rich blend of perspectives, we enhance decision-making and drive the organisation forward effectively.

Committee Membership

For representation by the various directors on the Board committees see Board committee reports from pages 74 to 80.

How the trusty map book evolved into real-time GPS navigation tool.

The map book, once a glovebox staple filled with creased pages and handwritten notes, has been **reimagined** as a dynamic, living system. GPS technology replaced static ink with satellites and algorithms, transforming navigation from a guessing game into precision offering real-time traffic updates, accident alerts, and route **optimisation**.




Audit and Risk Committee (ARC)							
Committee purpose and how it contributes to value creation	<ul style="list-style-type: none">• The committee supports the Board of SAICA in discharging its oversight responsibilities and function over SAICA and the SAICA Group. The committee’s primary responsibility is to provide oversight of the financial reporting process, the audit process, SAICA’s system of internal controls and compliance with laws and regulations. Through this committee, the Board also ensures that the Institute maintains a robust process for identifying prioritising, managing, mitigating, monitoring and reporting critical risks.• This report from the ARC provides a summary of the committee’s work during the 2024 financial year. It is reported that the ARC has complied with its responsibilities and has covered the scope of the agreed work plan in discharging its responsibilities in line with its approved terms of reference. The ARC is accountable to the Board and has an oversight function for matters reported below.• The assurance expressed by the ARC is based on the work of different assurance providers such as the external audit performed by Mazars, internal audit, and internal assurance providers provided by the Institute, notably the ones of risk and compliance and the finance unit. The ARC gains insights into key activities and associated risks through a review of management reports and by engaging with various relevant stakeholders.		Chairperson		Brenda Tsvetu (until 23 May 2024) Tintswalo Mofokeng (from 11 June 2024)		
			Members of committee in the period 1 January 2024 to 31 December 2024 and attendance		Brenda Tsvetu Tintswalo Mofokeng Alice le Roux (from 11 June 2024) Babalwa Bekwa (until 11 June 2024) Yongama Madolo – Independent Non-Board Member Anusha Teeruth (Naidoo) – Independent Non-Board Member		100% 100% 100% 100% 100%
			Meeting attendance		100%		
			Declaration		The committee met eleven times (six standard meetings scheduled and five special meetings dealing with AFS, IR and Balance Scorecard finalisation) during the year and reports that for the year ended 31 December 2024, it is satisfied that it has fulfilled its responsibilities in accordance with the Companies Act, the Board Charter, the Committee Terms of Reference, King IV™ and other applicable standards and codes.		

Key focus areas and value creating activities for the period under review

<p>Meetings with Management and the Finance Function</p> <ul style="list-style-type: none">During 2024, the ARC met frequently with Management, reviewed the 2025 annual budget and recommended to the Board the approval of the 2024 annual budget.The ARC conducted an evaluation of the performance of the Chief Financial Officer and the finance function. While the assessment confirmed improvements in several areas, the committee also identified specific aspects requiring further enhancement – particularly the strengthening of financial controls to support the accuracy and reliability of reports submitted to governance structures. The ARC will monitor the implementation of corrective and improvement initiatives throughout the 2025 financial year.	<p>SAICA with a direct reporting line to the ARC. The internal audit coverage plan for 2024 was approved and implemented. The ARC took note of the outcome of the internal audit performance evaluation, together with key conclusions and recommendations raised. The committee also monitored the status of implementation of internal audit action plans.</p> <ul style="list-style-type: none">Internal audit performed additional reviews in the year under review within the set limits and the scope of work and the fee was approved by the ARC.The outsourced firm completed its contract term in the 2024 financial year; a new firm has been appointed to perform the internal audit function from 2025.The ARC conducted an evaluation of internal audit's performance for 2024 and is satisfied with its outcome.	<p>Annual Financial Statements</p> <ul style="list-style-type: none">The ARC examined SAICA's 2024 financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) and has discussed with the external auditors, in the presence of SAICA's management and in private, to obtain an understanding of the audit procedures applied.Based on the work undertaken and the information received (including the opinion from the external auditor on the separate and consolidated financial statements and a representation letter from the management of SAICA), the ARC confirms that the separate and consolidated financial statements of SAICA present a true and fair view of the financial position of SAICA as of 31 December 2024, in accordance with IFRS. On this basis, the ARC recommended the group financial statements of SAICA to the SAICA Board of Directors of which the Board has approved the submission of the SAICA separate and consolidated financial statements to the members of SAICA on 30 April 2025.The ARC concurs and accepts the conclusions of the external auditor on the annual financial statements and is of the opinion that the audited separate and consolidated financial statements be accepted and read together with the report of the external auditors.
<p>External Auditors</p> <ul style="list-style-type: none">The ARC recommended the re-appointment of Mazars as SAICA's external auditors for the FY2025 which was subsequently approved at the Annual General Meeting of the Institute.The ARC held discussions with the external auditors throughout the year to keep the committee briefed on the audit progress and all audit and accounting issues.The ARC regularly assesses the external auditor's independence, including the absence of conflicts of interest, and is satisfied with the independence and objectivity of the external auditors. The ARC reviewed the annual audit plan and considered the scope and fees to be paid to the auditors. There were no non-audit services provided by the external auditors during 2024.The ARC conducted an evaluation of external audit's performance and is satisfied with its outcome.	<p>Combined Assurance, Risk and Compliance Management</p> <ul style="list-style-type: none">The ARC addressed various aspects of risk management and regularly reviewed SAICA's risk and combined assurance activities. SAICA received an opinion of 'Satisfactory', that is, controls evaluated are adequate, appropriate, and effective to provide reasonable assurance that risks are being managed and objectives should be met on risk management as expressed by the internal auditors.The ARC continued to oversee the implementation of the action plans arising from SAICA's Enterprise Risk Management (ERM) maturity assessment.The ERM maturity has been evaluated at Level 3 (foundational) as a result of control weaknesses identified in key areas of the business that need to be focused on in the 2025 financial year.The ARC conducted an evaluation of the performance of the risk and compliance function and noted several concerns. As a result, this area has been identified as a key focus for the new financial year.	<p>Integrated Report</p> <ul style="list-style-type: none">The committee reviewed the content of the integrated report ensuring it is presented in accordance with the Integrated Reporting Framework and recommended it for approval to the Board. An independent limited assurance on the review of the SAICA's Annual Integrated Report was provided by the external auditors.The Board approved the submission of the SAICA Annual Integrated Report on 30 April 2025 for approval by members at the Annual General Meeting on 28 May 2025.
<p>Internal Audit</p> <ul style="list-style-type: none">The internal audit unit is an independent outsourced function of		

Future focus areas 2025		Risks	Capitals	King IV™	Stakeholders
<ul style="list-style-type: none"> The ARC remains committed to strengthening SAICA's risk management practices with the aim of advancing the overall maturity level to Level 4 (Proactive), as defined in the risk maturity model. This includes embedding risk management into strategic and operational decision-making and fostering a risk-aware culture across the organisation. In addition, the ARC will continue to monitor the effectiveness of SAICA's internal control environment and recommend enhancements where necessary to support continuous improvement in the control framework including: 					Employees, Members, Internal Auditors, External Auditors, Applicable assurance providers where relevant
<ul style="list-style-type: none"> Improving compliance monitoring and reporting processes Strengthening the integration of risk, compliance, and performance management Oversight of the implementation of audit findings and management action plans Monitoring the quality and timeliness of financial and operational reporting <p>These focus areas reflect the committee's commitment to advancing governance maturity and strengthening assurance across the SAICA Group.</p>					

Education and Assessment Committee (EAC)					
Committee purpose and how it contributes to value creation	The committee’s main responsibility entails assisting the Board in providing independent oversight of: <ul style="list-style-type: none">• Growth of the SAICA membership base through quality education and assessment of potential members• The quality, efficiency and integrity of the Institute’s qualification processes			Key focus areas and value creating activities for the period under review	
				<div>Monitored further implementation of the CA of the Future Competency Framework:</div> <ul style="list-style-type: none">• Reviewed the terms of reference of the EAC to incorporate all changes of IPD and other aspects• Monitored accreditation of higher education institutions• Revisited the total value chain of the Nation Building Division• Contributed to the future strategy of the Nation Building Division	
Chairperson	Jacobus Swanepoel (until March 2024) Alice le Roux (Acting Chairperson from March 2024 and appointed as Chairperson from 11 June 2024)				
Members of committee in the period 1 January 2024 to 31 December 2024 and attendance	Jacobus Swanepoel (1 January to March 2024) Alice le Roux Thandi Thankge Vincent Motholo (from 11 June 2024)	100% 100% 100% 100%			
Meeting attendance	100%				
Declaration	The committee met five times and reports that for the year ended 31 December 2024, it is satisfied that it has fulfilled its responsibilities in accordance with the Companies Act, the Board Charter, the Committee Terms of Reference, King IV™ and other applicable standards and codes.			<ul style="list-style-type: none">• Ongoing monitoring of SAICA professional examinations and the removal of possible barriers in the qualification process• Focus on the IAC and APC and ongoing development relating to the CA of the Future Framework• Development of the proposed new SAICA designations• Focus on the growth of the AT(SA) in a student model and the AGA(SA) growth• Ongoing monitoring on the implementation of further recommendations from the independent research report	
Risks	Capitals	King IV™	Stakeholders		
<div></div>	<div></div>	<div></div>	Students and academia, learners and educators, trainees and training offices, prospective employers of CAs(SA), AGAs(SA) and ATs(SA)		

Digital Transformation Governance Committee (DTGC)

Committee purpose and how it contributes to value creation

- The overarching role of the DTGC entails assisting the Board in providing independent oversight of SAICA's strategic direction and investment in digital transformation and technology
- The committee also ensures effective planning, development, implementation, and monitoring and maintenance of the overall IT policies, processes, people and technical assets of the digital transformation strategy, including, but not limited to, applications, integration, business process re-engineering, organisational change, and business model revamp. It also oversees building and recruiting digital capabilities (both human and computerised) to facilitate the achievement of SAICA's strategic objectives
- Key initiatives include the transformation of how members experience and engage with SAICA digitally, legacy systems eradication, and improved internal processes to ensure that members' technology needs are attended to speedily

Chairperson

Dheren Singh

Members of committee in the period 1 January 2024 to 31 December 2024 and attendance

Dheren Singh (member until June 2024 and Chairperson from 11 June 2024)	100%
Babalwa Bekwa (Chairperson until 11 June 2024 and a member from 11 June 2024)	100%
Sibonelo Cyril Madiba	100%

Meeting attendance

100%

Declaration

The committee met three times and reports that for the year ended 31 December 2024, it is satisfied that it has fulfilled its responsibilities in accordance with the Companies Act, the Board Charter, the Committee Terms of Reference, King IV™ and other applicable standards and codes.

Key focus areas and value creating activities for the period under review

Digital transformation progress

- The SAICA Digital Transformation Programme is advancing, modernising key functions and aligning with the strategic vision for improved professional quality, ethical leadership, and innovation
- Despite challenges such as human capital shortages and technical issues with the member portal, critical milestones have been achieved, aiming for a more agile, data-driven, and member-focused organisation. Completed digital initiatives in the 2024 financial year include:
 - **Digital platform re-architecture** – Revamping the training contract management platform for trainee candidates
 - **Vendor contract management software** – Streamlining the lifecycle of vendor contracts
 - **Misconduct complaint submission software** – Allowing members to submit complaints and automatically assigning cases to the legal department via D365
 - **Contract administration software** – Managing contracts, approvals, and invoicing for sponsorship agreements
 - **Ticketing system** – Monitoring internal marketing briefs and their approval process efficiently

Cybersecurity and vulnerability management

- SAICA's management of digital assets, user awareness, and overall maturity is advancing due to the processes and systems established at the start of its digital transformation journey

Remediation of the IT general control weaknesses

- The committee noted the need for improvements in certain controls, including the reorganisation of the Project Management Office and specific IT general controls, as noted in assurance providers' reports. Remediation will be monitored in 2025

Future focus areas 2025

- The 2025 IT Strategy Roadmap will focus on stabilising the current D365 environment and executing key strategic projects, including the completion of the final phase of Ushintsho

Stabilisation and growth

- Several initiatives are underway across various departments to enhance the stability and functionality of the D365 environment, which will support future innovation as SAICA evolves into an IDO. The aim is to maximise resource allocation through internal and external support for skills development and cost optimisation by 2025

Strategic projects

- Key strategic projects have been identified for 2025 as part of the broader 2024-28 IT strategy, focusing on enhancing technological capabilities, boosting member value, and improving operational efficiencies. These include:
 - **SAICA website CX** – A redesign of the SAICA website to achieve a modern look and align with industry standards
 - **eCommerce store** – A digital platform for members and stakeholders to directly buy SAICA merchandise
 - **Interactive chatbot** – A chatbot designed to simulate human-like conversations, addressing member queries and requests via text or voice
 - **Mobile application** – Implementation is prioritised for 2025 after being paused in 2024 for rescoping to align with branding needs
 - **Robotics process automation (RPA)** – Use of software bots to automate repetitive, rule-based tasks typically handled by staff
 - **Data quality management** – A review of data practices to ensure accuracy, consistency, and reliability, supporting the shift towards an insights-driven organisation
 - **Board management software** – A tool for board members and executives to efficiently manage meetings, documents, and communications
- The primary emphasis for the Digital Transformation Programme in 2025 will be the completion of the Ushintsho project, including the decommissioning of iMIS and addressing IT general control weaknesses. Additionally, ongoing enhancements to cybersecurity reflect SAICA's commitment to protecting its digital assets and ensuring operational integrity

Risks



Capitals



King IV™



Stakeholders

- Internal: Members, CEO, COO, Company Secretary, National Council, Manco, and SAICA-controlled entities
- External: IRBA and other regulators

Human Resources and Remuneration Committee (HR & REMCO)

Committee purpose and how it contributes to value creation

The Human Resources and Remuneration Committee's (HR & REMCO) main responsibility is to support the Board in providing independent oversight of:

- Recommending to the Board for approval a developed strategy and supporting policies for the acquisition, management, retention, and fair and responsible remuneration of human capital (talent) in compliance with legal requirements, governance standards, and industry best practices
- Overseeing the overall governance of human capital management; defining and managing SAICA's Remuneration and Reward Policy, framework, and strategy; and providing the Board with assurances in these areas

Chairperson

Thandi Thankge

Members of committee in the period 1 January 2024 to 31 December 2024 and attendance

Thandi Thankge
Tintswalo Mofokeng
Dheren Singh

100%
100%
100%

Key focus areas and value creating activities for the period under review

- Remuneration and Reward Policy and outcomes that support SAICA's strategic objectives
- Annual salary review and short-term incentive payment and recommendation to the Board for approval
- SAICA 2024 – 2028 strategy
- SAICA's 2024 Balanced Scorecard's approval by the Board (including divisional balanced scorecards)
- Oversight of HC Strategy implementation, in particular:
 - Organisational Review Project (Project ReCALibrate)
 - Human Capital automation
 - Talent Management including succession planning
 - Transformation, Diversity, and Inclusion
- Oversight of the strategic interventions in response to the outcomes of the employee engagement survey

For additional information on Human Capital Management read more on page 94

For additional information on remuneration read more on page 97

Meeting attendance

100%

Future focus areas 2025

Declaration

The committee reports that for the year ended 31 December 2024, it is satisfied that it has fulfilled its responsibilities in accordance with the Companies Act, the Board Charter, the Committee Terms of Reference, King IV™, and other applicable standards and codes.

The committee's 2025 focus will be on the oversight of:

- The implementation of the 2025 SAICA Balanced Scorecard
- Benchmarking of Board Fees
- High-level oversight on HC Strategy implementation, in particular:
 - The outcome of Project ReCALibrate
 - Change management programme to anchor Project ReCALibrate
 - Insights-driven organisation (IDO) capability enhancement programme
 - Diversity, Equity, Inclusion, and Belonging (DEIB) initiatives
- Ongoing strategic interventions in response to the outcome of the employee engagement survey
- The implementation of Remuneration and Reward, and Performance Management Policy

Capitals



King IV™



Stakeholders

Employees, Members, Board

Nominations and Governance Committee (NOMGOV)

Committee purpose and how it contributes to value creation

The purpose of the Nominations and Governance Committee is to assist the SAICA Board in fulfilling its responsibility to the Institute's members and stakeholders by monitoring and recommending corporate governance principles to the Board that need to be implemented and reviewing the performance and membership of the Board and other governing bodies.

Chairperson

Vincent Motholo

Members of committee in the period 1 January 2024 to 31 December 2024 and attendance

Vincent Motholo	100%
Jacobus Swanepoel (Not re-elected as the Council President at the Council meeting of 18 March 2024)	100%
Yasmin Forbes	100%
Thandi Thankge (until 11 June 2024)	100%
Brenda Tsvetu (from 11 June 2024)	100%
Akash Singh (from 11 June 2024)	67%

Meeting attendance

94.5%

Members of NomGov Ad-hoc committee for Board appointments in the period 1 January 2024 to 31 December 2024 and attendance

Yasmin Forbes	100%
Tintswalo Mofokeng	100%
Thandi Thankge	100%
Jacobus Swanepoel	100%

Meeting attendance – Ad-hoc Committee

100%

Declaration

The committee reports that for the year ended 31 December 2024, it is satisfied that it has fulfilled its responsibilities in accordance with the Companies Act, the Board Charter, the Committee Terms of Reference, King IV™ and other applicable standards and codes, and SAICA's Governance Framework for SAICA and its controlled entities.

Future focus areas 2025

NomGov will focus on the following key areas for 2025:

- Monitoring the implementation of the governance review task team recommendations
- Enhancing the SAICA Governance Framework
- Board, National Council and Prescribed committees' succession

Key focus areas and value creating activities for the period under review

Committee focus for 2024:

- Governance activities:**
 - SAICA Board subcommittees National Council Workplans: Recommended the alignment of the Board subcommittees and the Council workplans to the AGM following the outcome of the governance review
 - Reviewed and updated the SAICA Governance Framework which incorporated recommendations from the Governance review and Board and Board subcommittees annual evaluation conducted by the Institute of Directors South Africa (IODSA)
 - Provided input into the SAICA Council proposals on GRC recommendations which will be tabled before the SAICA Council
 - Supported the introduction of a Corporate Governance best practice recommendation: Induction Manual. The manual suggests incorporating continuous director development opportunities, including potential training from recognised governance organisations like IODSA. An induction programme was a positive initiative which will also be exceptionally useful across the entire SAICA community, including the SAICA Council, regions and districts. This will also be extended to SAICA executive management development training.
 - Supported the use of a formalised guide for the appointment of candidates to the SAICA Board
 - Recommended refinements to the Board application form which will assist to streamline the sifting through the volumes of applications
- Conducted an annual review of its terms of reference
 - Approved and supported various appointments to the SAICA Prescribed committees, SAICA controlled entities, and international bodies emphasising the importance of diversity and skill representation in the structures
 - Continued to review its risks landscape
 - Recommended the proposed Group structure (following the outcome the SAICA Organisational review) to the Board for approval with recommendations
- Board succession**
 - Comprehensive assessment** – Conducted a thorough analysis of Board demographics and skill requirements
 - Workplan implementation** – Initiated and executed a plan to reappoint three Board members following the 2024 rotation
 - Successful appointments** – Filled all three Board vacancies at the May 2024 AGM
 - Committee vacancies addressed** – Assessed and proposed filling committee vacancies to the Board
 - Effective onboarding** – Ensured both Board members and SAICA Council Board participated in a well-structured induction programme
- Board observer role**
 - Assisted the Board with the appointment of a Board observer candidate
- Evaluation of CEO performance**

Risks



Capitals



King IV™



Stakeholders

Internal – Members, CEO, COO, Company Secretary, National Council, MANCO and SAICA-controlled entities
External – IRBA and other regulators

Social, Ethics and Transformation Committee (SETCO)				
Committee purpose and how it contributes to value creation	The committee's main responsibility is to support the Board in carrying out its independent oversight duties with regard to matters of safety, security, health, the environment, society, ethics, transformation, and sustainable development, as well as stakeholder relations. It also ensures that the Institute upholds good corporate citizenship principles and conducts its operations in an ethical and sustainable manner.		Members of committee in the period 1 January 2024 to 31 December 2024 and attendance	<div>Yasmin Forbes (from 1 June 2023)</div> <div>Alice le Roux (until 13 June 2024)</div> <div>Sibonelo Cyril Madiba (from 26 May 2022)</div> <div>Akash Singh (from 13 June 2024)</div> <div>Babalwa Bekwa (from 13 June 2024)</div> <div>100%</div> <div>100%</div> <div>100%</div> <div>67%</div> <div>67%</div>
Chairperson	<div>Yasmin Forbes (until 13 June 2024)</div> <div>Sibonelo Cyril Madiba (from 13 June 2024)</div>		Declaration	The committee met six times and reports that for the year ended 31 December 2024, it is satisfied that it has fulfilled its responsibilities in accordance with the Companies Act, the Board Charter, the Committee Terms of Reference, King IV™ and other applicable standards and codes.
Meeting attendance	86.8%			

Key focus areas and value creating activities for the period under review

<p>Trust Restoration</p> <ul style="list-style-type: none">• The proof-of-concept for the establishment of the Centre for Audit Quality (CAQ) as a SAICA-controlled entity was finalised and approved• Anti-Money Laundering (AML): SAICA continues to engage with regulators about understanding laws, supporting members, offering the Compliance in Practice series and Techtalk snippets on AML topics, developing certification for trust accounting officers to address risks, and searching for AML compliance software for small businesses to suggest to members <p>Disciplinary</p> <ul style="list-style-type: none">• The disciplinary processes were monitored and an independent review of SAICA's disciplinary processes has been commissioned for improvement of effectiveness• A new disciplinary case management system was deployed to assist with effective case handling <p>Sustainability</p> <ul style="list-style-type: none">• The Integrated Sustainability Plan (ISP) included sustainability reporting, natural capital, climate change, sustainability events, submissions, guides, and stakeholder engagement. Creating a roadmap for the implementation of the International Sustainability Standards in South Africa received focus• SAICA continued to hold its annual Climate Change Conference with representatives from key stakeholders in the sustainability landscape in attendance• A sustainability framework is being developed, linked to SAICA's overall strategy, to enable the organisation to contribute to the UN Sustainable Development Goals <p>Member Engagement</p> <ul style="list-style-type: none">• The main functions included community-building activities and projects aimed at enhancing member experience. Key surveys were performed in this regard to better inform the initiatives <p>Regulations</p> <ul style="list-style-type: none">• The committee considered the following constitution and by-law amendments to the Board:<ul style="list-style-type: none">- The elevation of the National Public Sector Committee from an Interest Group to a Prescribed Committee (recommended by SETCO 8 August 2024 and approved by Board 17 September 2024) – in line with SAICA's focus on this sector in its 2024–2028 Strategy• The committee considered and recommended to the Board the alignment of the SAICA Code of Professional Conduct to the International Ethics Standards Board for Accountants' (IESBA) Code of Ethics	<p>B-BBEE</p> <ul style="list-style-type: none">• SAICA's target is set to maintain a Level 4 scorecard. An improved score was attained, and the external verification audit was concluded at a Level 2. The development of a clear roadmap for the attainment of SAICA's B-BBEE targets is being considered• Preferential Procurement, Enterprise Development and Socio-Economic Development elements have been consistent in favourable points achieved in the past three financial years <p>Employee Relations</p> <ul style="list-style-type: none">• Employee relations matters remained stable during the 2024 financial year, with a minimal number of matters resulting in Commission for Conciliation, Mediation and Arbitration (CCMA) cases. Some of the employees who departed the organisation included senior staff• The committee has satisfied itself that the employment relations environment is sound and that adherence to the United Nations Global Compact principles on human rights and labour was ensured <p>Management reported regularly on SAICA's standing in terms of the principles relating to:</p> <ul style="list-style-type: none">• Stakeholder engagement• Good corporate citizenship• Management of Ethics that is both effective and consistent, with updates provided through the Integrated Ethics Plan (IEP) progress report• Employment Equity in terms of Labour and Employment• Occupational Health and Safety• Sponsorship, attractiveness and transformation initiatives• B-BBEE Programme relating to transformation in skills and supplier development• The Organisation for Economic Co-Operation and Development (OECD) principles regarding corruption:<ul style="list-style-type: none">- Monitoring and implementation of the anti-corruption plan- Ongoing leadership intent programme – whistleblowing measures remain in place
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Future focus areas 2025

Audit Reform

- Monitor the implementation of the CAQ proof-of-concept

Disciplinary

- Complete the independent review and monitor the implementation of the recommendations
- Monitor the utilisation of the case management system for more effective case handling

Sustainability

- Implementation of roadmap for adoption of the International Sustainability Standards in South Africa
- Finalise and implement SAICA's entity sustainability framework

Member Engagement

- Implementation of initiatives to address the improvement areas identified by the member surveys for an effective member experience

Regulations

- Monitor the implementation of the changes in the constitution and by-laws outlined above as well as the constitutional changes that may be required as a result of the recommendations of the Governance Review

B-BBEE

- Maintain the consistency on Preferential Procurement, Enterprise Development and Socio-Economic Development elements, as well as explore improvement areas
- Conclude the development of a clear roadmap for the attainment of SAICA's B-BBEE targets and monitor its implementation

Reporting Matters

- Monitor SAICA's standing on the matters for regular reporting outlined above

Risks



Capitals



King IV™



Stakeholders

Internal: CEO, EXCO, Company Secretary, National Council, MANCO and SAICA-controlled entities
External: IRBA and other regulators

A Bali getaway that turned a ‘what if’ moment into the reimagining of conventional auditing.

Meet Christiaan Coetzee, CA(SA) and Founder of The Audit Toolbar. His journey is a bold *reimagining* of what’s possible for the profession. When the spark for **The Audit Toolbar** ignited during a transformative Bali sojourn, he didn’t just code software on a beach, he rewrote the rules. Rejecting convention, Christiaan fused emerging technologies with empathy-driven solutions, turning fear into fuel.

‘I was terrified,’ he confesses, recalling a pivotal call to a billionaire.

Yet, he reimagined failure as a stepping stone, not a setback. His vision, rooted in mental resilience and human-centric innovation, earned him overall winner of the **Top 35-under-35 Award** - celebrating his role as a disruptor who bridges tech and humanity.

Now, he integrates AI into auditing, crafting interconnected systems. But his ambition extends further: Africa, he declares, is a catalyst for global change, saying that **‘The continent is ready to take its stand.’**



Disciplinary Matters

Ethics and Discipline

Progress in Upholding Ethical Standards and Improving Disciplinary Processes

One of SAICA's primary objectives, as outlined in its constitution, is to uphold the highest standards of ethics and competence among its members, associates, and prospective members. This responsibility includes safeguarding the integrity of SAICA's designations and training contracts while actively promoting the profession's reputation.

To achieve this, SAICA employs its Disciplinary Code and related processes. Significant strides have been made in 2024 to address longstanding backlogs and refine processes to improve efficiency and fairness. These efforts build on amendments made to the Disciplinary Code in 2023, which introduced streamlined processes for addressing specific non-compliance cases, such as late submissions of tax practitioner declarations and CPD non-compliance. These amendments together with extensive engagement with the respondent members culminated in the Office of Designated Disciplinary Officer (DDO) finalising 994 cases by way of the First Offence Sanction mechanism and under the oversight of the Professional Conduct Committee.

Total cases finalised in 2024 amounted to **1 287** compared to **185** in 2023, reflecting a significant growth of **595,14%**

SAICA conducts regular reviews of the Disciplinary Code and disciplinary processes to ensure continuous improvements on efficiency. An in-depth review of the disciplinary processes was conducted in 2024 and while areas were identified where enhancements to the processes could be made, overall the integrity of the SAICA disciplinary process was confirmed. Implementation of additional process enhancements identified will be effected through the usual governance procedures in 2025.

Governance and Oversight of Ethics and Disciplinary Matters

SAICA's governance and oversight framework for ethics and disciplinary matters is designed to uphold the highest standards of integrity, accountability, and professionalism. Through a sound and robust system, SAICA ensures that ethical principles and disciplinary processes are consistently applied, safeguarding the reputation of the profession and fostering trust among stakeholders.

Office of the Designated Disciplinary Officer (DDO)

The DDO and a team of attorneys oversee the efficient and fair management of disciplinary cases, handling member and trainee-related complaints received by SAICA.

Professional Conduct Committee (PCC)

The PCC is led by a legally qualified Chairperson supported by CA(SA) members from the Disciplinary Panel. It is empowered to finalise misconduct and Fit and Proper enquiries, advise the SAICA Board on membership cancellations, and provide guidance to the Office of the DDO through the PCC Advisory Committee.

The PCC is authorised to impose the following sanctions:

- Cautions
- Reprimands
- Fines of up to R250 000 per charge
- Suspension of up to 12 months of membership/associateship or traineeship, and/or
- Cancellations of traineeship

PCC meetings are held online and no legal representation is allowed at the PCC meeting.

Disciplinary Committee (DC)

The DC is led by a legally qualified Chairperson supported by CA(SA) members from the Disciplinary Panel. Currently there are three senior advocates serving as co-chairpersons of the DC.

The DC is authorised to impose the following sanctions:

- Cautions
- Reprimands
- Fines of up to R500 000 per charge
- Suspensions of membership/associateship or traineeship for up to five years, and/or
- Exclusion and/or disqualification from membership/associateship or traineeship

The DC is further empowered to order delivery of documents which are the subject matter of a complaint and are unlawfully withheld by a Respondent from a Complainant; or any person or entity represented by the Complainant; and/or to order Re-payment of client money which is the subject matter of a Complaint and which is unlawfully withheld from a Complainant.

Legal representation is allowed at the DC hearings and are open to the public to attend.

Ethics Committee

SAICA has established an Ethics Committee to provide leadership and guidance on ethics-related matters, ensuring that members uphold their responsibilities with integrity, objectivity, professional competence, due care, confidentiality, and in compliance with all relevant laws and regulations.

Key functions and responsibilities:

- **Maintenance of the Code of Professional Conduct** – The committee monitors, considers, and responds to proposed modifications to the Code published by the International Ethics Standards Board for Accountants (IESBA). It ensures that the Code includes appropriate additional guidance relevant to the South African context and makes recommendations to SAICA's Board regarding amendments
- **Addressing emerging ethical issues** – The committee identifies and addresses emerging ethical issues pertinent to SAICA and its members. It also monitors ethical issues arising from SAICA's disciplinary processes and, when applicable, those from other professional and regulatory bodies
- **Leadership in ethics communication and education** – The committee leads in ethics-related communication, education, and guidance. It develops and proposes methods to educate members, trainee accountants, and accounting students on ethical issues, ensuring they remain aware and informed

Tax Practitioner (TP) Case File Preparation and Review Update

2015–2019 cases – The analysis and preparation of 698 case files for the years 2015 to 2019 have been completed.

These case files were submitted weekly to the Legal and Discipline team for potential disciplinary action.

2020–2021 cases – A total of 1 009 case files have been prepared for TPs, including the drafting of complaints and creation of case files.

Of these, 778 case files are now under review and awaiting signature for submission to Legal and Discipline.

Non-Compliance Review for Late Submissions

A comprehensive review of non-compliance statistics for late submissions (2016–2021) resulted in the re-drafting and editing of some 2020 and 2021 case files due to changes in the compliance status of certain transgressors.

First-Time Offenders List

A prepared list of 1 872 first-time TP offenders (for the years 2015 to 2021) under the ‘Late Submission’ transgression was initially handed over to Legal and Discipline for sanctioning and reprimands. The member compliance paralegal team later identified errors in this list. In response, the member compliance tax practitioner team conducted a comprehensive review of the non-compliant lists for declaration periods 2016–2022. This review, which took place from 22 May 2024 to 23 June 2024, involved:

- Identifying duplicate declarations by comparing late declaration lists with on-time declaration lists
- Reviewing the communication reminders sent to tax practitioners to ensure the declaration due date could not be misinterpreted
- Evaluating the reasons provided by tax practitioners for submitting late declarations to avoid penalising members who encountered system issues

SAICA remains steadfast in its commitment to investigate all complaints of punishable conduct without fear or favour. Where sufficient evidence is obtained, complaints are submitted to the Legal and Discipline team for possible adjudication by the Professional Conduct Committee or the Disciplinary Committee – independent bodies appointed by the SAICA Board.

Further information on the SAICA complaints procedure and Disciplinary Code are available on the SAICA website: <https://www.saica.org.za/>.

Report on Case Management

The table below illustrates the number of complaints received.

Disciplinary Summary	2024	2023	2022	2021	2020
Number of cases reported#	284	716	666	1 000	476
Breakdown of total cases reported	284	716	666	1 000	476
• Cases against members and associates (AGAs)#	163	561	569	883	414
• Cases against trainee accountants	107	143	83	67	41
• Cases against non-members / non trainees***	12	12	14	50	21
• Cases referred to IRBA*	2	2	1	24	38
Cases finalised **	1287	185	218	281	143
• Through the Professional Conduct Committee (PCC)	279	184	207	279	137
• Through the Disciplinary Committee (DC)	1	1	2	2	6
• DDO first Offence Notice of reprimand##	994	-	-	-	-
• Cases Closed outside of the PCC; DC and DDO	13	5	9	-	-

This number does not include complaints initiated by SAICA against members for minor administrative breaches (eg. Tax practitioner and/CPD non-compliance); does not include first offence tax practitioner / CPD non-compliance cases referred by Member Compliance to the Discipline Unit to issue a notice of reprimands; and does not include Fit and Proper cases arising from IRBA disciplinary Findings against registered auditors/former registered auditors holding concurrent membership of SAICA.

##This mechanism was only introduced in 2024.

* Where complaints are audit-related, complaints against members who are registered auditors are referred to the Independent Regulatory Board for Auditors for investigation.

** This figure does not include external litigation cases finalised. Eight external litigation cases finalised in 2024.

*** Complaints are lodged against persons who are found not to be members/associates/trainees of SAICA (12 such cases in 2024. These 12 cases are not included in the 1 287 [finalised cases number above as they are closed outside of Disciplinary process, due to SAICA not having jurisdiction to investigate complaints against persons who were not members/associates/trainees of SAICA at time of alleged misconduct). Of the complaints lodged in 2024, 14 cases constituted ‘holding out’ matters where SAICA investigates possible contraventions of the Chartered Accountants (Private) Designation Act 67 of 1993].

A total of 284 new complaints were received by the Discipline Unit in 2024. This number does not include complaints initiated by SAICA against members for minor administrative breaches; first offence TP / CPD non-compliance cases referred by Member Compliance to the Discipline Unit to issue a notice of reprimands; and Fit and Proper cases arising from IRBA disciplinary findings against registered auditors/former registered auditors holding concurrent membership of SAICA.

The 165 cases lodged against SAICA members/associates are broken down into

- 140 general cases
- 22 non-audit-related complaints referred by the IRBA but involving individuals who hold/held concurrent memberships with SAICA and the IRBA
- 3 cases referred to SAICA by SARS relating to Tax Practitioners under SAICA as Recognised Controlling Body in terms of the Tax Administration Act
- 2 complaints which were audit-related and which SAICA referred to the IRBA for investigation due to the members holding concurrent registration with the IRBA (this number is already captured in the 140 general cases)

In 2024, the Discipline Unit finalised 1 287 cases through various channels – 279 via the PCC, 1 via the DC, 994 via the DDO, and 13 internally where applicable. In addition, 8 external litigation cases were finalised, bringing the total to 1 295.

SAICA's Action on Trainee Misconduct Complaints

Between April 2023 and February 2024, SAICA conducted thorough engagements with a Training Office to gather supporting evidence for 81 complaints related to alleged trainee misconduct, including copying, collaborating, and unauthorised sharing of trainee simulations. These simulations were intended to be completed individually. The Training Office later requested the withdrawal of two complaints, and throughout 2024, SAICA has finalised 78 of these cases through the PCC with only one of these cases ongoing. For trainees found guilty of integrity-related misconduct or where there were concerns about their fitness to continue in SAICA training contracts, the PCC ordered Fit and Proper Enquiries in accordance with Section 12 of the SAICA Disciplinary Code.

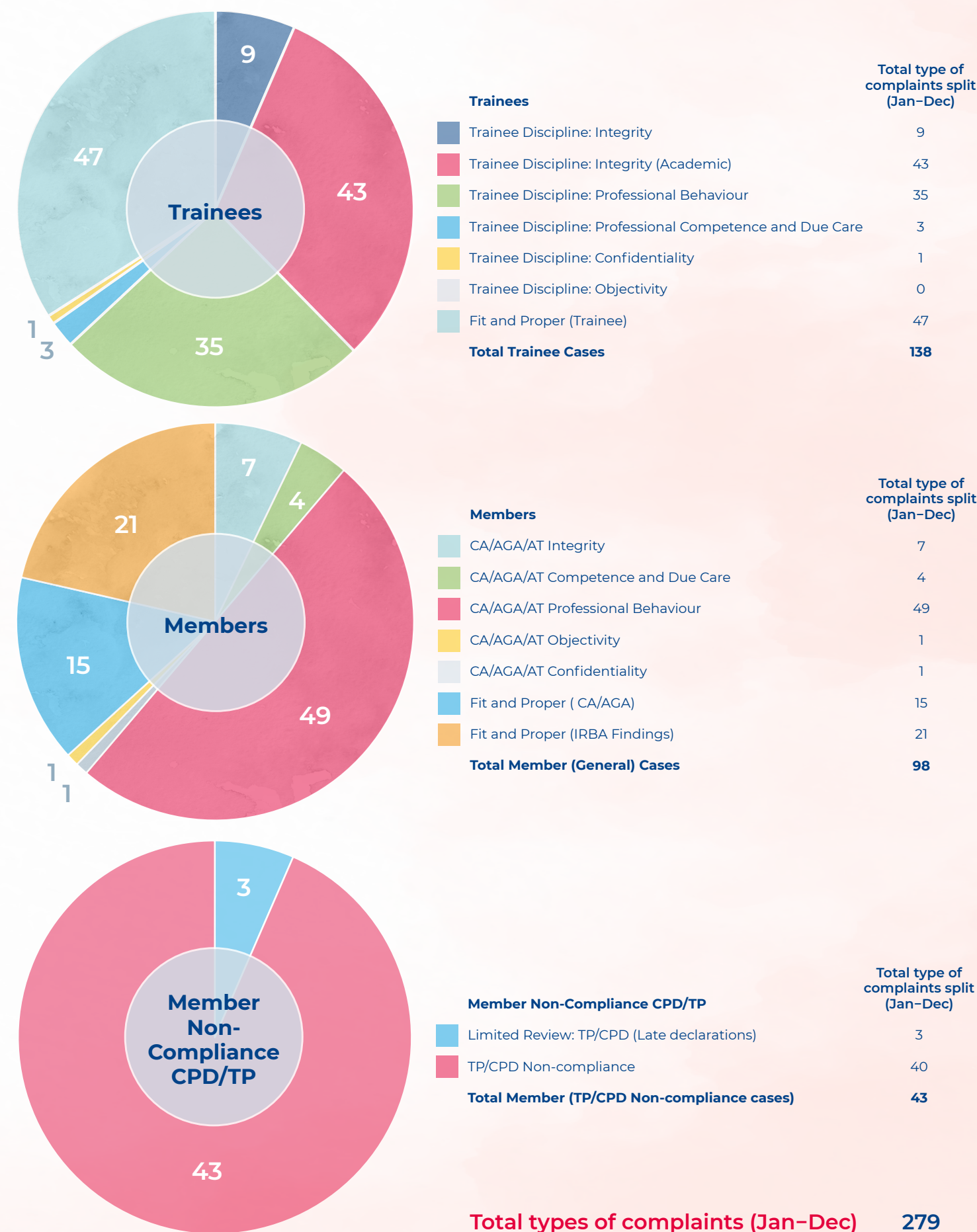
Professional Conduct Committee (PCC) Meetings in 2024

The PCC convened 33 times in 2024 (23 full PCC and 10 advisory PCC meetings).

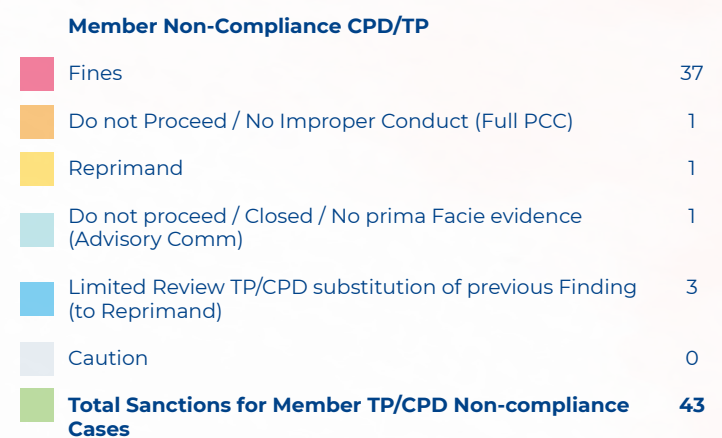
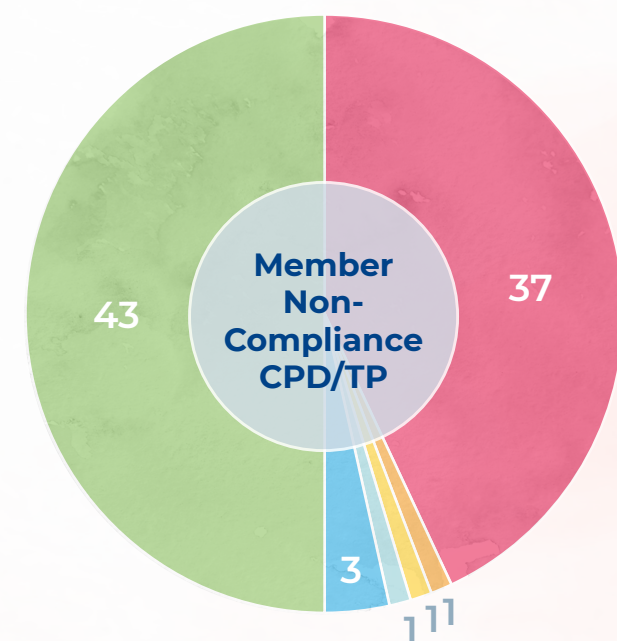
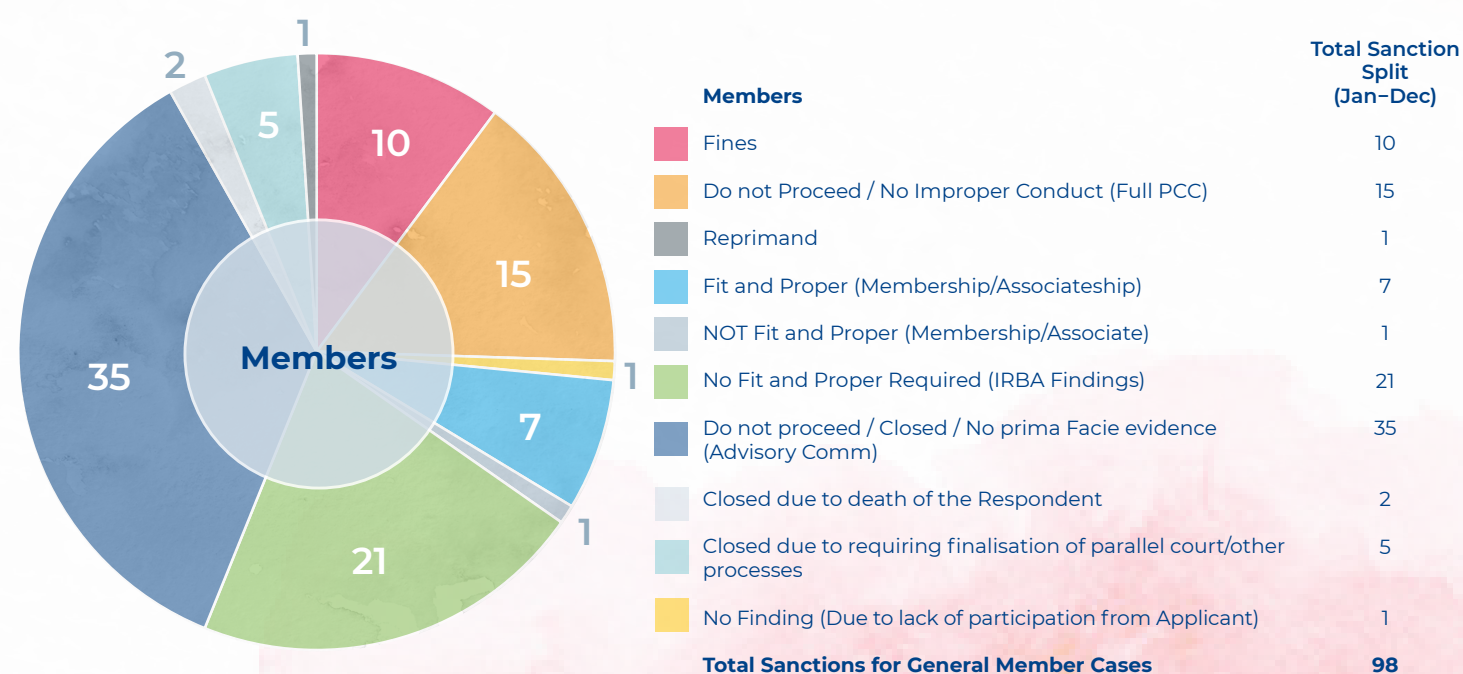
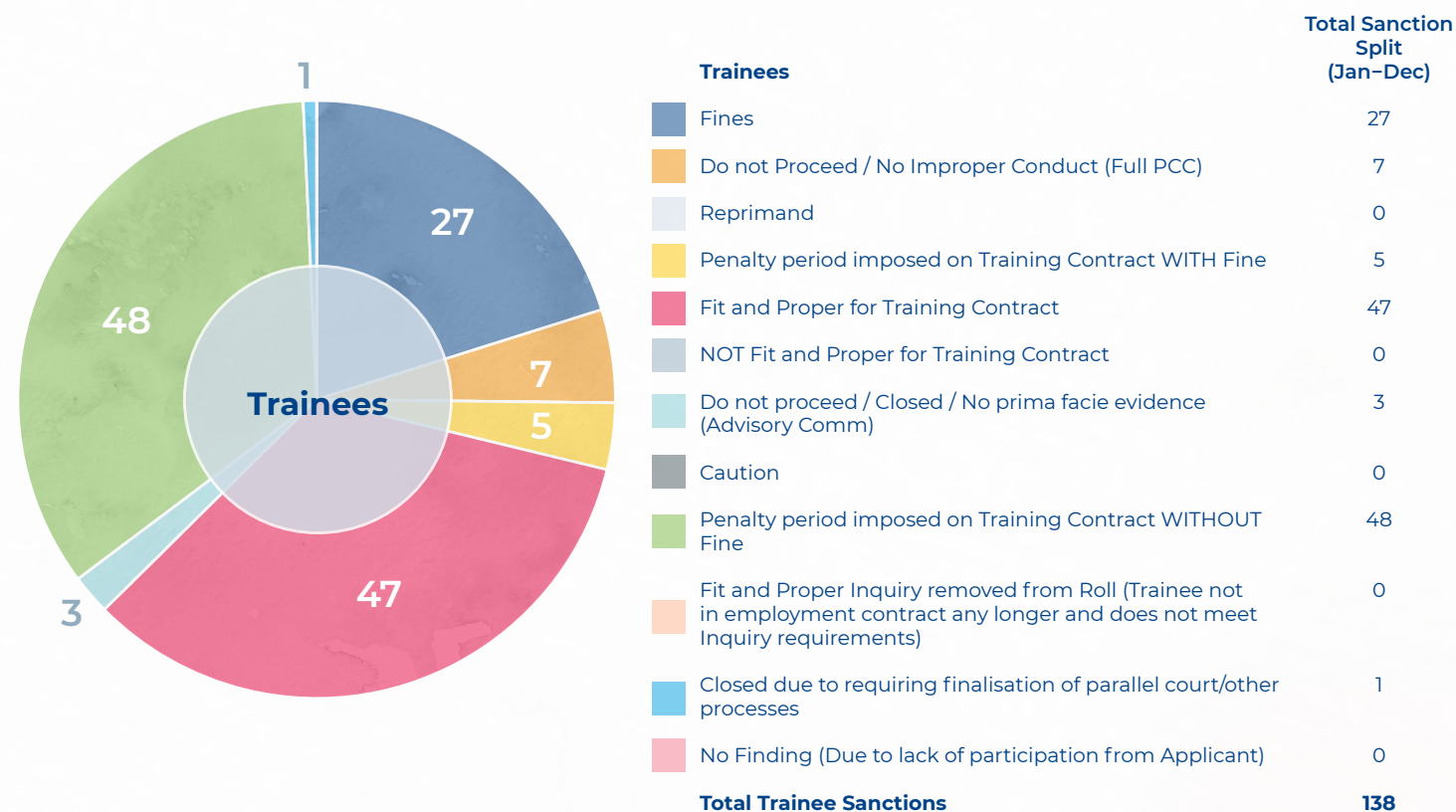
Disciplinary Committee (DC) Meetings in 2024

The DC did not convene in 2024 as SAICA was preparing several cases to be enrolled before the DC in 2025. One DC Ruling was provided in Q1 of 2024 following the hearing before the Disciplinary Committee in Q4 of 2023.

Nature of Complaints Finalised at PCC (Jan to Dec 2024)



Sanctions imposed by the PCC (Jan to Dec 2024)



Total sanctions imposed by PCC (Jan-Dec) 279

Nature of Complaints Before the Disciplinary Committee (Jan-Dec 2024)

Nature of complaints finalised by DC (Jan-Dec 2024)
1 (Professional behaviour)

Sanctions imposed by DC (Jan-Dec 2024)
1 (Not guilty of misconduct)

Conclusion: A commitment to continuous improvement

SAICA has adopted a holistic approach to advancing both professional growth and member well-being in the context of the Fourth Industrial Revolution, ensuring that members feel connected, supported, and empowered to thrive in a rapidly evolving digital world.

We reaffirm our commitment to strong governance as a cornerstone for our future. By focusing on alignment, accountability, member-centric practices, and collaborative engagements, we are laying the groundwork for a resilient and sustainable future for the accountancy profession in South Africa.

Together, through strong governance and strategic foresight, we will ensure that SAICA continues to lead with integrity and purpose, adapting to the evolving landscape while acting in the best interests of our members and society at large. As we look forward, we will remain vigilant in our governance practices, continually seeking to improve, innovate, and respond to the needs of our stakeholders as trusted representatives of the accounting profession.



SMALL BIZ

financial fitness

From dreams delayed to success reimaged: Meet the unstoppable Dr Smuts.

At 66, **Dr Charmain Smuts** *reimagined* her career, earning SAICA's **AT(SA)** designation to prove reinvention has no age limit. Denied her medical dream, she pivoted from psychology to finance in 1992, self-teaching with textbooks to transform a R35,000 health department account into R12 million annual profits. Decades later, she fused wellness counselling with forensic accounting, championing financial literacy for small businesses: **'Even a spaza shop needs bookkeeping.'** Charmain mentors entrepreneurs, teaching cash flow management and correcting financial mismanagement in 18+ businesses. She bridges finance and mental health, advocating SAICA's role in grassroots education to combat poverty. Now, she blends art, energy healing, and Excel-based financial training, proving careers are fluid mosaics.

Her journey, from trading to turnover and from healthcare to wellness shows careers thrive when reimaged with grit, adaptability, and a commitment to lifting others.

5. VALUE CREATION

OUR STRATEGY,
PERFORMANCE AND IMPACT

Powering Tomorrow with Every Turn.

A single gust of wind can light a home, power a city, and protect a planet. Wind farms harness nature's most abundant resource to create clean, **renewable** energy – no smoke, no flame, no fossil fuels. Just motion, momentum, and a **commitment** to a future that doesn't cost the earth. Because true energy can be **sustainable** energy.

Globally admired and shaping a sustainable tomorrow as trustworthy difference makers ,

Our Strategy and Key Strategic Focus Areas 2024–2028 and Beyond

SAICA's Strategic Evolution

In a world where change is the only constant, SAICA is committed to leading the accountancy profession towards a future defined by agility, adaptability, and resilience. Our vision is to be a globally admired and diverse membership body of ethical professionals, driving transformative change, fostering excellence, inclusivity, economic relevance, and sustainability across the accountancy profession and the broader economy.

Strategic Formulation Process

Our strategy was developed through an inclusive, agile, and collaborative approach, shaped by:



In pursuit of excellence and continued relevance, our 2024–2028 strategy is built on four interconnected pillars.

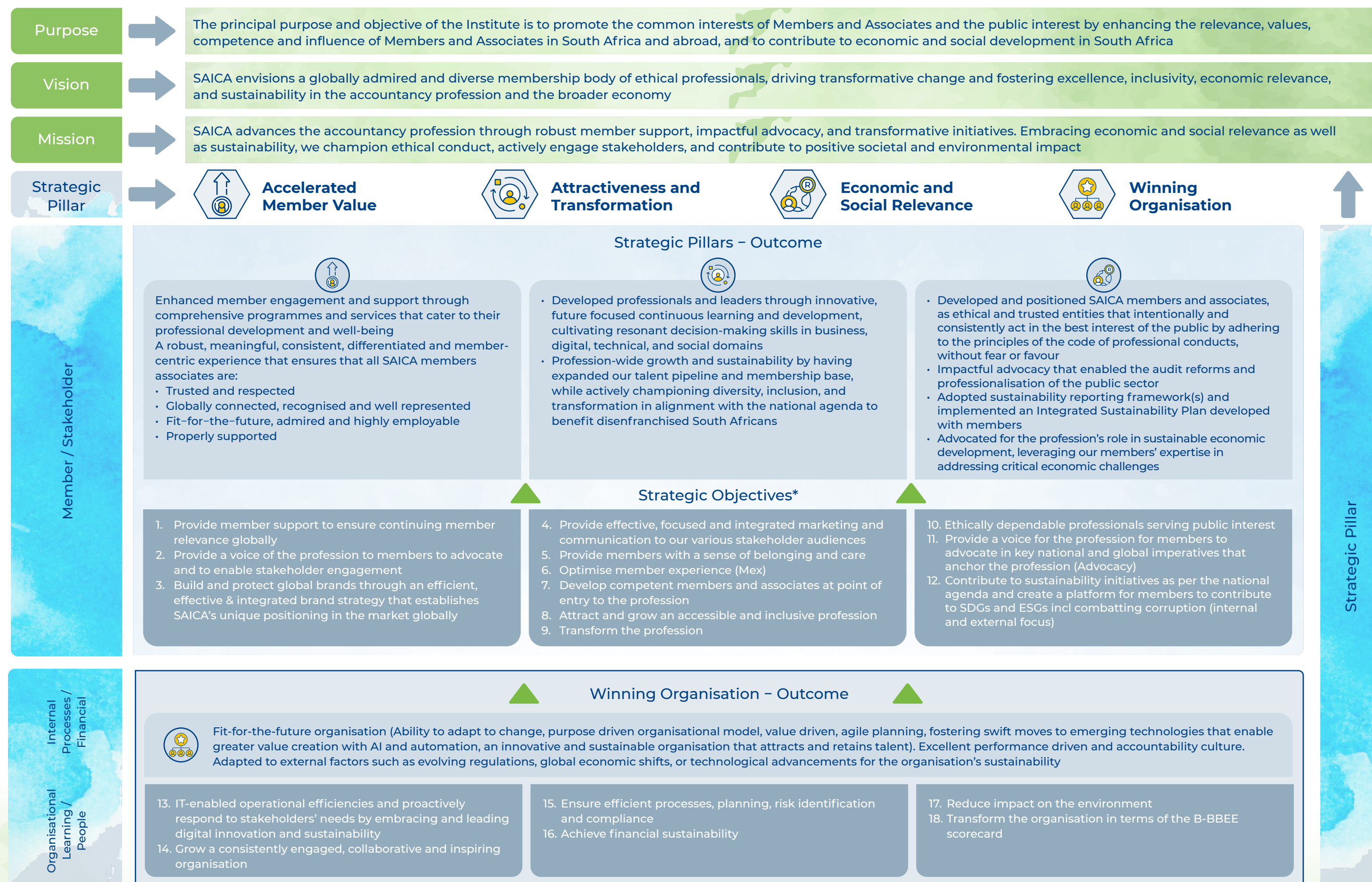


Core Strategic Pillars

Our strategy, developed through collaboration between SAICA's management team, Council and the Board, draws insights from diverse stakeholders, considering the multitude of external and internal factors affecting SAICA's operations and member service delivery.

The strategy demonstrates a strong commitment to delivering differentiated value through revived offerings tailored to the unique needs of international members, SMPs, public sector members, members in business, academia, and assurance roles. Each of these constituencies has been thoughtfully considered in the strategic planning process, ensuring that the programmes and initiatives are relevant and valuable to each group.

Strategy Map 2024-2028



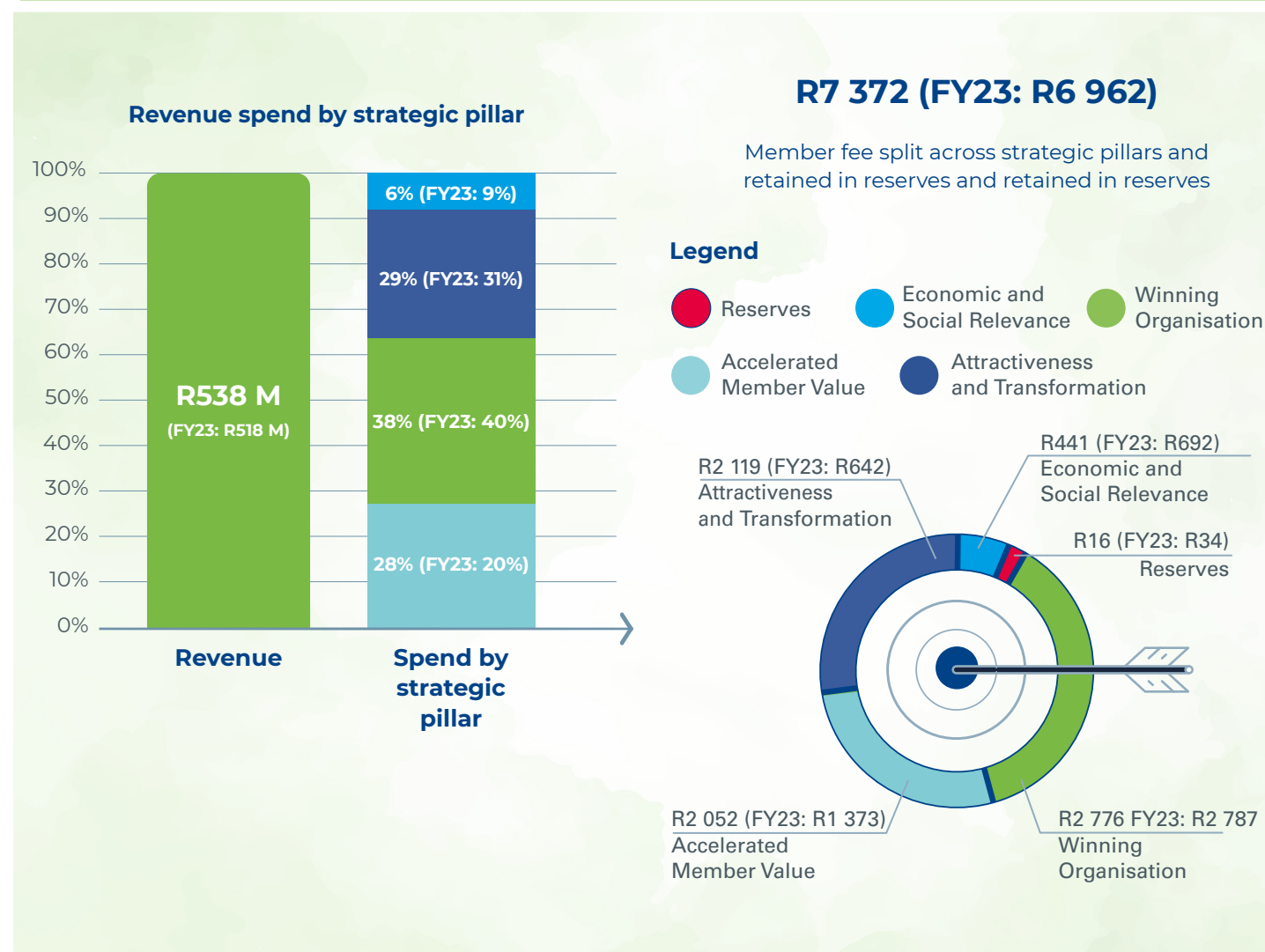
*To ensure successful strategy execution, all strategic objectives are considered equally important. Therefore, these objectives not prioritised.

Performance Measures and Monitoring

SAICA's balanced scorecard integrates its strategic pillars and objectives, setting clear measures and targets for each initiative. The strategy cascades through divisional and individual scorecards, aligning employees' daily activities with organisational priorities. Progress is reviewed bi-annually, with continuous monitoring by the Board and sub-committees.

Resource Allocation and Financial Sustainability

Resource Allocation



Looking Ahead

Looking ahead, SAICA's strategy over the next four years will focus on enhancing operational efficiency, digital integration, and addressing the root causes of low APC pass rates. Key initiatives will include advancing sustainability skills, digital acumen, audit reforms, and stakeholder engagement to drive membership growth and transformative impact. Collaboration and strategic partnerships will expand resources and expertise, amplifying the reach of these efforts.

Guided by the SAICA Board, the strategy will undergo annual reviews and refinement to remain dynamic and aligned with the evolving professional landscape. Balancing immediate priorities with long-term goals, SAICA is committed to sustainable growth, public interest, and shaping a resilient accountancy profession for the future.

To explore the full SAICA strategy, visit the official SAICA website <https://www.saica.org.za/about/overview/strategy>

Embracing the Future of Accountancy



Together, we will shape a resilient, relevant and responsible accountancy profession for South Africa and beyond

Monitoring, Refinement and Review

Progress on strategic initiatives is regularly reviewed to assess effectiveness and alignment with objectives. Adjustments are made as needed to enhance delivery. Quarterly CEO integrated performance reports and balanced scorecards are reviewed by Board sub-committees to track progress against SAICA's strategic objectives. At year-end, final performance reviews are conducted, and results are tied to incentives per HR policies.

Performance Against Strategy

SAICA's strategic intent is anchored by four strategic pillars, which are further supported by 18 strategic objectives. Each objective is underpinned by initiatives designed to ensure effective execution and bridge the gap between a measure's performance and its target. To drive the execution of its strategy, SAICA has 48 key measures.

The Board sets annual short-term targets and initiatives through the scorecard, aligning with the strategic pillars while enhancing the Institute's operational efficiency. At year-end, executive management compiles performance results against the scorecard targets. These results are assured by external auditors, reviewed by the Remuneration Committee, and approved by the Board.

During the reporting period, significant progress was made in implementing the strategic initiatives supporting SAICA's four strategic pillars. For areas where targets were not met, corrective measures have been identified to improve performance in the upcoming year.

The scorecard includes four weighted categories, as illustrated below. Each category is scored on a scale of 1 (far below expectations) to 5 (far exceeds expectations). The weighted scores are aggregated to determine the overall performance score for the year.

In 2024, SAICA achieved an overall performance rating of 4,03 out of 5, compared to 3,52 out of 5 in 2023.

Overall Strategic Pillars Performance - 48 Measures

Winning Organisation

30%
Weighed score: 1,08
Ave rating: 3,59

12 Measures

Economic and Social Relevance

20%
Weighed score: 0,91
Ave rating: 4,53

8 Measures

Accelerated Member Value

30%
Weighed score: 1,20
Ave rating: 4,01

18 Measures

Attractiveness and Transformation

20%
Weighed score: 0,84
Ave rating: 4,21

10 Measures

2024
Rating: 4,03
(Audited)

Strategic Pillar



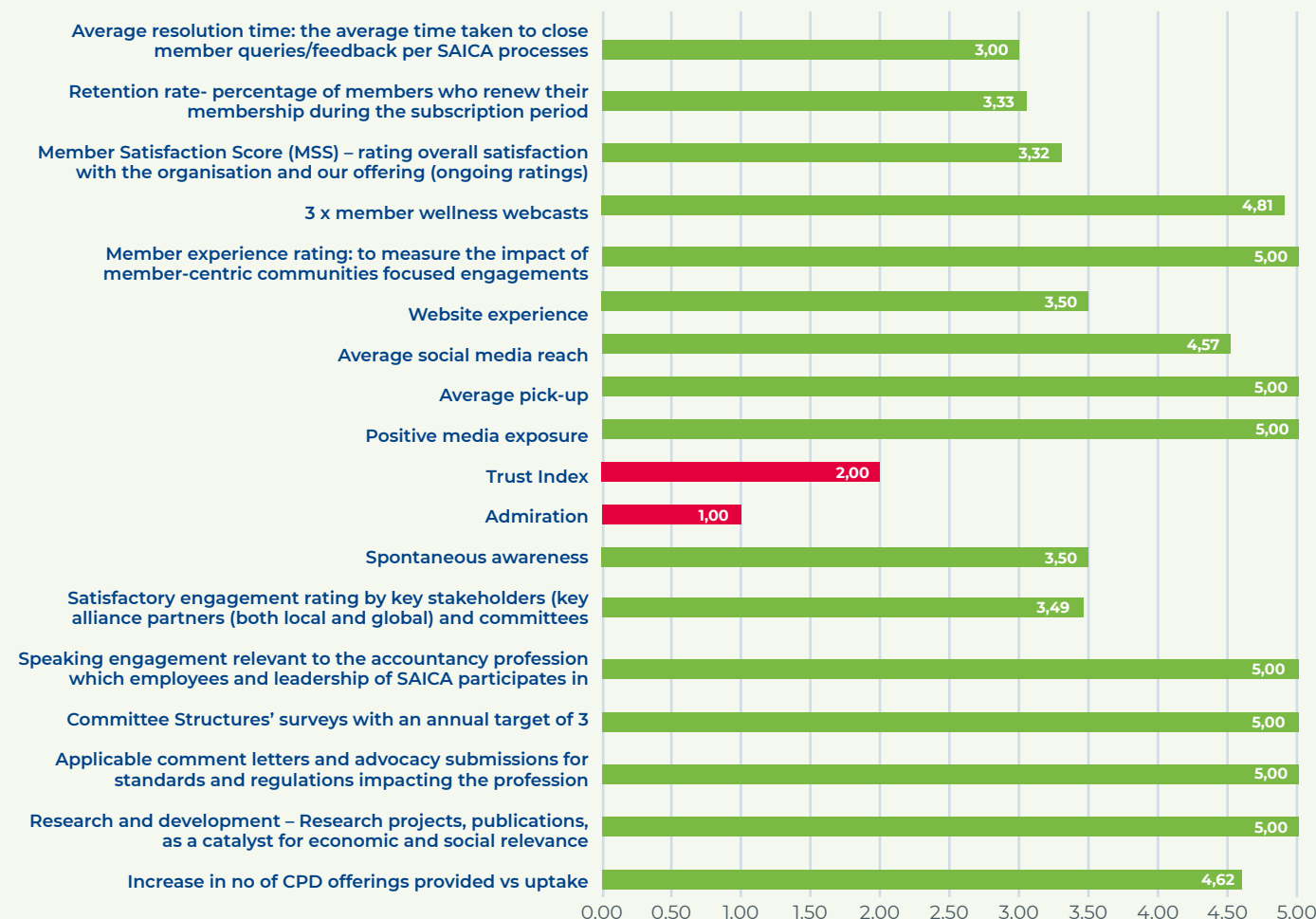
Accelerated Member Value

Strategic Objectives

1. Provide member support to ensure continuing member relevance globally
2. Provide a voice of the profession to members to advocate and to enable stakeholder engagement
3. Build and protect global brands through an efficient, effective and integrated brand strategy that establishes SAICA's unique positioning in the market globally
4. Provide effective, focused and integrated marketing and communication to our various stakeholder audiences
5. Provide members with a sense of belonging and care
6. Optimise member experience (MeX)

Average weighted score 4,01

Measures (SO 1 - 6)



SAICA is performing well on strategic pillar 1: Accelerated Member Value.

Low-performing areas are attributed to the following:

Trust Index - 84% in 2023 to 83% in 2024. Notably, there has been an unexpected 8% decline in CA(SA) members viewing themselves as the most admired. In contrast, admiration for the CA(SA) designation has risen among JSE-listed companies and within the government sector.

Admiration - 75% in 2023 to 68% in 2024. The 7% decline in admiration for the CA(SA) designation can largely be attributed to the competition from the MBA and CFO(SA) designations. Notably, the largest decreases in admiration were observed within the Large, Medium, and SMME unlisted business sectors.

Strategic
Pillar

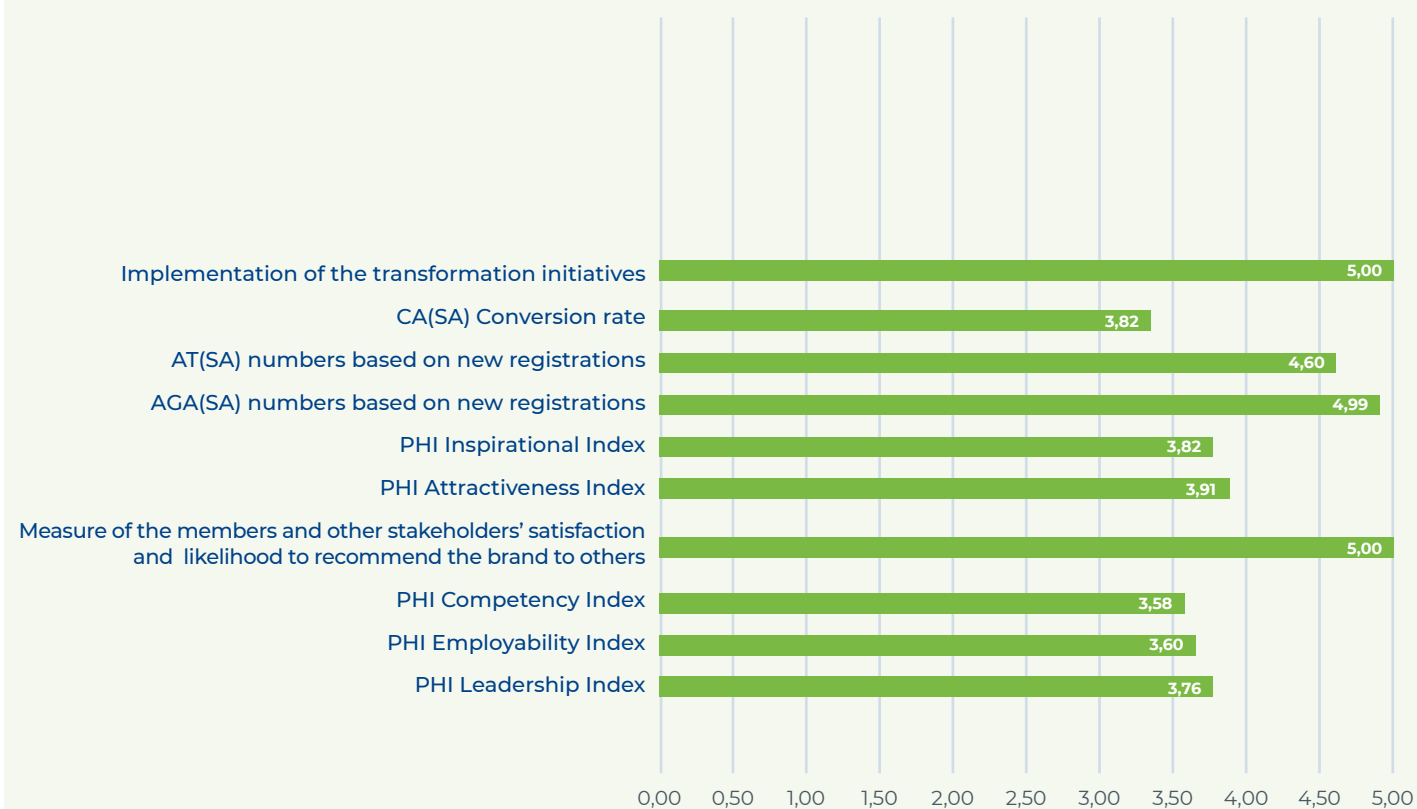
Attractiveness and Transformation

Strategic Objectives

7. Develop competent members and associates at point of entry to the profession
8. Attract and grow an accessible and inclusive profession
9. Transform the profession

Average weighted score 4,21

Measures (SO 7 – 9)



SAICA is performing well on all measures for strategic pillar 2: Attractiveness and Transformation.

Strategic
Pillar

Economic and Social Relevance

Strategic Objectives

10. Ethically dependable professionals serving the public interest
11. Provide a voice for the profession for members to advocate in key national and global imperatives that anchor the profession
12. Contribute to sustainability initiatives as per the national agenda and create a platform for members to contribute to SDG's and ESG's incl. combatting corruption (internal and external focus)

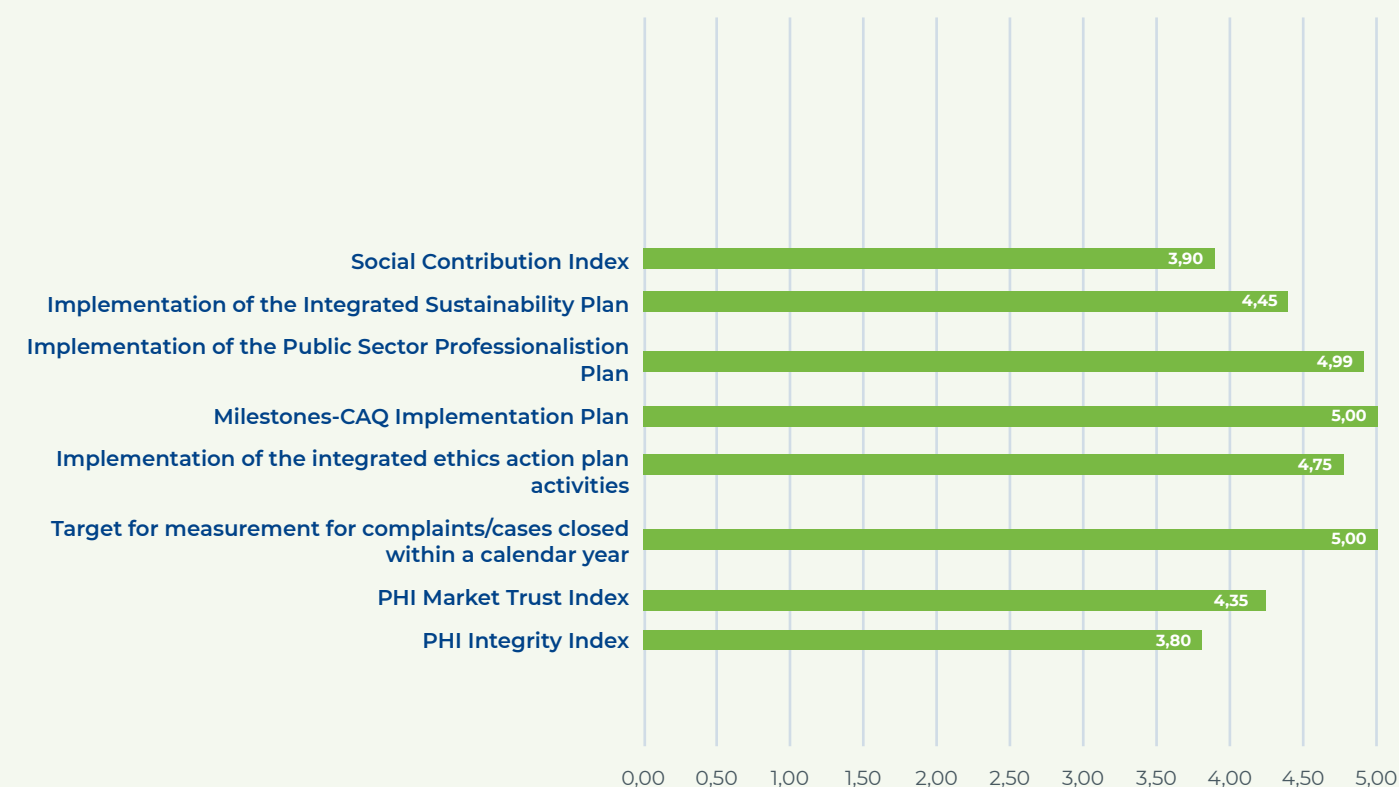
SAICA has adopted the following SDG's for the achievement of the strategic objective 12

Read more in social and relationship capital



Average weighted score 4,53

Measures (SO 10 – 12)



SAICA is excelling in strategic pillar 3: Economic and Social Relevance, achieving strong performance across all measures.

Strategic
Pillar

Winning Organisation

Strategic Objectives

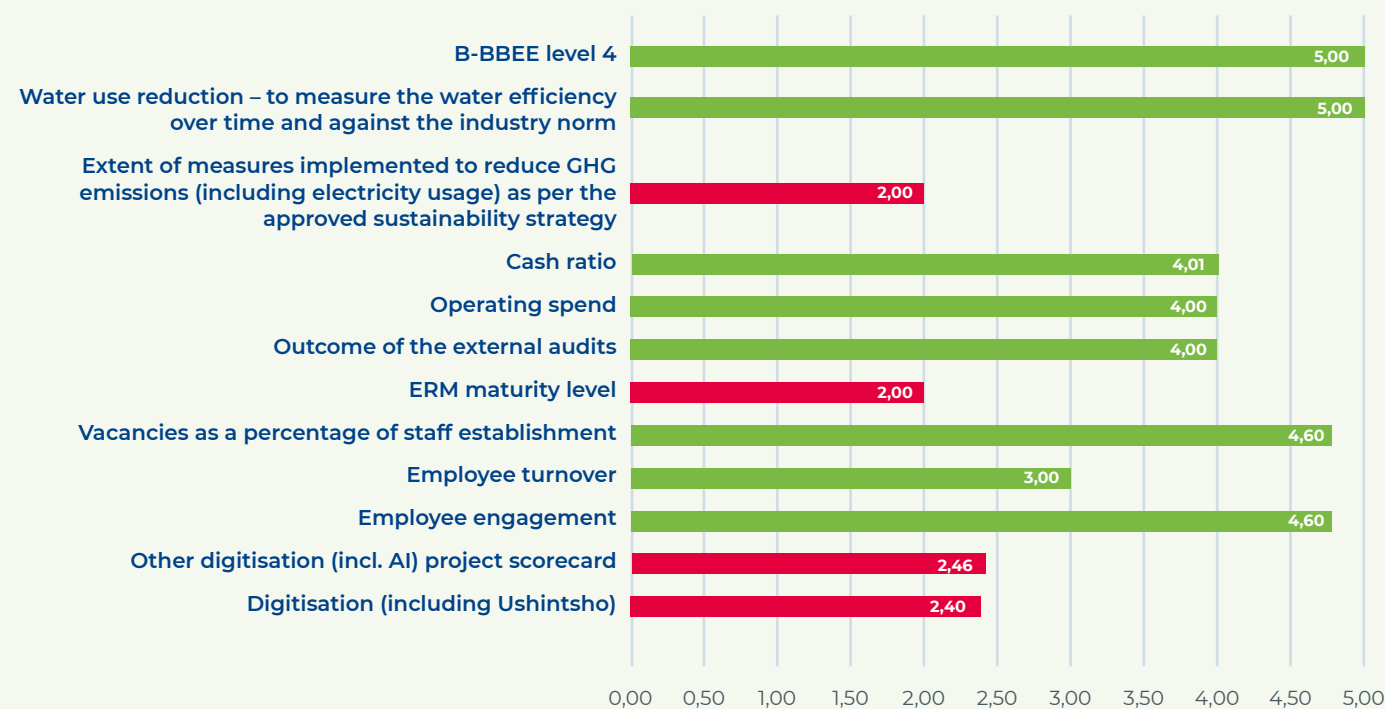
13. IT-enabled operational efficiencies and proactively respond to stakeholders' needs by embracing and leading digital innovation and sustainability
14. Grow a consistently engaged, collaborative and inspiring organisation
15. Ensure efficient processes, planning, risk identification, and compliance
16. Achieve financial sustainability
17. Reduce impact on the environment
18. Transform the organisation in terms of the B-BBEE scorecard

Press play on the past – as we stream into the future.

The Walkman let us take music with us. Spotify lets music take us everywhere. What started as a single album in your bag is now an entire universe of sound in your pocket. Explore genres you've never heard, **revive** old favourites, and build playlists that change with your mood. Today, the music hasn't changed, but the way we listen sure has.

Average weighted score 3,59

Measures (SO 13 – 18)



SAICA is performing well on strategic pillar 4: Winning organisation, however we acknowledge the material challenge of implementing our digitisation strategy, which has impacted member experience due to unforeseen circumstances. We remain committed to addressing these challenges, ensuring seamless adaptation and enhanced member engagement as we move forward. SAICA's digital transformation journey, guided by its IT Strategy, is intended to make significant strides in Stage 3 of the Ushintsho programme. This phase – scheduled for completion in 2025 – focuses on delivering innovative, cloud-based, and member-centric solutions that elevate operational efficiency and enhance member experiences.



Human Capital: The Heart of SAICA's Success

What Human Capital Means to SAICA

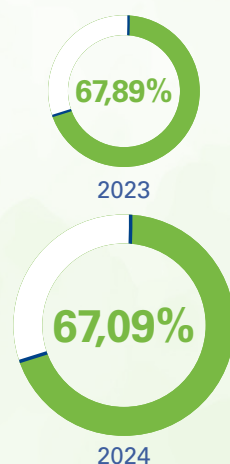
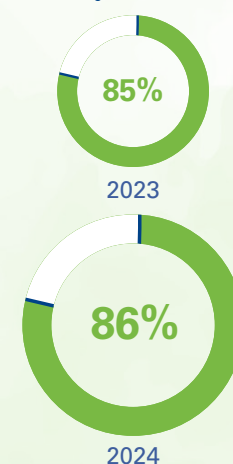
SAICA's human capital strategy centres on developing talent, fostering inclusivity, and driving sustainable growth. Our employee's diverse capabilities, skills, and experiences are fundamental to delivering our strategic vision. Guided by the principle of ubuntu, we cultivate a culture of collaboration, adaptability, and continuous learning.

Our **Winning Organisation** strategic pillar ensures that investment in people, processes, and technology remains a priority. This approach enhances operational efficiency, innovation, and long-term sustainability.

SAICA participated in the SABPP People Practices and Governance Standards assessment in 2024, achieving an overall average score of 65%, with a minimum of 60% across all 13 standard elements. As a result, SAICA earned the SABPP HR Audit certification, demonstrating compliance with the SABPP HR Audit Framework.



WOMEN EMPLOYEES

HDSA EMPLOYEES
(Historically Disadvantaged)

As at 31 December 2024, SAICA had 238 staff members (2023: 246), 66.80% of whom were women (2023: 67.89%), and 86% from historically disadvantaged backgrounds (2023: 85%).

Key Human Capital Strategic Initiatives to Drive Value in 2024

Organisational Review: Enhancing Efficiency and Alignment

To adapt and thrive, we have embarked on an Organisational Review Project, later renamed Project ReCALibrate, to support the implementation of SAICA's strategy (2024–2028). This involved refining the operating model to optimise structures, enhance efficiencies, and ensure that roles and responsibilities support the achievement of strategic objectives.

Project ReCALibrate has played a pivotal role in this transformation, culminating in a new integrated and streamlined target operating model (TOM), that fosters agility, collaboration, and future-fit workforce planning and underpinned by a revitalised change management strategy.

Following Board approval in December 2024, the project's outcomes are being embedded through targeted change management and capability-building initiatives.

Elevating Employee Wellness: Enabling a Thriving Workplace

SAICA's Wellness Framework supports mental health, financial wellness, social well-being, and physical health. Adoption of a digital wellness tool has strengthened employee's access to holistic support services by providing:

- **Holistic employee health management** – The platform offers a comprehensive approach, providing employees access to digital tools that support physical, mental, emotional, and social well-being
- **Personalised wellness journeys** – Leveraging health data analytics, the platform offers tailored employee health insights and recommendations based on individual needs and preferences
- **Engagement and community** – Participation in wellness challenges is encouraged, along with social features that build a sense of community and engagement amongst employees
- **Accessibility and convenient access** – Employees have 24/7 access to wellness resources, fitness programmes, mental health support and progress tracking tools. They can also engage with health professionals anytime, from anywhere
- **Data-driven insights** – Provides employee health data to enable the organisation to make informed decisions about employee health and wellness strategies

Additionally, mental health first aider training was introduced to equip managers with skills to support employees experiencing challenges, promoting a resilient and inclusive workplace culture.

Human Capital Information System (HCIS)

The HCIS project is underway. The Employee Service Portal, Performance Management, Leave Management and Recruitment modules have been configured and rolled out. The system will culminate in operational efficiency through automated and streamlined human capital processes as well as improved legislative reporting with improved data integrity.

People Policies, Processes and Practices

We believe that well-structured policies are key to cultivating a workplace culture of care, fairness, education, legislative awareness, transparency and accountability. Our human capital policies set the tone for the work environment, define acceptable behaviours and practices, and provide clear expectations of performance and conduct.

Policies are essential to maintaining a high-performance and engaged work environment. We continuously review and update our policies to reflect the evolving needs of our workforce, ensuring that every employee feels supported, respected and empowered to build a meaningful and rewarding career at SAICA.

Talent Management and Succession Planning: Building a Sustainable Pipeline

SAICA's Talent Management Framework is designed to develop a future-ready workforce by ensuring:

- **Succession planning** – Priority roles have clear succession strategies to mitigate operational risks.
- **Skills development** – Employees receive targeted training aligned with their career paths and business needs.
- **Leadership development and coaching** – Managers are equipped with coaching and mentoring capabilities to strengthen internal talent mobility.

SAICA employees with line management responsibility are being enrolled in the coaching programme to inculcate a coaching culture across the organisation. To date, 33 managers have successfully enrolled on the programme.

SAICA continues to face similar HC related challenges as many other organisations, particularly with sourcing and retaining skills in high-demand e.g. IT. SAICA is working tirelessly in ensuring that it is and continues to be an employer of choice.

Feedback by managers who have embarked on the coaching journey:

Personal and professional growth, including finding their voice and setting clearer boundaries

Clarifying career trajectory and focusing on learning and development

Thinking outside the box and looking at situations differently

Improvement in emotional intelligence and leadership skills

Increased self-awareness and improvement in leadership style

Reawakening passion for work and increased self-confidence

Managing conflict more effectively, establishing clear boundaries, and increased confidence

Improved relationships with teams and stakeholders, and increased networking capabilities

These efforts ensure that SAICA retains and nurtures top talent, positioning the organisation for long-term success.

Diversity, Equity, Inclusion, and Belonging (DEI): Strengthening an Inclusive Culture

SAICA remains committed to building an equitable and diverse workplace through initiatives that:

- Enhance representation across all levels
- Promote inclusive leadership and equitable opportunities
- Provide DEI training, cultural competency programs, and accessibility advocacy

A Diversity, Equity, Inclusion and Belonging Policy ensures that all employees feel valued, respected, and included, promoting a collaborative and innovative work environment.

Performance Management and Workforce Optimisation

SAICA has transitioned to a technology-enabled performance management system, ensuring:

- Real-time tracking of individual and team performance
- Alignment between operational goals and organisational values
- Enhanced feedback mechanisms, including 360-degree evaluations

By integrating performance management with organisational objectives, SAICA encourages a results-driven, high-performance culture.

These efforts ensure that SAICA retains and nurtures top talent, positioning the organisation for long-term success.



SAICA prides itself on being awarded the Standard Bank Top Gender Empowered Company in 2024 for actively creating initiatives to sustainably celebrate and uplift women and organisations contributing to gender empowerment.

Employee Learning and Development: Driving Future-Fit Skills

SAICA is committed to continuous learning, with a focus on AI, sustainability, and leadership development. Key initiatives include:

- Training programmes aligned with industry trends and business needs
- Workplace Skills Plan (WSP) implementation to close skills gaps

In 2024, 232 employees participated in targeted training interventions, ensuring SAICA's workforce remains agile, competitive, and future-ready with a total spend of R5,173 million.

Study assistance programmes supporting further education and professional qualifications.

A total of 36 employees were awarded study assistance with an investment value of R2,012 million. This programme has bolstered employees' qualifications, making them better knowledgeable and skilled to perform their duties.

Employee Engagement: Building a Connected Workforce

SAICA conducts annual employee engagement surveys to assess employees' experiences, gather insights into their priorities, identify areas for improvement, and obtain feedback on the organisation's performance.

The overall SAICA employee engagement score was 78% (FY23: 84%).

In addition, an employee engagement survey is undertaken to gather feedback on specific areas identified for improvement from the main employee engagement survey.

Worn down isn't worn out, it's an opportunity to sharpen again.

Every pencil dulls with use. But the beauty lies in its ability to begin again. A sharpener doesn't just shave away wood – it reveals what's still strong at the core. It **renews** performance, **precision**, and possibility. In that simple act of sharpening, the ordinary becomes extraordinary again. Fresh ideas. Clear focus. Always ready.



Remuneration Report



'This Remuneration Report highlights our commitment to rewarding high performance at SAICA through a fair, structured, and transparent remuneration framework in line with the King IV™ recommendations. Our philosophy supports the attraction, retention, and motivation of top talent while reinforcing our long-term strategic objectives.'

Thandi Thankge, HR & REMCO Chairperson

Performance-Driven Reward Philosophy

At SAICA, we recognise that organisational success is built on individual performance. Our remuneration philosophy is rooted in this belief, aiming to implement practices that maximise both individual and organisational performance.

In 2024, the Remuneration and Reward Policy was updated after extensive consultations with our members. The revised policy emphasises performance-driven rewards and received strong backing at the 2024 AGM.

Governance of Remuneration Practices

SAICA aligns its remuneration practices with the principles in King IV™, ensuring ethical and responsible governance. The committee chairperson regularly updates the Board on activities, confirming all statutory duties were fulfilled during the review period.

Key governance practices include:

- **Strategic alignment** – Our remuneration framework matches SAICA's performance objectives and risk appetite, ensuring that compensation aligns with long-term goals
- **Structured framework** – We maintain a fair and transparent remuneration framework, reinforcing our commitment to performance-based compensation
- **Independent oversight** – The committee, comprising at least three Board members with relevant expertise, ensures impartiality in evaluating performance and recommending remuneration strategies to the Board

In addition to remuneration oversight, the HR & REMCO is crucial for human capital management, supporting talent acquisition and retention while maintaining performance-oriented practices across the organisation. Our human capital section of this report provides details of these elements.

Comprehensive Remuneration Structure

Our strategy to attract, develop, and retain talent includes competitive remuneration practices that emphasise high performance. Our performance-oriented remuneration strategy includes:

Fixed Pay

A competitive base salary aligned with industry benchmarks that reflects performance expectations

Short-Term Incentives (STIs)

Performance-based bonuses linked directly to individual and organisational achievements, ensuring that outstanding performers are recognised and rewarded appropriately

Non-Financial Incentives

The incorporation of employee recognition programmes, professional development opportunities, and a supportive working environment to drive engagement and reward performance

SAICA's Performance Management Policy empowers managers to cultivate performance excellence, contributing to overall organisational performance.



Short-Term Incentives (STIs) Focus

In the current reporting period, we approved annual salary adjustments and STIs based on our performance management framework. Each element of the performance assessment varies based on employee seniority, linking higher-level positions closely to overall organisational performance metrics.

Succession Planning and Performance Optimisation

A succession planning framework and investments in skills training prepare future leaders. Our Human Capital Information System (HCIS) that has recently been implemented streamlines key components of our strategy, enhancing operational efficiency through improved processes and reporting.

Non-Executive Director (NED) Remuneration

Non-executive directors play a vital role in guiding SAICA's strategic direction, and as such, they receive fees for their valuable contributions on the Board and its various committees. To ensure that these fees reflect their responsibilities and industry standards, the HR & REMCO conducts thorough evaluations and makes recommendations to the Board. Subsequently, the Board presents these proposed fees to members for approval at the AGM, emphasising a collaborative approach that promotes transparency and accountability in governance. This structured process not only recognises the expertise of non-executive directors but also reinforces our commitment to responsible financial stewardship within SAICA. Non-executive directors' remuneration is disclosed in our Annual Financial Statements.

Executive Remuneration Tied to Performance

SAICA maintains a performance management process that is directly tied to annual increases and short-term incentive bonuses. Performance reviews are conducted regularly, assessing both organisational and individual achievements. The NOMGOV Committee supervises CEO performance assessments.

Consistent With King IV™, We Disclose Executive Directors' Remuneration for the Period of 1 January 2024 to 31 December 2024 as follows:

Category	Names	Base salary	Benefits	STI	Other	Total
CEO	Mrs Patricia Stock	4,900,803	-	-	-	4,900,803
CEO	*Mr Freeman Nomvalo	424,905	-	-	528,219	953,124
COO	**Mrs Fanisa Lamola	1,865,774	172,618	952,868	-	2,991,260
Executive Director – Learning, Development and National Imperatives	Mr Robert Zwane	2,312,401	367,712	653,464	-	3,333,577
Executive Director – Governance	Mr Jaco Snyman	2,430,734	318,423	669,649	-	3,418,806
Executive Director – Standards	Mr Milton Segal	2,154,714	281,532	592,067	-	3,028,313
Acting Executive Director – Information Technology, Member Engagement and Support, and Risk and Compliance	Mr Nasiegh Hamdulay	1,324,746	140,383	-	-	1,465,129
CFO	***Mr Obrey Nekhavhambe	2,102,430	256,218	-	-	2,358,648
Acting CFO	****Mr Deon Watson	408,254	42,467	-	-	450,721
CEO – SAICA Enterprise Development	Mrs Annie McWalter	1,153,113	-	120,038	-	1,273,151
Senior Executive – SAICA Enterprise Development	Mrs Jill Johnson	792,038	-	93,588	-	885,626

*Fixed term contract ended on 31 January 2024

**Resigned in May 2024

***Resigned in August 2024

****As of 17 September 2024

All decisions regarding executive remuneration were made in strict accordance with SAICA's Remuneration and Reward Policy, with no deviations observed during the reporting period.

HR and REMCO's Key Focus Areas and Contribution to Value Creation in 2024

During the review period, the committee oversaw, monitored and guided high-impact initiatives aimed at driving engagement and unlocking performance throughout SAICA. Key among these efforts was the oversight of the HR & REMCO work plan, which sought to invigorate employee engagement and elevate overall performance across the organisation.

The committee actively reviewed and refined SAICA's strategic roadmap for the 2024–2028 period, ensuring that it aligns with evolving industry demands and organisational goals. As a cornerstone of this effort, the evaluation of the balanced scorecard for 2025 played a crucial role, with recommendations made for Board approval to enhance accountability and measure success effectively.

In addition, the committee provided essential oversight for the organisational review, the ambitious Project ReCALibrate, ensuring that SAICA remains agile and responsive to internal and external changes. Implementing the HCIS was another significant milestone, designed to streamline operations and improve employee experience.

The committee diligently conducted annual salary reviews and approved short-term incentives to reward high performance, alongside updating the Remuneration and Reward Policy to reflect a commitment to fairness and transparency. The emphasis on continuous professional development for HR & REMCO members ensured that the committee stays at the forefront of best practices. Finally, the proactive response to insights gleaned from the employee engagement survey underscored the committee's dedication to promoting an inclusive and supportive workplace culture. Together, these initiatives highlight SAICA's commitment to value creation and its pursuit of excellence in every facet of the organisation.

Future Support of Performance-Driven Excellence

As SAICA looks toward 2025 and beyond, our commitment to performance-driven excellence will guide our initiatives, ensuring that the organisation remains at the forefront of the accountancy profession. The key areas of HR & REMCO oversight in 2025 include:

- **Empowering transformation through Project ReCALibrate** – The leadership team will lead the change in implementing Project ReCALibrate recommendations aimed at aligning operations with SAICA's strategic objectives for 2024–2028. This effort will be crucial to enhancing efficiency and effectiveness within the organisation.
- **Harnessing technology for people-centric automation** – Continuous automation of people practices will be a priority through the HCIS. This initiative aims to streamline processes and enhance the employee experience, making it easier for our talented workforce to thrive.
- **Data-driven decisions empowered by AI** – The incorporation of cutting-edge AI-driven practices into decision-making processes will be emphasised. By leveraging data insights, SAICA will ensure that its strategies are informed and adaptable to changing needs.
- **Dynamic salary benchmarking for competitive advantage** – Maintaining rigorous, ongoing salary benchmarking and policy reviews will help ensure that compensation practices remain competitive and aligned with market trends, aiding in the retention and attraction of top-tier talent.
- **Proactive engagement with employee feedback** – SAICA will sustain its focus on strategic actions driven by employee engagement survey outcomes. By actively responding to employee insights, we will create an environment that values feedback and enhances our culture.

Through these initiatives, HR & REMCO will continue to oversee the implementation of the Human Capital strategy, the annual salary review process, making informed recommendations for short-term incentive payments to the Board. This proactive approach ensures that SAICA's remuneration practices are consistently aligned with its performance-driven philosophy.

Conclusion

The committee assures stakeholders that our governance and implementation of the Remuneration and Reward Policy align with best practices within the context of SAICA. Our commitment to performance-driven, fair, and transparent remuneration continues to play a pivotal role in supporting our long-term strategic objectives and promoting a culture of accountability and high performance.

Intellectual Capital: The Cornerstone of SAICA's Relevance

What Intellectual Capital Means to SAICA

SAICA's intellectual capital encompasses its reputation, thought leadership, technical expertise, designations, and digital transformation efforts. These components are essential in advancing SAICA's strategic pillar of Economic and Social relevance, in ensuring that SAICA remains a globally recognised and trusted leader in the accountancy profession.

Central to this is the promotion and protection of SAICA's designations – CA(SA), AGA(SA), and AT(SA) – as hallmarks of trust, ethics, and professionalism. Through an integrated brand and marketing strategy, SAICA positions these designations as essential to societal and economic progress.

Initiatives

Underpinning its intellectual capital strategy are initiatives such as:

- Driving visibility and prestige through strategic campaigns aligned with the 'Difference Makers' ethos
- Leveraging thought leadership and advocacy to establish SAICA as a leading voice in the profession
- Promoting all designations as critical to the future of the accountancy profession

By integrating digital transformation into its intellectual capital framework, SAICA enhances member engagement, improves operational efficiency, and ensures the adaptability of its designations to meet evolving global standards. These efforts are complemented by the celebration and profiling of members whose contributions exemplify SAICA's values and impact.

Through these initiatives, SAICA aligns its intellectual capital with its mission of driving economic and social relevance, ensuring that its designations and influence remain transformative on both a local and global scale.

Building Brand Equity

A year of impact

In 2024, SAICA's Brand and Marketing division achieved impressive results, driven by its North Star to become a leader in shaping the reputation of the designations, the Institute and the wider accountancy profession. Success was achieved through impactful contributions across its seven functional areas: Strategic Brand Management, Integrated Marketing Communications (IMC), Corporate Communications, Digital, Publishing, Experiential Marketing and Commercial, setting new standards for effectiveness and innovation.

Through a well-coordinated and integrated approach, the division consistently delivered measurable outcomes, across diverse audiences. Experiential initiatives celebrated member achievements and strengthened global engagement, while an enhanced IMC process ensured alignment between strategy and execution.

At the core of SAICA's 2024 success was a unifying theme: Difference Makers, seamlessly connecting the Brand and Marketing division's strategy to deliver a cohesive and impactful message.

Digital platforms saw significant advancements to usability and accessibility driving record engagement. These enhancements reinforced SAICA's position as a leader in digital transformation, making interactions more seamless and inclusive for members. On the commercial front, the division exceeded revenue targets, securing high-value partnerships that strengthened financial sustainability and expanded brand visibility.

Corporate communications set new benchmarks, achieving exceptional media coverage and audience engagement through targeted campaigns. Publishing efforts further amplified the voices of members, emphasising their achievements and contributions to the profession.

The AGM experience further demonstrated SAICA's commitment to transparency and effective stakeholder engagement, reinforcing trust and alignment with its mission.

CA(SA) Brand Metrics

The following brand metrics specifically reflect the impact on the CA(SA) designation. Overall, the CA(SA) designation performed positively, despite a marginal decline in certain scores. The most notable decrease was a 7% drop in admiration, largely attributed to growing competition from the MBA and CFO(SA) designations. This decline was most pronounced within the large, medium, and SMME unlisted business sectors.

On a positive note, the Net Promoter Score showed a significant increase of six points, indicating stronger advocacy for the CA(SA) designation. In addition, there was a 3% increase in the Employee Preference Index, reflecting the growing attractiveness of the CA(SA) designation as a preferred career choice. This increase signals a stronger alignment with employee career aspirations, enhanced professional recognition, and a competitive edge in attracting and retaining top talent within the accountancy profession.

Stakeholder		2024	2023	2022
Attractiveness				
PHI ¹ CA(SA) Attractiveness Index	Learners, students, and trainees	84,48% ↓	89,50%	86,16%
Relevance and Reputation				
PHI Brand Admiration Index	All stakeholders	81,52% ↓	82,67%	79,89%
Brand strength of the CA(SA) designation – Brand Health Report from Ask Afrika				
Brand Health Spontaneous Awareness Index	Business decision-makers	91% ↑	90%	92%
Brand Health Preference in Employees Index		80% ↑	77%	75%
Brand Health Net Promoter Score ²		36 ↑	30	34
Brand Health Trust Index		83% ↓	84%	83%
Admiration Index		68% ↓	75%	70%

¹ Professional Health Index.

² Net score of respondents encouraging their friends and family to pursue a career as a CA(SA).

Strategic Brand Management

SAICA's branding initiatives are aimed promoting, managing and strengthen brand relevance and equity for SAICA and its designation in the market.

Three Designations Campaigns – HR Event: The Future of HR and Business

In line with brand strategy to promote SAICA's designations – CA(SA), AGA(SA) & AT(SA) – SAICA launched its inaugural recruiters and HR leaders' initiative to promote members' and associates' employability and establish brand equity among recruiters and HR practitioners. The event aimed to establish SAICA as a leading authority in developing future-ready accounting professionals, raise awareness of the distinction and strategic value of the SAICA designations, and strengthen partnerships and collaboration with recruiters and HR professionals to ensure that talent acquisition strategies are aligned with industry demands.

SAICA Biz Impact Podcast

Season 2 of the SAICA Biz Impact Podcast expanded its reach and built brand equity by partnering with Xero as a sponsor, as well as industry expert influencers and media. A key feature was the strategic partnership with Vuma FM, which continues to maintain SAICA in the spotlight and broaden opportunities to create and strengthen SAICA and the SAICA Biz brand.

SAICA Biz Impact Podcast teamed with Vuma FM for the Women's Month event to empower female entrepreneurs, and it continues to empower listeners with business advice on its weekly business show, which has a reach of around 189 000 listeners. SAICA's expertise and thought leadership are reflected in high levels of engagement on social media platforms and through brand and public relations activities, reinforcing SAICA's position as a leading voice in the industry.

Youth Strategy and Brand Building

The youth strategy strives to provide a consistent brand experience and establish brand equity within the youth segment, hence increasing the appeal of the profession. As part of the youth strategy, the 'Be the Story Behind the Numbers' campaign was developed to promote the profession as purpose-driven and inspire young people to pursue careers in accounting and finance. To increase brand visibility and create integrated

experiences, the campaign used a multifaceted approach that included young ambassador partnerships, leveraging youthful spaces, and a robust digital content strategy comprising a series of edutainment content and the launch of the youth hub, a home for the youth. The campaign's comprehensive approach to youth experiences and content integration enabled a consistent SAICA brand narrative and experience across all touchpoints, resulting in the optimisation of the social media strategy for increased visibility and reach. The campaign produced significant levels of engagement and reach, contributing to social media platform adoption and growth, as well as increased visits to the youth hub.

Integrated Marketing Communications

The IMC process ensures consistent messaging and strategic alignment across all campaigns, integrates branding, outreach, and engagement to effectively achieve organisational goals effectively.

Strategies were applied to youth, SMP/SME, and business leader campaigns using central themes like 'Difference Makers' to maintain a cohesive narrative across initiatives.

A ticketing system streamlined workflows, while quarterly themes guided marketing plans, ensuring timely and effective execution of initiatives.

The IMC process strengthened SAICA's brand equity, delivered engaging content, and ensured a consistent voice and visual identity across all communications.

Corporate Communications

The corporate communications strategy focuses on building trust, driving engagement, and amplifying the organisation's voice among stakeholders. By shifting its emphasis from quantity to quality exposure, SAICA achieved significant media coverage, launched innovative public relations (PR) initiatives, and set industry benchmarks in bulk mailer effectiveness.

PR and Media

SAICA recorded 1 336 positive media exposures, exceeding the annual target of 800 to 1 000 positive exposures. Negative media coverage decreased significantly, dropping from 4,4% of total exposures

in 2023 to 1,3% in 2024 – well below SAICA's benchmark of less than 5%.

Media outreach was enhanced through innovative strategies, including dedicated radio segments on SAfm and live reads on Radio 702 strategically designed to promote the Finance Leaders Conference, scheduled two weeks before the event. A similar tailored approach was adopted for SAICA Awards Week, where specific media houses received personalised invitations and engagement opportunities. This proved successful, as demonstrated by the extensive media coverage of the award winners.

This new strategic direction has led to several impactful features and interviews with prominent figures, underscoring the effectiveness of a targeted and thoughtful PR approach.

Bulk Mails

SAICA bulk mailers were refined to reduce content fatigue and bounce rates. Members updated subscription preferences for streamlined, relevant communication, resulted in the following key outcomes:

- **Read rates** – An average newsletter read rate of 53% was achieved, above the average 49% in 2023. This is also significantly above the global benchmark read rate of 17%
- **Engagement rates** – Newsletters recorded a 6,0% engagement rate, compared to 2,1% in 2023, and the global average engagement rate of 2,5%, reflecting strong audience interest

Digital

From a digital perspective, the emphasis was on advancing SAICA's digital strategy through focusing on innovation, improved accessibility, usability and creating a seamless user experience, as well as increasing engagement via enhanced social media platforms.

Website Revamp and UX/UI Enhancements

SAICA's website underwent significant UX/UI upgrades, enhancing navigation and visual design. These improvements earned a Bronze Award for 'Best Corporate Website' at the New Generation Awards, competing with major global brands. The enhancements also increased the PHI satisfaction rating from 61,08% in 2023 to 63,02% in 2024.

Digital Campaign Performance

Social media campaigns, particularly on platforms like LinkedIn, Instagram, and TikTok, drove significant engagement:

- Over 7,5 million impressions (instances where users viewed SAICA content or brand collateral), along with 1,1 million video plays on YouTube
- TikTok campaigns achieved 1,8 million impressions (the number of times a post or brand collateral is displayed on someone's screen) and 1,7 million video plays
- Facebook and Instagram together achieved 2,9 million impressions and reached an audience of 1,9 million

A combined cumulative growth of 12.68% (FY23: 14.78%) was achieved across all five SAICA social media channels. The slight decrease, compared to the previous year is not indicative of a true decline, as the higher growth in FY23 was skewed by the launch of SAICA's Instagram account, which significantly boosted engagement during its introduction. This sustained growth is largely driven by robust monthly content plans, underpinned by a clear strategy, as well as enhancements in content and look and feel.

	DEC 2023	DEC 2024	% Growth
SAICA Twitter	40 644	41 536	(2,16%)
SAICA LinkedIn	105 829	116 838	(9,77%)
SAICA Facebook	58 933	59 480	(0,92%)
SAICA Instagram	16 013	18 777	(15,61%)
SAICA YouTube	8 813	10 369	(15,94%)

Youth Hub Microsite

Underpinned by an intentional, integrated youth strategy, SAICA launched the 'SAICA Youth Hub,' which is a centralised digital platform and destination point for younger audiences. The microsite became the best-performing page on SAICA's ASA website, attracting over 360 000 visits. It was strategically promoted across YouTube, Meta, TikTok, and X, driving significant traffic and engagement.

Digital Advertising and Campaigns

To increase digital reach, an integral part of the digital strategy boosted ads across relevant digital sites to promote various campaigns.

Launched in September 2024, SAICA EDGE offers members curated insights and resources for professional growth. By consolidating monthly webcasts, it provides streamlined access to expert content on compliance, ethics, technology, and tax. Designed to simplify information overload, EDGE delivers actionable insights, supports CPD requirements, strengthens member engagement, and reinforces SAICA's leadership in professional development.

Publishing

SAICA's publishing efforts, led by *Accountancy SA* magazine, continue to spotlight the achievements, insights, and leadership of its members. The magazine published member profiles across 11 issues in 2024 showcasing diverse talent and achievements within the SAICA community. With a certified readership of 66 287 per issue, the magazine remains a trusted resource for accountancy professionals.

The magazine featured in-depth content on topics like youth empowerment, professional ethics, and leadership while amplifying key initiatives such as SAICA EDGE and student leadership events to align with organisational goals.

With the evolving accountancy profession and SAICA's corporate strategy, now is the ideal time to refresh *Accountancy SA* magazine to align with these dynamic changes. The profession's increasing multifaceted nature calls for a publication that reflects and supports this evolution.

In 2024, we began re-evaluating the magazine's strategy to amplify engagement and impact. The refreshed publication, launching in Q2 2025, will offer a more dynamic and relevant platform for readers.

To address member feedback on mailing volumes, the distribution process has been streamlined, ensuring accessibility and relevance while maintaining strong engagement rates.

SAICA Integrated Report

SAICA successfully published its 2023 integrated and annual financial statement reports ahead of the Annual General Meeting held on 29 May 2024.

The theme for the 2023 report was 'Leading Globally and Shaping a Sustainable Tomorrow as Trustworthy Difference Makers'.

The digitised version of the SAICA integrated report garnered 21 449 unique visits (user counted only once). In addition, the report recorded close on 1.4 million hits, highlighting substantial growth in user interaction with its content. The most frequently visited sections reflected users' interests in critical topics such as socio-economic challenges, climate action, corporate governance, disciplinary matters, strategy performance and business model value creation aligned to the six capitals.

Experiential Activities Strategy

SAICA's experiential activities connect members, associates, and stakeholders through events that celebrate achievements, build community, and support professional growth, aligning with its mission to inspire and lead.

Hybrid Event Strategies

SAICA's hybrid formats, including live-streamed summits and forums, boosted accessibility and engagement. These models ensured modern professionals could participate flexibly, enhancing the relevance of key events.

SAICA AGM

SAICA's AGM strengthens stakeholder engagement through strategy updates, achievements, and interactive sessions, promoting transparency and alignment with its mission.

SAICA Biz and Vuma FM Women's Month Collaboration

For Women's Month, SAICA partnered with Vuma FM for the Side Hustle Masterclass, empowering female entrepreneurs through live outdoor broadcasts, on-site activations, and digital promotion. The partnership extended SAICA's reach while supporting diversity and empowerment initiatives.

SAICA South Africans in Australia Awards

These awards celebrated the achievements of South African members in Australia, with over 70 participants. The event highlighted resilience, the spirit of Ubuntu, and professional excellence, strengthening SAICA's global community and reinforcing a sense of belonging for members overseas.

SAICA Awards Week

This annual event celebrates outstanding achievements within the accountancy profession, recognising members who have made significant socio-economic impacts. For instance, the Chairman's Difference Makers Awards honour individuals exemplifying excellence and ethical leadership.

Youth Development Camps

These camps empowered participants through education and interactive activities. Promoted via Instagram reels, some videos reached over 10 000 organic views. The camps focused on skill-building, confidence, and promoting a sense of community among participants.

Student Leadership Summit

Highlighting diverse talent and leadership potential among students, this event engaged a wide audience with 185 000 social media impressions and over 10 000 clicks. It aligned young professionals with SAICA's vision and values.

Networking Events for Under-35s

This series connected young professionals with peers and industry leaders through events in Durban, Johannesburg, and Cape Town, with plans for international expansion.

Conferences

Finance Leaders

This conference and expo brought together senior finance professionals to discuss strategic financial management, leadership, technology, business growth and the evolving role of finance in a rapidly changing environment.

Public Sector Summit

The annual summit addressed topics like fiscal responsibility, ESG, and public finance's role in development. With contributions from the Deputy Minister of Finance and over 5 000 LinkedIn views, it combined in-person and remote participation for greater reach.

Difference Makers Conference

Held at Sun City in September 2024, this inaugural conference focused on cultivating ethical leadership and sustainability. Distinguished speakers shared insights on integrity and accountability within the profession.

HR Masterclass

Designed for HR professionals, this inaugural event explored talent management trends in the accounting sector, focusing on best practices for recruitment, retention, and development.

Education Symposium

This new initiative provided a platform for educators and stakeholders to discuss advancements in accounting education, aiming to align academic programmes with industry needs.

Commercial

SAICA's commercial strategy is all about building strong partnerships and driving sustainable revenue growth through sponsorships, advertising and new sources of revenue.

Significant contributions came from partnerships with prominent organisations such as the AGSA, Standard Bank, Intuit, Xero, and Investec. Advertising revenue grew through diversified strategies.

Data and market insights were leveraged to refine sponsorship and advertising strategies, aligning offerings with industry needs.

SAICA's Integrated Go-To Marketing (IGTM) roadmap for 2025 emphasises innovation, efficiency, and sustainability to drive growth and impact through a unified 'One SAICA' experience. Central to this is the new CeX approach featuring integrated UI/UX platforms, personalised services, and enhanced self-service digital tools.

Digital enhancements will streamline member experiences, with initiatives like SAICA EDGE and expanded campaigns targeting Gen Z while retaining core audiences. Flagship events will support sponsorship and partnership growth, diversifying revenue streams. Youth-focused efforts, including the Youth Hub and development camps, will foster connections with younger audiences and highlight the profession's value.

Sustainability and ESG principles will remain integral, shaping campaigns and events to address global challenges and appeal to ethically minded stakeholders.

The digitisation of the IMC process will ensure consistent, trust-building messaging across all channels.

With this streamlined IGTM strategy, 2025 promises innovation, growth, and meaningful contributions for SAICA, its members, and the broader community.

Perfectly imperfect. The break is part of the beauty.

In Kintsugi, every crack tells a story. Instead of hiding the damage, it's filled with gold – honouring what was broken and celebrating what's been restored. This ancient Japanese art reminds us that healing isn't about returning to what we were, but becoming something stronger, more meaningful. Because **renewal** isn't about erasing the past - it's about owning it, and shining through it.



Advocacy and Thought Leadership

Shaping the Future of the Profession and Advocating for Impactful Change

SAICA's Standards portfolio plays a pivotal role in driving advocacy, thought leadership, member guidance, operational support, and equipping members with technical expertise to make a positive impact on both the economy and society. By contributing to the development of proposed standards and legislation, the division actively engages with stakeholders and collaborates with global standard setters. Through a range of thought leadership interventions, including events, products, and media channels, SAICA facilitates informed discussions that shape consensus and drive forward the standards and policies to influence effective legislation and public policy.

SAICA provides focused technical support to members, ensuring they are well-equipped with the knowledge, skills, and resources to navigate current and future standards. This advocacy and technical expertise are further strengthened by promoting the interests and competencies of SAICA members both locally and internationally. Through ongoing collaboration with key stakeholders, SAICA ensures that the profession remains relevant and impactful in a rapidly changing landscape, while supporting members' leadership roles within the economy and society.

With a strong emphasis on continuous improvement, the SAICA team plays an essential role in representing SAICA on various decision-making platforms and leading efforts to advance ethical standards, safeguard the profession's future, and advocate for beneficial legislative reforms. The presence of SAICA in these forums plays a significant role in continuing to elevate its designations both locally and internationally.

SAICA acknowledges the participation of its members and associates to SAICA Standards.

Key Strategic Developments in 2024

Collaborations with the Departments of Basic and Higher Education

SAICA has been actively partnering with both the Departments of Basic and Higher Education in its various transformation initiatives. This collaboration aims to enhance educational outcomes.

Professionalisation of the Public Sector

SAICA has played a key role in advancing the professionalisation of the public sector through engagements with the Accountant General, addressing critical areas such as the transition to accrual accounting,

public sector audit committees, and overall professionalisation. These discussions provide SAICA and the profession the opportunity to assist the government in overcoming challenges in these areas.

SAICA was also invited by various stakeholders to present on public sector initiatives, offering advice and encouraging increased participation. These engagements highlighted SAICA's commitment to public sector professionalisation.

A workplan was developed to support these efforts, and a workshop was hosted in the Eastern Region to begin its implementation.

Public Sector Plan

In Q2, SAICA launched the Professionalisation of the Public Sector Plan, a collaborative effort between the Standards, Learning and Development, and National Imperatives divisions. Key initiatives included publishing career mobility research, producing videos on public sector understanding, and hosting workshops for public sector officials. A public sector guidance document for academia is in development, with contributions from 14 academic members.

As part of its strategy, SAICA conducted research among SME financial services entities to gather input for the revised IFRS for SMEs Standard. The research on public sector career mobility and consultants will inform future member support initiatives and the implementation of the Public Sector Professionalisation Plan.

Public Sector Accounting

SAICA strengthened its international presence by hosting the International Public Sector Accounting Standards Board (IPSASB) in South Africa for the first time. Discussions focused on the IPSASB's 2024–2028 strategy and workplan, elevating SAICA's role in public sector accounting. This event allowed members to engage with global standard setters, and SAICA subsequently submitted feedback on the IPSASB's strategy and workplan, representing the profession's interests.

Sustainability

SAICA continues to advocate for the profession through key submissions to regulatory bodies and active participation in global forums. Notable achievements include engagement within the GAA, CAW, and PAFA subgroups on sustainability, as well as contributions to the IFRS Foundation. These efforts highlight SAICA's commitment to aligning the profession with broader economic and social goals. The Sustainability Technical Committee oversees sustainability and integrated reporting, providing thought leadership and education on the SDGs. This empowers SAICA members to analyse sustainability data and integrate it across organisations, while also influencing global standard-setting.

Sustainability Standards

SAICA made a submission to the IASB on climate-related uncertainties in financial statements and responded to IESBA's proposed sustainability assurance standards and sustainability-related education standards. The team also assessed readiness for the ISSB standards, releasing FAQs on key sustainability reporting disclosures such as GRI, ESRS, and ISSB.

A key event was SAICA's participation in a joint event between SAICA, the JSE and the Sustainability Stock Exchange (SSE) which allowed for an in-depth analysis of the ISSB standards while incorporating regulator, investor and preparer views. In addition, SAICA hosted its second Climate Change Conference, focusing on net-zero strategies, and produced guidance on materiality assessments for sustainability reporting, particularly related to GRI, ISSB, and ESRS standards. Regular communication on ESG and integrated reporting matters aligns with SAICA's vision to lead in sustainability locally through strong partnerships.

Global Engagement

SAICA participated in global sustainability initiatives, advancing efforts on climate change and nature commitments. We continue to gather member feedback on climate-related matters and their impact on financials and are exploring South Africa's pathway to the adoption of the ISSB framework.

SAICA Standards also hosted a webinar with the IESBA to discuss revisions to the International Ethics Standards for Sustainability Assurance and is drafting a submission in response.

Key Initiatives to Create Value in 2024

Public Sector Advocacy and Engagement

In 2024, SAICA Standards continued to advocate for public sector reform and engagement, participating in key events and initiatives that promote the value of professional skills and highlight the role of its members in driving positive change within the sector. These efforts included:

- **PwC Government and Public Sector Summit** – Highlighted the role of members in public sector reform and shared insights from its research on sector challenges
- **North-West University Graduation Ceremony** – Emphasised the importance of public sector careers and aligned with its goal of empowering youth through financial accounting skills, expanding AT(SA) membership
- **CIGFARO Public Sector Risk and Audit Indaba** – SAICA

showcased its thought leadership on using technology to enhance public sector service delivery

- **KZN Public Sector Young Professionals Summit** – Focused on promoting future skills for public sector professionals, including digital acumen and decision-making
- **Two webinars** which attracted a few hundred bookings were very well received and highly rated. They were aimed at improving the quality of financial statements in National and Provincial Government
- **The ‘Understanding the Public Sector’ video series** comprising eight videos was launched to educate students, academics, trainees, members, and the public on public sector legislation and reporting standards

Technical Resources and Thought Leadership

SAICA developed a variety of technical resources to enhance member education. Initiatives such as the Ethics in Practice sessions and public sector updates received positive feedback, reinforcing SAICA's commitment to professional development. Thought leadership in the public sector was prominently showcased through multiple articles in Accountancy SA, including a dedicated public sector feature in the May issue.

The growing popularity of the Compliance in Practice series emphasises its value, offering insightful sessions like conversations with the Financial Intelligence Centre and the CIPC. These efforts play a significant role in equipping members with a clear understanding of regulatory requirements and promoting compliance.

Tax Support and Resources

SAICA has strengthened member support through enhanced resources and updated guides, including the popular ‘Tax in Practice’ series, which achieved in excess of 7 000 bookings due to ongoing enhancements.

- **Academic collaboration** – The Tax division initiated discussions with academic members from universities to understand their specific needs. This engagement opens avenues for potential collaboration on future research projects
- **2024 Tax Bills workshop** – SAICA hosted workshops to discuss the 2024 Tax Bills with National Treasury and SARS. While the engagement yielded mixed results, with no definitive commitments to address concerns, the platform enabled members to raise critical issues
- **Inputs on 2024 Tax Bills** – SAICA received over 20 written contributions and inputs from the 7 technical subcommittees for its submission on the 2024 Tax Bills. Key highlights include:
 - Representation at National Treasury workshops on PAYE, VAT, and Transfer Pricing
 - Input on 35 sections across three Tax Amendment Bills
 - Feedback on SARS's VAT proposal, which would require vendors to claim VAT inputs only in the originating period, potentially creating significant administrative burdens
- **UN Tax Committee engagement** – In August 2024, SAICA

participated in a dialogue with a UN Tax Committee member as part of the GAA Tax Workgroup. The session clarified the relationship between the UN Tax Committee and the OECD BEPS project, highlighting areas of overlap and divergence

- **Strengthening SARS relationships** – Formalised engagements between SAICA and SARS and other stakeholder teams across various regions have improved collaboration. Specific SARS divisions, such as the Tax Exemption Unit, Trust Team, and Business Taxes Team, have adopted a more direct approach to engagement, resulting in faster issue resolution and feedback
- **Addressing systemic SARS issues** – Continuous engagement with SAICA structures has facilitated the escalation and resolution of various regional and national issues. Outstanding matters are tracked to ensure accountability
- **Tax practitioner regulatory model** – A survey regarding the relationship between a professional body (SAICA) and its members and its growing role as a regulator in a certain capacity for SARS. The response was high, receiving over 500 responses. The results, which had a strong focus towards a need for a revised Tax Practitioners Model, will form part of further deliberations

Integrated Ethics Plan

In Q2, SAICA rolled out its Integrated Ethics Plan developed through collaboration between Standards, Learning and Development, and Legal and Governance. The implementation included several key initiatives: advocacy submissions to the IESBA, an annual code refresher webinar, and a monthly Ethics in Practice webinar.

Additionally, the Thetha Thuthuka session on ‘The Importance of Ethics and Ethical Dilemmas in the CA Profession’ was highly rated, reflecting strong engagement from students.

Evaluating the International Standards of Auditing for Audits of Financial Statements of Less Complex Entities (LCE) ISA for LCE Standard in South Africa

SAICA in collaboration with IRBA conducted research to assess the potential impact of adopting the recently approved ISA for LCE in South Africa. Key efforts included:

- **Comparison of the ISA for LCE Standard with the existing suite of ISAs** – Compared the International Standards on Auditing (ISAs) to the ISA for LCE, using the comparison that was performed by IAASB staff at the time that the first ISA for LCE exposure draft was published as a basis
- **Stakeholder consultations** – Roundtable discussions were held with practitioners, training officers, consultants, academics, members in business, and regulators to gather diverse perspectives on the potential impacts of implementing the standard in South Africa. To ensure that members could provide informed opinions when consulted, SAICA raised awareness of the standard through technical guidance and various SAICA platforms, alongside conducting the research
- **Collaboration with IRBA** – Strengthening ties to shape the future of audit standards

- **Analysis of the SAICA comments previously made to the IAASB** – Analysed the SAICA submissions on the IAASB exposure drafts related to the ISA for LCE to assess whether SAICA's main concerns had been addressed in the final approved standard

Upon conclusion of these initiatives, SAICA's view was that the adoption of the ISA for LCE in South Africa may not bring benefits to the audit practitioners, nor the firms alike. Subsequently, the IRBA board, in line with the SAICA recommendation, approved a decision not to adopt the ISA for LCE.

Audit and Assurance Thought Leadership

SAICA's Audit Reform initiatives continued in 2024, focusing on key themes through seminars, events, and thought leadership contributions to Accountancy SA and external platforms. Priority areas include:

- Fraud prevention
- Digital transformation and its impact on audits
- Combined assurance frameworks
- Attractiveness of the profession to future auditors
- Sustainability assurance practices
- Quality management enhancements

Strengthening collaboration with regulators and stakeholders is central to SAICA's Audit Reform agenda. This initiative aims to support the adoption of globally accepted assurance standards, ensure high-quality audits, and address evolving public interest demands.

A cornerstone of this effort is the establishment of the Centre for Audit Quality as approved by the Board, which will:

- Promote the execution of high-quality audits
- Unite stakeholders across the financial reporting ecosystem
- Advocate for policies and standards informed by independent research to enhance corporate reporting integrity

In Q2, SAICA hosted a webinar on the impact of digital transformation in auditing, featuring a panel discussion, ‘Digital Transitioning: Digital Tools and Audit’, with expert insights from Amé Thwaites. Additionally, events on ISA 600 (Revised) provided members with practical knowledge on group financial statement audits, further rebuilding confidence in the profession.

Social and Relationship Capital: Promoting Inclusivity and Driving Collaborative Growth

What Social and Relationship Capital Means to SAICA

Social and relationship capital at SAICA encompasses the networks, relationships, and partnerships that enable the organisation to drive transformation, support members, and contribute to a sustainable future. These elements are integral to ensuring SAICA remains a respected, recognised and relevant professional body, while also furthering its purpose of serving the public interest and enhancing the accountancy profession.

Key Aspects of Social and Relationship Capital

Driving Transformation and National Imperatives

SAICA's Learning, Development and National Imperatives division focuses on transforming the accountancy profession and enhancing its significance in South Africa. By creating opportunities for historically disadvantaged individuals, SAICA promotes a more inclusive profession reflective of the nation's diversity. Aligning its efforts with the Sustainable Development Goals (SDGs), SAICA contributes to economic growth, social justice, and equity.

Empowering Members to Succeed in Their Professional Journey

The Member Engagement division fosters and maintains meaningful relationships with SAICA's members and associates to enable SAICA to understand their diverse needs and deliver tailored value. By articulating a clear member value proposition (MVP) and continuous engagement, SAICA empowers members to succeed in their professional journeys and stay connected to the broader accountancy community through various initiatives and events.

Understanding Stakeholder Needs and Aligning with SAICA Goals

Engaging with stakeholders is vital to understanding their needs and aligning them with organisational goals. SAICA's strategic partnerships with educational institutions, government bodies, regulators, businesses, and community organisations drive transformation, uplift communities, and contribute to building a sustainable society. These engagements form the foundation for collaborative initiatives, such as promoting whistleblower protection and advancing the SDGs.

Championing Sustainable Development

SAICA leverages the influence and expertise of the accountancy profession to address societal needs and promote the SDGs. By collaborating with members and external organisations, SAICA facilitates impactful contributions toward social, economic, and environmental sustainability. Initiatives such as member-driven SDG projects and partnerships with sustainability-focused organisations reinforce the profession's role as a catalyst for change. Members' efforts in this regard are highlighted in SAICA's annual SDG Report, which showcases their contributions to the SDGs.

Member Engagement

Connecting Members and Enhancing Professional Value

The Member Engagement division plays a critical role in ensuring that members remain respected, recognised, and prepared for the future. Through a strategic and inclusive approach, the division addresses the unique needs and expectations of members, considering factors such as age, location, role, industry, and professional experience.

The division is committed to enhancing the member experience by strengthening relationships, not only between SAICA and its members but also among diverse member constituencies and communities. By promoting mental wellness and clearly defining the member value proposition (MVP), SAICA highlights the benefits of membership. The MVP supports members and associates in their professional growth, empowering them to make meaningful contributions to the accountancy profession.

With a focus on collaboration and continuous improvement, the Member Engagement division ensures SAICA remains a trusted resource for its members, providing value at every stage of their journey.

Key Strategic Developments in 2024

Member Satisfaction Survey

During the annual billing process, members were invited to provide feedback on their satisfaction with SAICA overall and their perception of the value their designation offers. Over 34 000 members participated, providing statistically representative feedback.

Consultations with Small and Medium Practices (SMPs)

During engagements with subsets of the SMP constituency, SAICA identified a subset that has additional support requirements. The Practices Division, which is incorporated into Member Engagement, conducted targeted consultations with these SMPs to identify their unique challenges and develop actionable solutions. Face-to-face engagements with 30 practices who fall within this subset across the country provided valuable insights into their experiences, perceptions, and needs, enabling the development of tailored interventions.

Annual Feedback Survey Highlights:

- 62,11% overall satisfaction with SAICA
- 70,89% satisfaction with the value of the CA(SA) designation
- Correlation to the Professional Health Index (PHI) – The survey was conducted during the 2024 billing process, and its results mimicked the PHI results of that quarter closely. This indicates that these values are an accurate reflection of member satisfaction.
- Targeted engagements – Follow-up involved engagement with 375 members (300 South African-based and 75 international) who had indicated a level of dissatisfaction to address root causes and develop solutions

Key Challenges Identified

- **Reliance on public sector clients** – This subset of SMPs rely heavily on public sector clients, resulting in limited market diversification and increased vulnerability to changes in public sector spending
- **Limited market access** – SMPs face significant barriers in accessing new business opportunities, particularly in the private sector. This limits their ability to expand their client base and diversify revenue streams

Needs Identified

Feedback from members highlighted the need for:

- Improved access and awareness of technical information and support, ensuring timely access to clear and relevant information
- Greater involvement in SAICA events, particularly networking opportunities, mentorship programmes, and forums for peer and stakeholder engagement

Planned Initiatives

Based on these insights, SAICA is developing tailored engagement strategies, including:

- **Increased visibility** – Enhancing the profile of SMPs within the profession and broader markets
- **Targeted mentorship and development programmes** – Offering focused support to address specific challenges
- **Networking and collaboration platforms** – Creating opportunities for SMPs to connect with private-sector entities and expand their market access

By addressing these challenges and leveraging feedback, SAICA is committed to fostering greater inclusivity and creating an enabling environment for SMPs to thrive.

Interpreting Member Feedback

The insights gathered from member engagements were analysed through two key analytical lenses:

- **Member Value Proposition (MVP) functional lens** – This perspective focuses on understanding the core benefits and services SAICA provides to its members, ensuring relevance, high professional standards, and continuous support

- **Hierarchy of Member Expectations (HoME) emotional/perception lens** – This lens interprets members' emotional and perceptual needs, helping SAICA understand their journey from basic expectations to aspirations related to career advancement, recognition, and societal influence

These lenses have guided our understanding of how best to meet the evolving needs and expectations of our members, ensuring that SAICA continues to deliver value in alignment with both their professional and personal goals.

Key Initiatives to Create Value in 2024

Community Building

Building a strong sense of community remains a core objective of the Member Engagement initiatives. A total of 157 events were successfully hosted and attended by 9 001 members, achieving an average rating in excess of 4,5/5 (90%). These events, particularly networking sessions, have played a crucial role in cultivating meaningful connections among members, both regionally and nationally.

Significant events held for the first time include the inaugural Difference Makers Conference

and the South African in Australia Awards were particularly well-attended, supporting SAICA's goal of enhancing member engagement across diverse regions. These gatherings provided valuable platforms for knowledge exchange, collaboration, and recognition, contributing to a stronger, more connected membership base.

Wellness Initiatives

In addition to strengthening professional connections, wellness initiatives were a key focus for Member Engagement. The division organised three dedicated wellness events, emphasising our commitment to promoting mental wellbeing among members. In addition, SAICA employees are encouraged to attend these events.

The Resilience Institute and the Chartered Accountants Worldwide (CAW) task groups have been instrumental in addressing mental health issues within the profession. Initiatives such as the Mental Wellbeing Toolkit have gained traction, offering practical resources and support for members facing mental health concerns.

These efforts reflect SAICA's holistic approach to advancing both professional growth and wellbeing, ensuring that members feel connected, supported, and empowered.

Enhancing Practice Management Support for SMPs

As part of the 2023 IRBA review of SAICA, a need for improved practice management support for Small and Medium Practices (SMPs) was identified as an area for enhancement in 2024. In response, SAICA organised two dedicated practice management workshops facilitated by international specialist Mark Lloydbottom.

The two-day workshops, held in Johannesburg and Cape Town in May 2024, provided practitioners with invaluable insights and tools to strengthen their practice management capabilities.

Attendees expressed high praise for the sessions, commending the presenter's expertise and emphasising the value of such training. The overwhelmingly positive feedback has reinforced the importance of continuing these initiatives to support SMPs effectively.

Entrepreneurial Initiatives

As an increasing number of members and associates explore entrepreneurial ventures, SAICA has identified key community-building and learning initiatives to support this growing constituency. In 2024, the Entrepreneurial Exchange was successfully launched in Cape Town, providing valuable networking and learning opportunities. Building on this success, further initiatives are planned for 2025 to continue nurturing entrepreneurial growth and development within the community.

SAICA's Community

SAICA is committed to fostering a strong, engaged community by prioritising member needs and leveraging feedback to enhance initiatives, events and experiences.

1. Understanding Member Needs

SAICA actively listens to its members to design initiatives that are relevant, valuable, and aligned with their professional needs.

2. PHI Scores and Surveys

PHI scores and surveys are used to measure the impact of events, providing insights to drive continuous improvement.

3. Member Feedback

SAICA values member feedback, using it to ensure events consistently exceed expectations and deliver meaningful value.

Stakeholder Engagement and **Value Creation**

Stakeholder engagement is integral to SAICA's activities, supporting both our advocacy efforts and the partnerships critical to delivering projects and strategic initiatives. Our objective is to maintain strong relationships with key stakeholders to create a collaborative, value-driven environment.

Engaging with a broad range of stakeholders enables SAICA to understand their needs and interests, ensuring appropriate responses that support community transformation, upliftment, and sustainable societal development. Effective stakeholder engagement translates these needs into organisational goals, laying a foundation for successful strategy execution.

SAICA's stakeholders are categorised into strategic dependencies – those essential for implementing our strategy – and strategic benefactors, who benefit from its success. Stakeholder needs and interests are also vital inputs into the materiality determination process, as well as the identification of risks and opportunities.

Key stakeholders are determined based on SAICA's material matters, relevance both locally and internationally, technical competence, reputation, financial sustainability, and service to the public interest, alongside how well expectations have been met.

In 2024, over 2 000 stakeholders participated in a survey to evaluate their overall satisfaction with SAICA's participation, contribution, and influence. The stakeholder satisfaction score remained steady at 72%, consistent with 2023 results.

Notable score declines were observed among specific stakeholder groups. SAICA is investigating the root causes and will implement targeted initiatives to address these challenges.

Stakeholders, Interests and Engagement Channels

Refer to the SAICA webpage <https://www.saica.org.za/> for details on all of our stakeholders where we demonstrate our commitment, engagement and the quality of our relationships with key stakeholders through the value we have delivered.

Stakeholder Engagement Governance and Oversight

SAICA's stakeholder engagement strategy, plan and stakeholder management policy guide interactions with stakeholders. Significant engagements are captured in an organisational stakeholder engagement tracking document and reported quarterly to the CEO and SETCO. A stakeholder management policy is in place and approved by SETCO and the SAICA Board.

Stakeholder Engagements in 2024

Key themes that were topics of discussion for engagements during 2024 include:

- Consultation on SAICA strategy 2024–2028
- Concerns on SARS regulation of tax profession
- ISSB sustainability reporting
- Fraud and corruption prevention
- Audit reform and audit quality
- Reputation management and disciplinary updates
- Capacitating and professionalising the public sector
- Engagements with partner organisations and potential partners
- Ethics
- The state of the economy and current challenges in South Africa
- Economic development initiatives to grow the South African economy
- Establishment of the Centre for Audit Quality (CAQ)
- Suitability of the ISA for LCE standard in South Africa
- AI and digital competencies
- Mental health

Local and International Forums and Bodies

The local and international forums and bodies in the table below are examples of the reach of the SAICA employees and its members who partake to represent the SAICA membership and its views. It is not a complete list.

Local Bodies	International Bodies
<ul style="list-style-type: none"> SARS-recognised Controlling Body Forum – SAICA chairs this forum SARB Financial Surveillance Exchange Control Project Group Specialist Committee on Company Law Extensible Business Reporting Language (XBRL (SA)) NPC – Local jurisdiction of XBRL International IRBA – Committee for Auditing Standards (CFAS) IRBA – Committee for Auditor Ethics (CFAE) 	<ul style="list-style-type: none"> Global Accounting Alliance (GAA) International Accounting Standards Board (IASB) IASB Emerging Economies Group (EEG) – South Africa and SAICA representative IASB's SME Implementation Group (SMEIG) International Financial Reporting Standards (IFRS) Advisory Council IFRS Interpretations Committee International Auditing and Assurance Board (IAASB) International Ethics Standards Board for Accountants (IESBA) International Federation of Accountants (IFAC) <ul style="list-style-type: none"> SAICA representation on the Board, with the CEO of SAICA subsequently appointed on to the Board of IFAC. The Chartered Institute of Public Finance and Accountancy IFRS Integrated Reporting and Connectivity Council International Fiscal Association (IFA) – SAICA representative International Valuation Standards Council (IVSC) – SAICA representative Pan African Federation of Accountants (PAFA) – Standard Setting Forum Alternate SAICA position. Feedback provided to the Accounting Practices Committee <ul style="list-style-type: none"> SAICA represented on the Board

SAICA's key stakeholder groups and satisfaction levels are shown in the diagram below.

✓	MEMBERS AND ASSOCIATES Engagement score = 68% (FY23: 70%)	✓	SAICA BOARD Engagement score = 80% (FY23: 83%)	✓	EMPLOYEES Engagement score = 78% (FY23: 84%)	✓	REGULATORS Engagement score = 80% (FY23: 78%)
↓		↓		↓		↑	
✓	USERS PHI – employability index score = 74% (FY23: 74%)	✓	GOVERNMENT Engagement score = 88% (FY23: 83%)	✓	NON-GOVERNMENTAL ORGANISATIONS AND THE GENERAL PUBLIC Engagement score = 75% (FY23: 50%)	✓	TRAINEES PHI – Attractiveness of the profession to new entrants = 87% (FY23: 86%)
↔		↑		↑		↔	
✓	STUDENTS PHI – Attractiveness of the profession to new entrants = 88% (FY 23: 93%)	⚙️	FIRMS Engagement score = 63% (FY23: 90%)	✓	ACADEMIA Engagement score = 85% (FY23: 96%)	✓	MEDIA Engagement score = 100% (FY23: 67%)
↓		↓		↓		↑	
⚙️	TRAINING OFFICES Engagement score = 53% (FY23: 55%)	✓	LEARNERS AND EDUCATORS PHI – Attractiveness of the profession to new entrants = 78% (FY23: 86%)	✓	DONORS Engagement score = 86% (FY23: 86%)	✓	ALLIANCE PARTNERS Engagement score = 87% (FY23: 82%)
↓		↓		↔		↑	

Legend ✓ **Expectations met** ⚙️ **Improvement required** ↓ **Worsening** ↑ **Improving** ↔ **Stable**

Expectations met: In line with the Organisational scorecard measurement brackets, expectations are met when scores are above 65%.

Improvement required: In line with the Organisational scorecard measurement brackets, improvement is required when scores are below 65%.

Worsening: Scores are seen as worsening when declines of 2% or more are noted, correlating to a 2% margin of error.

Improving: Scores are seen as improving when growth of 2% or more are noted, correlating to a 2% margin of error.

Stable: Scores are seen as stable when growth of less than 2% are noted, correlating to a 2% margin of error.

⚙️ Strategies will be enhanced to improve and maintain positive stakeholder relationships, collaboration and involvement.

Stakeholders, Interests and Engagement Channels




The tables below demonstrate our commitment, engagement and the quality of our relationships with key stakeholders through the value we have delivered.

Legend

✓ Expectations met ⚙ Improvement required ↓ Worsening ↑ Improving ↔ Stable

How We Engage	Their Role in Value Creation	How we Address these Interests	How We Engage	Their Role in Value Creation	How we Address these Interests
Members and Associates	Strategic Pillars	Material Matters	SAICA Board	Strategic Pillars	Material Matters
Their Material Interests	<ul style="list-style-type: none"> Value of SAICA membership Reputation of SAICA designations SAICA's disciplinary process for members under investigation Ethical standing of the profession 	<ul style="list-style-type: none"> CA(SA), AGA(SA), AT(SA) brand clarity and enhancement SAICA and member relationships with key government agencies Sustainability of the accountancy profession Enhancement of their professional competencies 	Their Material Interests	<ul style="list-style-type: none"> Relevant, accurate, timeous information and reporting Achievement of strategic objectives 	<ul style="list-style-type: none"> Improved governance and ethics
How we engaged	<ul style="list-style-type: none"> CEO roadshows for members in South Africa and abroad International events to support members outside of South Africa Engagement with members to address AGM feedback Discussions on the Centre for Audit Quality Member satisfaction survey Targeted consultations with Black-owned SMPs to identify their unique challenges Targeted youth engagement strategy SAICA awards Member portal 		How we engaged	<ul style="list-style-type: none"> Strategy sessions Quarterly Board and sub-committee meetings Quarterly Integrated Performance Reports Board Digests after Board and sub-committee meetings Board Induction Invitations and participation in SAICA events (awards, roadshows, National Council dinner, etc) 	
How we addressed these interests in 2024	<ul style="list-style-type: none"> Addressing tax practitioners' disciplinary issues PAFA/SAICA sustainability collaboration Engagement with members to address AGM feedback Showcasing SMPs via the SAICA BIZ podcast series Profiling members in Accountancy SA magazine Improving query resolution and query logging processes to improve member satisfaction Hosting experiential initiatives to celebrate member achievements and strengthen global engagement Enhancing the visibility and market preference of SAICA CA(SA) AGA(SA) and AT(SA) designations through initiatives such as digital campaigns, member profiling, and targeted recruiter engagement events Providing professional development programmes focused on AI and digital competencies Providing support for members facing mental health concerns 		How we addressed these interests in 2024	<ul style="list-style-type: none"> Improved reporting – introduced a quarterly Integrated Performance Report with concise information showing performance against strategy Stakeholder-inclusive processes for strategy formulation process and material matters determination Concise feedback after all Board meetings General refresher induction for all directors 	
Risks / Opportunities	<ul style="list-style-type: none"> Negative perceptions of SAICA designations Ineffective disciplinary processes 	<ul style="list-style-type: none"> Unethical conduct of SAICA members SAICA qualifications not recognised by international accreditation bodies 	Risks / Opportunities	<ul style="list-style-type: none"> Transparency; inaccurate reporting; under-performance; poor decision-making; potential liability for directors; integrated business planning 	<ul style="list-style-type: none"> Leverage skillset of directors as SAICA continues to transform on its path of digitisation and digitalisation Forward planning of committee's focus for the year ahead
Strategic response	<ul style="list-style-type: none"> Proactive ongoing engagement 	<ul style="list-style-type: none"> Structure support and services to meet specific needs of members across categories 	Strategic response	<ul style="list-style-type: none"> Proactively engage with the Board on matters of strategic importance Timeous and accurate reporting for effective decision-making Succession planning and rotation of committee Chairs and members 	<ul style="list-style-type: none"> Commitment to execute strategy and achieve strategic objectives Introduction of quarterly Integrated Performance Reports and refresher Board induction well received by the Board
Key metrics and objectives tracked to monitor value delivered	<ul style="list-style-type: none"> Member satisfaction score = 68% (FY22: 70%) 	VALUE DELIVERED ✓	Key metrics and objectives tracked to monitor value delivered	<ul style="list-style-type: none"> Board evaluation SAICA Board engagement score = 80% (FY 23: 83%) 	VALUE DELIVERED ✓

5. VALUE CREATION

How We Engage	Their Role in Value Creation	How we Address these Interests
Employees	Strategic Pillars	Material Matters
		
Their Material Interests	<ul style="list-style-type: none"> • Learning and development • Reward and recognition • Health and wellness • Technical support for remote working 	<ul style="list-style-type: none"> • Clear understanding of SAICA's strategy • Fair remuneration • Career development
How we engaged	<ul style="list-style-type: none"> • Quarterly difference makers in sync sessions • Employee engagement survey • Change workshops on personal agility and managing uncertainty were conducted to help employees navigate the upcoming changes resulting from the ReCALibrate project • The Employee Service Portal 	
How we addressed these interests in 2024	<ul style="list-style-type: none"> • Quarterly staff townhall sessions • Providing employees access to digital tools that support physical, mental, emotional, and social well-being • Mental Health Aider Training to equip managers, with the skills and knowledge to support employees • Coaching programme for line management • A skills gap analysis was conducted from employees Personal Development Plans and the identified training needs informed the Workplace Skills Plan • Employee study assistance programme 	
Risks / Opportunities	<ul style="list-style-type: none"> • Low employee engagement • Ineffective business continuity • Increased employee turnover 	<ul style="list-style-type: none"> • Targeted training and expert support • Elevate employee wellness • Strong employee value proposition
Strategic response	<ul style="list-style-type: none"> • Health and well-being programmes • Talent management and retention strategy 	<ul style="list-style-type: none"> • Engagement strategy • Recognition programme aligned to MIPART values • Targeted human capital strategy
Key metrics and objectives tracked to monitor value delivered	<ul style="list-style-type: none"> • Employee engagement score 78% (FY 23: 84%) • Employee turnover 8,4% (FY23: 4,9%), which is below the threshold of =<9% set for 2024 	VALUE DELIVERED 









How We Engage	Their Role in Value Creation	How we Address these Interests
Regulators	Strategic Pillars	Material Matters
		
Their Material Interests	<ul style="list-style-type: none"> • SAICA and member compliance with regulations • Preserving the integrity and credibility of SA capital markets 	<ul style="list-style-type: none"> • Input on regulations to assist in their development • Ensuring SAICA members are held accountable for any misconduct related to the regulations applicable to them
How we engaged	<ul style="list-style-type: none"> • Submitted comments to the National Council of Provinces on the Public Procurement Bill • Engagement and debate on Global Minimum Tax Bill 2024 (BEPS 2.0) • Quarterly meetings with IFAC Board • Meetings with IASB board members (Africa representative) • Meeting to discuss planned member event on JSE findings on monitoring of financial statements • Meetings with FSCA • FSCA attendance at SAICA interest group meetings • Meetings and written submissions to SARS • Meetings and written submissions to Office of the Tax Ombudsman (OTO) • Quarterly meetings with the IRBA inspections teams • Participation in IRBA task groups • Meetings with members from the CIPC to discuss compliance-related issues • Meetings with members from the FIC • IRBA public inspections report roadshows 	
How we addressed these interests in 2024	<ul style="list-style-type: none"> • Provided technical advice to the South African representative on the IFAC board • Inputs provided for the IFAC's 2025 strategy and risk management • Participated in IFAC initiatives to shape global accounting, auditing, and ethical standards, promoting transparency and accountability • Responded on IFRS Accounting proposed pronouncements • Hosting the member event on the new IFRS Accounting Standard • Hosted the JSE at a member event to share the findings from the monitoring of financial statements • Support the planning and participate at eXtensible Business Reporting Language (XBRL) sessions • Execution of the outcomes from the XBRL sessions • Submitted comments on the draft Conduct Standard to the FSCA • Raising concerns of SARS with members and escalating member concerns with SARS systems and practices with relevant SARS staff • Collaboration on making the OTO more effective through review of its independence/funding model and enhancing public awareness of OTO • Collaboration at IRBA inspections roadshows • Drafting of technical guidance to address IRBA inspections findings • Research conducted on the suitability of the ISA for LCE standard in South Africa • Collaborated on updates to the FIC universe 	
Risks / Opportunities	<ul style="list-style-type: none"> • Failing to comply with regulatory requirements • Lack of awareness and understanding of new standards and regulations 	<ul style="list-style-type: none"> • Proactive engagement with regulators • Provide a proactive and relevant voice for the accountancy profession in relation to the adoption of standards and regulations
Strategic response	<ul style="list-style-type: none"> • Governance structures to ensure compliance • Robust regulatory framework 	<ul style="list-style-type: none"> • Compliance monitoring • Implement member support initiatives
Key metrics and objectives tracked to monitor value delivered	<ul style="list-style-type: none"> • External assurance of regulatory compliance • Good relationship with regulators • No fines or penalties • Regulators engagement score = 80% (FY23: 78%) 	VALUE DELIVERED 

How We Engage	Their Role in Value Creation	How we Address these Interests
	Strategic Pillars	Material Matters
Government		
Their Material Interests	<ul style="list-style-type: none"> Well-functioning capital markets Transforming the profession in line with the national context Appropriate fiscal and tax policy and fiscal and monetary legislation that achieves fiscal policy intention 	<ul style="list-style-type: none"> Identifying opportunities to support the National Development Plan, particularly eliminating corruption and providing accounting support for African entrepreneurs and emerging small businesses
How we engaged	<ul style="list-style-type: none"> Public hearings, meetings, and written submissions Advancing the professionalisation of the public sector through engagements with the Accountant General PwC Government and Public Sector Summit CIGFARO Public Sector Risk and Audit Indaba KZN Public Sector Young Professionals Summit 	
How we addressed these interests in 2024	<ul style="list-style-type: none"> Reviewing of budget, fiscal policy proposal and draft legislation and submitting comments and proposals to enhance the policy and legislation in achieving its objectives Launched the Professionalisation of the Public Sector Plan Engaged with AGSA, SAICA, and IESBA on consultant use, career mobility, and firm culture, strengthening collaboration to enhance public sector impact and advocate for South African perspectives internationally Key initiatives included publishing Career Mobility Research, producing videos on public sector understanding, and hosting workshops for public sector officials A public sector guidance document for academia is also in development, with contributions from 14 academic members 	
Risks / Opportunities	<ul style="list-style-type: none"> Fiscal and tax policy is inappropriate, creating fiscal shortfalls and undermines the macroeconomic conditions in South Africa 	<ul style="list-style-type: none"> Creating a partnership between members and government to enhance fiscal policy design and economic outcomes Expand collaboration between government and members to more strategic and long-term policy design engagement platforms
Strategic response	<ul style="list-style-type: none"> Forge good relationships with government bodies Explore opportunities to play a leadership role in addressing key challenges facing the country 	<ul style="list-style-type: none"> Engagement and debate on Global Minimum Tax Bill 2024 (BEPS 2.0) Engagement and debate on Budget 2024 proposals
Key metrics and objectives tracked to monitor value delivered	<ul style="list-style-type: none"> Government engagement score = 88% (FY23: 83%) 	VALUE DELIVERED





How We Engage	Their Role in Value Creation	How we Address these Interests
	Strategic Pillars	Material Matters
Firms		
Their Material Interests	<ul style="list-style-type: none"> Highly competent trainees and members Relevant programmes to provide a skills pipeline 	<ul style="list-style-type: none"> Members trained for the future/impact of the 4IR Technical support and query resolution
How we engaged	<ul style="list-style-type: none"> Engagements have all been constructive and forward looking. Notably the case of ALF and SPF and the many conversations leading to CAQ 	
How we addressed these interests in 2024	<ul style="list-style-type: none"> Met with the South African Auditing Profession Trust Initiative (SAAPTI) to discuss the plan for a Centre for Audit Quality (CAQ) SAICA has firm representatives on all structures 	
Risks / Opportunities	<ul style="list-style-type: none"> Trainees not well placed due to lack of support 	<ul style="list-style-type: none"> Identify future needs to remain relevant
Strategic response	<ul style="list-style-type: none"> Transformation issues discussions Audit reform initiatives 	<ul style="list-style-type: none"> Centre for Audit Quality
Key metrics and objectives tracked to monitor value delivered	<ul style="list-style-type: none"> Firms engagement score = 63% (FY23: 90%) The decline in the engagement score with firms can be attributed to challenges experienced in public sector-focused training, technical support and guidance for training offices. Additionally, firms face compliance issues with trainee requirements and difficulties related to the ADP programme for members starting their own practices. SAICA is exploring ways to enhance support for firms in these areas. 	IMPROVEMENT REQUIRED

How We Engage	Their Role in Value Creation	How we Address these Interests	How We Engage	Their Role in Value Creation	How we Address these Interests
	Strategic Pillars	Material Matters		Strategic Pillars	Material Matters
Media			Alliance partners	 	  
Their Material Interests	<ul style="list-style-type: none"> Positive impact on our members as #difference makers Enhancing the ethical conduct of the CA profession 	<ul style="list-style-type: none"> Role of the profession in transformation SAICA's thought leadership on issues of public interest 	Their Material Interests	<ul style="list-style-type: none"> Compliance with international professional and related standards Recognition agreements with professional accountancy organisations A unified African profession and participation in the Pan African Federation of Accountants 	<ul style="list-style-type: none"> Developing an international brand South African inputs on key professional and technical issues Pathways to adopting sustainability reporting standards in South Africa Adopting ISSB Standards in South Africa
How we engaged	<ul style="list-style-type: none"> Innovative public relations initiatives Enhanced media outreach through innovative strategies, including dedicated radio segments on SAfm and live reads on 702 	<ul style="list-style-type: none"> Engaged media houses through a bespoke, personalised approach 	How we engaged	<ul style="list-style-type: none"> Meetings with ISSB Participated in meetings as a board member of PAFA, GAA and CAW and meetings with alliance partners leadership PAFA CEO engagement with ExCo SAICA attendance at the PAFA roundtables Council for Medical Schemes (CMS) participation at medical schemes group Meetings with RCB Forum Meeting with the South African representatives on the IAASB 	
How we addressed these interests in 2024	<ul style="list-style-type: none"> Direct engagements with media and opinion leaders 	<ul style="list-style-type: none"> Significant reach in commercial media in promoting the value of CAs(SA), AGAs(SA) and ATs(SA) to the marketplace 	How we addressed these interests in 2024	<ul style="list-style-type: none"> SAICA attendance at ISSB SA roundtables Members were invited to attend the PAFA sustainability week Supported PAFA in developing the accountancy profession across Africa, enhancing standards, and building capacity SAICA presented the RSA position on the adoption of the ISSB sustainability reporting standards at the regulatory roundtables together with the CIPC and IRBA SAICA team participates on the GAA and CAW sub-committees that addresses the key matters affecting the accountancy profession Engagement and collaboration in addressing concerns on SARS regulation of tax profession, SARS system systemic error matters and enhancing tax practitioner personal tax compliance Provided a platform for the IAASB to update SAICA members of developments Provided updates on areas of collaboration with CMS 	
Risks / Opportunities	<ul style="list-style-type: none"> Negative publicity emanating from members' alleged misconduct 	<ul style="list-style-type: none"> Proactive engagement with the media to promote the reputation of SAICA's members and the profession Maintaining strong relationships with the media 			
Strategic response	<ul style="list-style-type: none"> Topical interviews and media engagements Targeted bespoke media engagement 	<ul style="list-style-type: none"> Ad hoc media engagements when SAICA receives requests for commentary or interviews 			
Key metrics and objectives tracked to monitor value delivered	<ul style="list-style-type: none"> Media and opinion leaders' performance score above neutral: 100% (FY23: 67%) ↑ 1 336 positive media exposures (2023: 1 314) ↑ Negative sentiment declined to 1,3% (FY23: 4,8%) ↑ An average of 4,7 media exposures per thought leadership topic (FY23: 1,8) ↑ Social media followers grew by 12,68% (FY23: 14,78%) ↓ SAICA's proactive media engagement resulted in positive media exposure to the advertising value equivalent (AVE) of R76,1 million (FY23: R70,7 million) ↑ 	VALUE DELIVERED ✓			
			Risks / Opportunities	<ul style="list-style-type: none"> Uncertainty regarding regulatory decisions on the future of sustainability reporting 	<ul style="list-style-type: none"> Promoting the value of the accountancy profession Developing a strong international brand Support the roll out of the ISSB IFRS Sustainability Disclosure Standards in the country
			Strategic response	<ul style="list-style-type: none"> Implementation of the sustainability plan embedded in SAICA's strategy 	
			Key metrics and objectives tracked to monitor value delivered	<ul style="list-style-type: none"> Alliance partners engagement score = 87% (FY23: 82%) ↑ 	VALUE DELIVERED ✓

How We Engage	Their Role in Value Creation	How we Address these Interests	How We Engage	Their Role in Value Creation	How we Address these Interests
	Strategic Pillars	Material Matters		Strategic Pillars	Material Matters
Training offices			Trainees		 
Their Material Interests	<ul style="list-style-type: none"> • Suitable supply and retention of trainees • Reputation of SAICA designations • Relevant training administration systems 	<ul style="list-style-type: none"> • Effective application of SAICA accreditation • Training implementation support 	Their Material Interests	<ul style="list-style-type: none"> • Professional practical work experience • Developing competencies to increase employability 	<ul style="list-style-type: none"> • Guidance to manage the challenges of the training contract
How we engaged	<ul style="list-style-type: none"> • Training office communication through email and updates with communication team • Queries through emails, TCMS messages, SAICA website • Reviewer/evaluator/assessor workshops/trainings • Social media campaign – MythBusters • Training Programme Sub-committee (TPSC), Regulations Working Group (RWG) and CA2025 Workgroup 		How we engaged	<ul style="list-style-type: none"> • Engagements with Trainees and Training Offices • Trainee communication 	<ul style="list-style-type: none"> • Training Office communication • Assessment workshops
How we addressed these interests in 2024	<ul style="list-style-type: none"> • Training office communications provide updates of changes relevant for trainees and training offices • SAICA provided a direct communication channel, enabling training offices to raise specific matters via email for prompt resolution and support • Training offices are monitored through the SAICA Review team to confirm adherence to the training regulations • As part of the new competency framework, the CA2025 workgroup was constituted by TPSC to assist training offices with significant concerns 		How we addressed these interests in 2024	<ul style="list-style-type: none"> • Trainee Tuesdays (ongoing) • Trainee Mythbusters (ongoing) 	<ul style="list-style-type: none"> • Trainee Trailblazers and Trainee Summit • Regional Trainee ethics workshops
Risks / Opportunities	<ul style="list-style-type: none"> • Delays in the rewrite of the Training Contract Management System (TCMS) and the Electronic Assessment Tool (EAT) have caused system instability 	<ul style="list-style-type: none"> • Ensure full deployment of stable and functional TCMS and EAT systems to improve operational efficiency 	Risks / Opportunities	<ul style="list-style-type: none"> • Pass rate below expectations, affecting the morale of trainees 	<ul style="list-style-type: none"> • Impact on professional firms if trainees need to rewrite
Strategic response	<ul style="list-style-type: none"> • Commitment to resolve TCMS and EAT issues, including speed concerns and system stability • Implement improvements to query tracking and aging processes 	<ul style="list-style-type: none"> • Continuous development and delivery of effective member education, particularly non-technical training courses 	Strategic response	<ul style="list-style-type: none"> • Creating a conducive learning environment • Assessment as an accurate reflection of competence 	<ul style="list-style-type: none"> • Focus on the development of professional competence • Equitable exposure from a practical experience (on the job)
Key metrics and objectives tracked to monitor value delivered	Training offices engagement score = 53% (FY23: 55%)  IMPROVEMENT REQUIRED 		Key metrics and objectives tracked to monitor value delivered	Profession Health Index – attractiveness of the profession to new entrants = 87% (FY23: 86%)  VALUE DELIVERED 	

How We Engage	Their Role in Value Creation		How we Address these Interests	How We Engage	Their Role in Value Creation		How we Address these Interests
	Strategic Pillars		Material Matters		Strategic Pillars		Material Matters
Academia				Learners and educators			
Their Material Interests	<ul style="list-style-type: none"> SAICA accreditation for accounting programmes Relevant higher education offerings Training and subvention for African academics 			Their Material Interests	<ul style="list-style-type: none"> Access to careers to increase employability while making a social contribution Contribution to Thuthuka and collaboration on transformational projects 		<ul style="list-style-type: none"> Quality and relevant maths, science, accounting and English curricula
How we engaged	<ul style="list-style-type: none"> Virtual as well as face-to-face meetings SAICA events CEO and Chairman academic staff engagements 			How we engaged	<ul style="list-style-type: none"> Virtual as well as face-to-face meetings School initiatives SAICA events 		
How we addressed these interests in 2024	<ul style="list-style-type: none"> Addressing needs are different for the various stakeholders Meetings are ongoing 			How we addressed these interests in 2024	<ul style="list-style-type: none"> Collaboration on school initiatives addressing maths challenges and teacher development Funding initiatives such as the SAICA Maths Buddy Campaign and Educator Development Programme Targeted youth strategy to address youth issues 		
Risks / Opportunities	<ul style="list-style-type: none"> Decline in intake of learners to attract into the profession Low pass rates at under-/postgraduate levels including HDIs Loss of accreditation 		<ul style="list-style-type: none"> Collaboration on other transformation initiatives 	Risks / Opportunities	<ul style="list-style-type: none"> Decline in intake of learners to attract into the profession Decline in numbers of learners taking and passing Maths at 60% and above A shrinking CA pipeline due to systemic and education challenges 		<ul style="list-style-type: none"> Develop strategic partnerships to support mathematics teaching capacity Partner with schools and stakeholders to fund initiatives such as the SAICA Maths Buddy Campaign and Educator Development Programme
Strategic response	<ul style="list-style-type: none"> Academic support interventions to help increase pass rates Capacity-building in partnership with other universities (HDIs) Review of SAICA's training regulations ensuring effective implementation with training and monitoring 			Strategic response	<ul style="list-style-type: none"> Collaboration with the provincial Departments of Basic Education to promote mathematics and the accountancy profession in all schools, including rural schools Career promotion Funding opportunities 		
Key metrics and objectives tracked to monitor value delivered	«Academia engagement score = 85% (FY23: 96%) 		VALUE DELIVERED 	Key metrics and objectives tracked to monitor value delivered	Profession Health Index – attractiveness of the profession to new entrants = 78% (FY23: 86%) 		VALUE DELIVERED 

How We Engage	Their Role in Value Creation	How we Address these Interests	How We Engage	Their Role in Value Creation	How we Address these Interests
	Strategic Pillars	Material Matters		Strategic Pillars	Material Matters
Students			Users		
Their Material Interests	<ul style="list-style-type: none"> Funding, especially repeat students and Bridging Programme in the Theory of Accounting (BCTA) Comprehensive support tailored to students' material needs and interests Career development 	<ul style="list-style-type: none"> Allocations post PGDA Alternative career opportunities for students who do not achieve successful results 	Their Material Interests	<ul style="list-style-type: none"> Competent and ethical professionals SAICA members to create value for their businesses 	<ul style="list-style-type: none"> Quality-assured and trusted/reputable programmes in which to place funds
How we engaged	<ul style="list-style-type: none"> Webinar sessions (Thetha Thuthuka) University career days University visits 	<ul style="list-style-type: none"> GearUp4Thuthuka campaign CEO and Chairman guest lecturer on ethics 	How we engaged	<ul style="list-style-type: none"> Friday Knowledge Cafés: Dext was the series sponsor 	<ul style="list-style-type: none"> Mental wellness support offered to members via ICAS (provider of global employee well-being services)
How we addressed these interests in 2024	<ul style="list-style-type: none"> Presentations during the road shows and career fairs Motivational talks 	<ul style="list-style-type: none"> Mentorship Information on funding opportunities 			
Risks / Opportunities	<ul style="list-style-type: none"> Low pass rates at under- and postgraduate level including HDIs 	<ul style="list-style-type: none"> SAICA presence on campus and other university platforms 	Risks / Opportunities	<ul style="list-style-type: none"> SAICA not keeping abreast of market needs 	<ul style="list-style-type: none"> Ensure the continued relevance of training and CPD offerings
Strategic response	<ul style="list-style-type: none"> Collaboration with the provincial Departments of Basic Education to promote mathematics and the accountancy profession in all schools, including rural schools Collaboration with universities on interventions offered to students Funding opportunities 		Strategic response	<ul style="list-style-type: none"> A platform driving engagement with significant employers to understand the changing requirements Brand health survey conducted by Ask Afrika indicates a 4% in preference of employing a CA 	
Key metrics and objectives tracked to monitor value delivered	<ul style="list-style-type: none"> Attractiveness of the profession to new entrants = 88% (FY 23: 93%) 	IMPROVEMENT REQUIRED	Key metrics and objectives tracked to monitor value delivered	<ul style="list-style-type: none"> Profession Health Index – employability = 74% (FY23: 74%) 	VALUE DELIVERED

How We Engage	Their Role in Value Creation		How we Address these Interests	How We Engage	Their Role in Value Creation		How we Address these Interests
	Strategic Pillars		Material Matters		Strategic Pillars		Material Matters
Donors				Non-governmental organisations and the general public			
Their Material Interests	<ul style="list-style-type: none"> Building a pipeline Contribution to Thuthuka 		<ul style="list-style-type: none"> Collaboration on transformational projects Skills development 	Their Material Interests	<ul style="list-style-type: none"> Professional conduct of members Impact of members on the public sector, private sector and economy 		<ul style="list-style-type: none"> Enhancing the independence and ethical conduct of the profession SAICA's role and commentary on their particular areas of public interest
How we engaged	<ul style="list-style-type: none"> Virtual and face-to-face Donor campaign visits SAICA events 			How we addressed these interests in 2024	<ul style="list-style-type: none"> Regular engagement and quarterly meetings. XBRL SA board meeting Engagement with SALGA on potential collaboration and alliance agreement Collaboration and potential projects between SAICA and OUTA 		
How we addressed these interests in 2024	<ul style="list-style-type: none"> Differs from donor to donor, but these are the common areas of focus: <ul style="list-style-type: none"> Issuing of Section 18 A tax certificates Proposals Reports Contracts renewals or new 			Risks / Opportunities	<ul style="list-style-type: none"> No reliance on SAICA and member opinions Negative rating of the impact of the profession by decision-makers 		
Risks / Opportunities	<ul style="list-style-type: none"> Potential reduction in funding allocations or non-renewal of contracts due to donor financial constraints Outcomes or impacts influenced by donor conditions that are beyond SAICA's direct control 		<ul style="list-style-type: none"> Collaboration on other transformation initiatives Increasing the intake of bursaries 	Strategic response	<ul style="list-style-type: none"> Continuous in-depth monitoring and tracking of trust and credibility through independent feedback Effective, and differentiating marketing, communication and public relations activities#professionofnationalvalue) 		
Strategic response	<ul style="list-style-type: none"> Continuous monitoring of growth and transformation initiatives and throughput pass percentages: <ul style="list-style-type: none"> Thuthuka camps focused on attracting the top maths performers in the country Support programmes to drive improved mathematics results to increase the student pipeline Wrap-around support interventions at undergraduate and CTA levels ITC and APC support programmes Alliances with strategic partners to deliver career awareness initiatives Points for B-BBEE ratings on skills development 			Key metrics and objectives tracked to monitor value delivered	<ul style="list-style-type: none"> Non-governmental organisations engagement score = 75% (FY23: 50%) Increased interaction with members and key role players influencing the SMP constituency has led to a noticeable rise in engagements 		
Key metrics and objectives tracked to monitor value delivered	<ul style="list-style-type: none"> Donors' engagement score = 86% (FY23: 86%) 		VALUE DELIVERED	Key metrics and objectives tracked to monitor value delivered	<ul style="list-style-type: none"> Non-governmental organisations engagement score = 75% (FY23: 50%) Increased interaction with members and key role players influencing the SMP constituency has led to a noticeable rise in engagements 		VALUE DELIVERED

Listening to our Members: The True Value of SAICA

While SAICA offers extensive support and services, our true impact is best seen through the experiences of our members, associates, and trainees. To understand our value proposition across career stages, we spoke with representatives from each designation – CAs, AGAs, ATs, and trainees.

Through these conversations, they share how SAICA's advocacy, development opportunities, and mentorship have shaped their careers.

Meet **Amina Shoshore (AT)**, as she highlights SAICA's role in her professional growth and community contributions.



Amina Shoshore AT(SA)

Unique Contributions

What unique value do you bring to the profession as an AT(SA) and how does SAICA support that role?

As an AT(SA), I blend operational excellence with strategic financial insight, supporting decision-makers with informed planning and resource allocation. SAICA strengthens my role by providing technical skills, ethical grounding, and leadership development.

Key areas of value I bring include:

- **Technical expertise** – Ensuring compliance and financial stability
- **Operational efficiency** – Streamlining processes and mitigating risks

- **Strategic insight** – Driving informed decision-making
- **Ethical integrity** – Upholding trust and credibility
- **Adaptability** – Managing diverse financial functions for business continuity

With SAICA's support, I am equipped to drive organisational success and contribute meaningfully to society.

Skills Development

How has SAICA provided you with opportunities to develop essential skills for success in your career?

SAICA has been key to my professional growth, equipping me with essential skills for career success.

Key areas of development:

- **CPD & technical updates** – Keeping up with IFRS 17, tax, and financial regulations
- **Ethics & leadership** – Strengthening decision-making and leadership skills
- **Future-ready training** – Gaining expertise in data analytics and cloud finance
- **Networking** – Connecting with peers, mentors, and industry leaders
- **Career support** – Access to mentorship and guidance
- **Advocacy** – Engaging in initiatives that shape the profession

Access to Resources

Can you share specific examples of how SAICA's resources have helped you in your role as an AT(SA)?

SAICA's resources have been invaluable in helping me navigate complex financial challenges and excel in my role.

Examples of impactful resources are:

- **Tax compliance** – Technical updates and webinars during tax regulation changes clarified amendments, ensuring compliance
- **Workshops and seminars** – Training on standards like IFRS and GRAP has helped me master complex reporting requirements
- **Technical support** – Expert forums provide timely assistance for resolving intricate financial issues

Networking and Engagement

How important is networking within the SAICA community for AT(SA) members and what opportunities have you leveraged?

Networking within the SAICA community is key to building connections, gaining insights, and advancing careers through mentorship and collaboration.

The benefits I have gained through networking include:

- **Knowledge sharing** – Learning from diverse perspectives and best practices
- **Career growth** – Unlocking mentorship and new opportunities
- **Support system** – Building relationships that offer guidance and encouragement
- **Expanding influence** – Enhancing visibility and credibility in the profession
- **Access to opportunities** – Discovering valuable resources and partnerships

Initiatives I have leveraged:

- **Events and conferences** – Meeting industry leaders and peers at SAICA-hosted gatherings
- **Mentorship programmes** – Engaging with experienced professionals for guidance
- **Committee involvement** – Contributing to SAICA committees to build relationships and make an impact
- **Networking with global affiliates** – Gaining broader insights through international connections

Future Prospects / Career Advancement

How do you see the support from SAICA shaping the future for ATs(SA)?

SAICA's support ensures AT(SA) members stay relevant, combining technical expertise with leadership to shape the profession's future.

Key areas of impact:

- **Strengthening the AT(SA) brand** – Enhancing recognition and value
- **Future-ready skills** – Training in technology, sustainability, and data analytics
- **SME & community impact** – Driving economic growth locally
- **Global alignment** – Expanding career opportunities through international standards
- **Ethics & integrity** – Upholding trust and professionalism
- **Adaptability** – Navigating regulatory and technological shifts
- **Collaboration** – Building networks for growth

Learning, Development and National Imperatives

Driving Transformation and Shaping the Future of the Profession

SAICA is committed to growing and transforming the accountancy profession and nurturing the next generation of skilled Chartered Accountants (CAs(SA)), Associate Accountants (AGAs(SA)) and Accounting Technicians (ATs(SA)). Our efforts focus on inclusivity, technical proficiency and ethical leadership, particularly through outreach to historically disadvantaged individuals.

Aligned with the UN SDGs, initiatives such as the Thuthuka Education Upliftment Fund (TEUF) and SAICA ED promote social justice and economic empowerment and sustainable growth, ensuring a future ready profession.

Key Strategic Developments and Initiatives to Create Value in 2024

Innovative education and digital transformation

- **Education symposium (April 2024)** – Hosted in collaboration with the University of Pretoria, engaging 125 participants face to face, and received 351 webcast bookings, with insights on fit-for-purpose education. This hybrid event titled ‘Empowering Future Generations Today through Fit-for-Purpose Education Practices’ showcased innovations in teaching and learning
- **AT learning materials** – Comprehensive affordable study resources were developed, while creating an additional income stream for SAICA
- **Digitised learning programmes** – Development camps, business games and quizzes now streamlined for better accessibility and efficiency
- **The redesigned Thuthuka application portal** – Simplified the student application process and reduced steps, improving accessibility

Advancing transformation and inclusivity

In 2024, the Thuthuka programme raised sufficient funding for PGDA students, and was able to enrol a further 90 students into the PGDA programme in May 2024

- **Engagement through roadshows** – Roadshows across all Thuthuka universities facilitated engagement sessions with students, monitoring their progress and nurturing stronger ties between the programme and its beneficiaries
- **Donor fundraising** – Fundraising efforts such as the ‘Gear Up for Thuthuka’ Comrades Marathon campaign significantly enhanced the programme’s visibility. The campaign achieved 1 million

impressions and over 10 853 interactions, opening avenues for partnerships with national running clubs. Additionally, SAICA showcased the programme at the 27th IIA SA Annual National Conference, encouraging donations to expand the student intake for 2025

- **Thuthuka pledge events** – Participation in high-profile events like the Difference Makers Conference and Northern Region Pretoria District Golf Day promoted the programme and secured further funding commitments
- **Thuthuka HDI fourth-year programme** – Launched in partnership with Standard Bank, this programme provides financial support to fourth-year accounting students at three Historically Disadvantaged Institutions (HDIs) – the University of Zululand, University of Venda, and Walter Sisulu University. Introduced in 2024, it highlights SAICA’s commitment to promoting diversity in the accountancy profession

Integrated youth strategy and talent development

- **SAICA has developed a new cohesive youth engagement approach** to strengthen SAICA’s brand equity and attract future accountancy professionals
- **The Student Leadership Summit (SLS)** challenged students to create SDG-aligned solutions, reinforcing SAICA’s commitment to sustainability. This initiative showcased innovative solutions to community challenges and reinforced SAICA’s focus on sustainability and social impact

Ushintsho programme – streamlining of the examinations portal

The successful rollout of the Ushintsho project (CRM system rollout), optimised exam registrations, eligibility checks, and the issuing of examination letters.

Successful ITC June 2024 sitting

The ITC June 2024 sitting took place on 26 and 27 June, with results released on 30 August 2024. SAICA expressed significant concern over the outcomes, prompting the implementation of a comprehensive support programme for unsuccessful candidates. This initiative aims to provide both technical guidance and holistic support, ensuring candidates are well-prepared – both academically and emotionally – for their future ITC attempts.

eVolve E-learning and CPD offerings

Seven e-learning providers were onboarded to deliver courses in areas such as ethics, sustainability, strategy, risk and governance, innovation, and digital acumen.

Public Sector Collaboration

Partnerships with Ehlanzeni TVET Colleges and National Treasury resulted in expanded AT accreditation and secured funding from the National Skills Fund (NSF), strengthening the pipeline of qualified professionals.

Listening to our Members: The True Value of SAICA

While SAICA offers extensive support and services, our true impact is best seen through the experiences of our members, associates, and trainees. To understand our value proposition across career stages, we spoke with representatives from each designation – CAs, AGAs, ATs, and trainees.

Through these conversations, they share how SAICA's advocacy, development opportunities, and mentorship have shaped their careers.

Meet **Khethiwe Nene (Trainee)**, as she highlights SAICA's role in her professional growth and community contributions.



Khethiwe Nene Trainee

Guidance and Support

Which SAICA resources or guidance have been most instrumental in helping you navigate the challenges of your trainee journey?

As a first-year trainee, being intentional about achieving my competencies and gaining valuable experience is crucial. The CA2025 training programme has been a guiding framework, helping me understand how to take ownership of my articles. It has encouraged me to proactively request opportunities from my seniors and managers that align with my growth goals and enable me to thrive.

Skills Development

How has SAICA supported you in developing the technical and professional skills required for a successful career as a CA(SA)?

SAICA offers a variety of webcasts that address critical areas such as mental health, coping in professional environments, handling stress, and building professional networks. These resources have been invaluable in equipping me with tools to navigate the three-year journey towards earning this esteemed designation.

Ethics and Professionalism

How has SAICA's emphasis on ethics and professional conduct influenced your approach to training and real-world application?

SAICA's focus on ethics has shaped my approach to leadership and training, ensuring integrity in decision-making. It has strengthened my reputation, guided me through ethical dilemmas, and reinforced my commitment to responsible social entrepreneurship.

Future Aspirations

In what ways has your SAICA traineeship shaped your confidence and preparedness for achieving your long-term career goals?

SAICA's structured training, especially the monthly logbook submissions, has strengthened my confidence by tracking progress in both technical and professional skills. It has encouraged accountability, initiative, and exposure to diverse clients. Embracing early challenges has built resilience, preparing me to contribute confidently in boardrooms and leadership roles.

In a world that pushes us to go faster, renewal invites us to slow down.

True **renewal** begins in stillness. In the spaces where we pause, to breathe, and **reflect**, we open the door to growth.

From mindful moments to skilful learning, each act of self-nourishment is a step toward clarity, calm, and creative energy. Making space for **renewal** is where the real work begins.



Renewing purpose in finance while using mentorship as momentum: Meet Bongani Fubese.

Bongani Fubese AT(SA) embodies *renewal*, reshaping his journey from a casual observer to a finance innovator. After a 2008 career exhibition sparked his ambition, he renewed his path, devouring industry insights and earning qualifications through relentless perseverance. Mentorship from CA(SA) Hamza Tayob redefined his perspective: *'Accounting is problem-solving, not just numbers.'* Renewing his purpose, Bongani co-founded *Mimshack Academy*, mentoring youth in maths and accounting to ignite futures. At Motor Industry Fund Administrators, he pioneered budgeting innovations while pursuing dual qualifications in IT auditing and CA(SA) – proving growth thrives when we find new ways.

His story is a call to renew dreams, bridge gaps, and pay wisdom forward.



Contributing to a Sustainable Future (The UN SDGs)

As Difference Makers, the accounting profession is well positioned to help solve society's most pressing problems

SAICA remains deeply committed to supporting the UN SDGs, leveraging its influence to drive meaningful change across South Africa and beyond. Through targeted initiatives, collaborations, and the efforts of its members, SAICA strives to make a significant impact on social, economic and environmental challenges.

SAICA's commitment to the UN SDGs

SAICA has embraced the SDGs as part of its strategic framework, recognising their potential to drive meaningful change in social, economic and environmental spheres.

We have identified SDGs 4, 8, 10, 13, 16, and 17 as priorities, driving targeted initiatives to maximise our impact. SAICA also mobilises the finance and business community to actively contribute to the SDGs.

The role of The Hope Factory and SAICA Enterprise Development

The strategic intent of The Hope Factory is to empower individuals and communities to successfully start and manage their own businesses. Its value proposition lies in enhancing socio-economic development by addressing poverty through community upliftment and entrepreneurship skills development programmes.

SAICA Enterprise Development aims to enhance the Chartered Accountancy profession by leveraging its expertise to support SMME development through the promotion of financial excellence. Our value proposition is to drive financial excellence and compliance for entrepreneurs through the accountancy profession, complemented by bespoke, industry-specific entrepreneurial development programmes.

Their impact includes:

- **Empowering SMMEs and individuals** – Actively supporting 737 SMMEs and individual beneficiaries through tailored entrepreneurial development programmes
- **Strengthening Small and Medium Accounting Practices** – Engaging with 75 Small and Medium Accounting Practices as coaches or accountants to provide hands-on support and expertise
- **Volunteer engagement** – Mobilising 75 volunteers who dedicated their time and knowledge to advance these initiatives
- **Impact on Women** – A total of 356 women-owned businesses are supported across all programmes

The Hope Factory and SAICA ED (The Hope Factory Group) exceeded their annual income targets set for 2024. The Hope Factory Group also achieved a 63.64% retention rate on their traditional income.

The Hope Factory and SAICA Enterprise Development play a vital role in contributing to the following SDGs – 1, 4, 5, 8, 10, and 17.



SDG	Initiatives	Impact / difference made
	The Hope Factory Socio-economic development (SED) flagship and customised programmes	Over 2 776 beneficiaries empowered since inception (2004)
	The Hope Factory-accredited NVC Skills Development and customised programmes New venture creation (NVC) short skills accredited customised programmes that equip and educate individuals through the transfer of knowledge and skills	10 individuals were supported through an accredited New Venture Creation programme
	The Hope Factory and SAICA ED initiatives with a focus on women Across all our programmes for THF Group, there is a key emphasis on recruiting and onboarding women-owned businesses	In 2024, a total of 356 women-owned businesses were supported
	The Hope Factory and SAICA ED projects and programmes THF Group programmes and customised projects are actively involved in Goal 8 in terms of our enterprise and supplier development, socio-economic development and skills development initiatives	There were 28 programmes and customised projects during 2024, equipping 737 small businesses and/or individuals through coaching, mentoring, masterclasses (i.e bootcamps) and accounting support initiatives
	THF Group's youth initiatives The THF Group continues its intent of supporting the youth by facilitating job placement opportunities	<ul style="list-style-type: none"> • THF absorbed two interns into their workplace • SAICA ED absorbed two interns into their workplace
	The Hope Factory and SAICA ED public-private partnerships with various institutions, clients, SETAs Key partners include: <ul style="list-style-type: none"> • KPMG (volunteers) • FTI Consulting (volunteers) • Exxaro Resources • Cennerg Services • De Aa Solar Capital • CHIETA • Sasol Group • Northam Platinum • Glencore • Merafe Resources • Enel Green Power • SAICA member volunteers • Small and medium accounting practices • Chemin 	<p>Our 2024 ecosystem of partners include:</p> <ul style="list-style-type: none"> • 75 SAICA-associated small and medium practices (SMPs) • 75 volunteers • 36 business coaches, industry coaches, facilitators, assessors and moderators <p>All these ecosystem partners directly impacted 737 SMMEs and individuals (business owners) during 2024, across a total of 28 programmes (including flagship and customised SMME/ESD programmes)</p>

These efforts reflect our dedication to economic development, reducing inequality, and empowering communities while also addressing key aspects of sustainable development.

The Broader Impact of the Chartered Accountancy Profession

Whether in their business or personal capacities or as SAICA members, corporates, the CA profession, and various stakeholders are integral to advancing the SDGs. Through numerous planning and implementation projects, they drive meaningful change within their communities, organisations, and sectors.

The annual South Africa’s Accountancy Profession Report and the UN SDG Report capture these contributions, celebrating how the profession continues to live its purpose and leave a lasting legacy. These reports highlight:

- The profession’s collective efforts to address all 17 SDGs
- Examples of how individual members, firms, and stakeholders are executing impactful projects aligned with sustainable development
- How these initiatives help foster trust and rebuild the profession’s reputation amidst challenges

While the SDGs represent a long-term vision, with many targets set for 2030, the profession’s ongoing contributions are laying the groundwork for a sustainable future. Each project, no matter how small, is a testament to the power of collective action in advancing the Global Goals.



Read the 7th edition of the South Africa’s Accountancy Profession Report and the UN SDG

Prioritised SDG



SAICA objectives

SAICA creates opportunities to enhance employees’ personal and professional development through creation of opportunities for employees to obtain recognised qualifications with various duly accredited institutions of higher learning

- In addition, SAICA raises funds for:
- ITC (now the IAC) and APC repeat candidates
 - The Thuthuka Bursary programme
 - Educator development programmes
 - Several learner development initiatives including the mathematics development camps

Key activities in 2024 and impact / difference made

- Raised funding to run the ITC and APC support programme
- Raised sufficient funding for Thuthuka students which lead to the addition of approximately 90 PGDA students in May 2024
- Financial sponsor of the South African Mathematics Foundation’s Maths Olympiad
- Advancing various Thuthuka initiatives including school camps, donor profiling and ‘Gear Up For Thuthuka’ to increase visibility and funding, as well as to actively position the profession within the youth segment, thus aiding with pipeline growth
- SAICA’s partnership with Ehlanzeni TVET Colleges and National Treasury resulted in expanded AT accreditation and secured funding from the National Skills Fund (NSF), strengthening the pipeline of qualified professionals
- Comprehensive resources for Accounting Technician qualifications were developed and made accessible via a local publisher, ensuring affordability
- SAICA’s new partnership with Standard Bank supports fourth-year accounting students from HDIs
- Fasset funded several of SAICA’s provincial mathematics development camps
- SAICA funded the South African Mathematics Foundation’s problem-solving course for mathematics educators
- SAICA awarded the Thuthuka Bursary to 10 learners as part of a partnership with the provincial Basic Education Departments’ Top Achievers in Accounting
- The Hope Factory Group delivers quality socio-economic and skills development education focused on entrepreneurship

Prioritised SDG



SAICA objectives

- Influence the South African fiscal budget and budget process to ensure it better achieves the enablement of inclusive economic growth and job creation
- Influence Parliamentary oversight on the budget process to ensure better accountability and efficient spending
- Strengthen the credibility of the capital markets in South Africa through activities that are aimed at enhancing audit quality and promoting trust in the auditing profession
- Ensure that members remain relevant in the job market with changing skills required
- Empower and mentor young people to gain employment
- Entrepreneurial skills development and job creation are achieved through The Hope Factory Group

Key activities in 2024 and impact / difference made

- Comprehensive response to National Treasury for the 2024 fiscal budget. The submission was accompanied by a guide for members which translated key economic and fiscal updates associated with the budget for the ease of digestion by members
- Offering continuous professional development programmes focused on AI, sustainability and digital competencies to ensure members remain relevant and competitive in the evolving market
- SAICA is formulating a comprehensive AI strategy and framework to mitigate associated risks such as cyber threats and technology obsolescence while leveraging AI to enhance professional capabilities
- SAICA's Edge equips professionals to navigate emerging and existing challenges like ethics, data privacy, compliance and AI through monthly webcasts featuring expert insights on compliance, technology trends and ethics
- Enhancing the visibility and market preference of SAICA AGA(SA) and AT(SA) designations through initiatives such as digital campaigns, member profiling, and targeted recruiter engagement events
- SAICA has drafted a proposal for the AT(SA) designation, specifically for the public sector
- To strengthen the credibility of capital markets in South Africa, SAICA is a member of global organisations like the International Federation of Accountants (IFAC) and the Global Accounting Alliance (GAA). These partnerships support activities aimed at enhancing audit quality and promoting trust in the auditing profession

Prioritised SDG



SAICA objectives

- Advocate for effective, efficient and administratively fair revenue collection
- Advocate for fair, equitable and transparent global tax rules
- Ensure a balanced representation for appointments on technical committees
- Reducing inequalities by ensuring equal empowerment of trainees through the Audit Reform project
- Promote women empowerment and leadership
- Provide educational support for African and Coloured learners

Key activities in 2024 and impact / difference made

- Submitted comments to the National Council of Provinces on the Public Procurement Bill, which aims to establish a framework for implementing preferential procurement in South Africa, ensuring fair, equitable, transparent, and cost-effective procurement by organs of state
- Engagement and debate on Global Minimum Tax Bill 2024 (BEPS 2.0)
- SAICA has been recognised as a Top Gender Empowered Company at the Standard Bank Top Women Awards, celebrating its leadership in diversity and inclusion
- SAICA is committed to promoting a workplace that reflects diversity, ensures equity, and promotes inclusion and belonging, supported by the development of a diversity, equity and inclusion (DEI) policy
- The Diversity and Equity Committee supports the Employment Equity Committee in monitoring the goals of the Employment Equity Plan
- SAICA submitted a comment letter on the proposed sector and sub-sector targets (section 15A targets) as set out in the Employment Equity Amendment Bill.
- The Hope Factory Group empowered 356 Women-owned businesses with entrepreneurial skills development

Prioritised SDG



SAICA objectives

For a comprehensive overview of our objectives and initiatives supporting SDG 13, please see the natural capital section on page 126

Prioritised SDG



SAICA objectives

- Building effective, accountable and inclusive public sector institutions through the SAICA public sector professionalisation project
- Advocating for a capable and competent criminal justice system
- Protection of whistleblowers

Key activities in 2024 and impact / difference made

- Advocacy submissions and engagements with a number of key stakeholders, including the Accountant-General, to elevate SAICA's advocacy initiatives in the public sector
- Implementation of the Public Sector Professionalisation Plan
- The KZN Public Sector Young Professionals Summit focused on promoting future skills such as digital acumen and decision-making for public sector professionals
- The CIGFARO Public Sector Risk and Audit Indaba showcased SAICA's thought leadership on leveraging technology to enhance public sector service delivery
- Submitted recommendations to the National Council of Provinces on the Companies Amendment Bill, advocating for an increased Public Interest Score and relaxed statutory requirements for voluntary audits
- SAICA's AGC Task Group is reviewing ED 240, The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements, which revises the standard to enhance the auditor's role in addressing fraud following global corporate failures
- Hosting the International Public Sector Accounting Standards Board (IPSASB) in South Africa
- The PwC Government and Public Sector Summit showcased the role of members in public sector reform and shared research insights on sector challenges

Prioritised SDG



SAICA objectives

- Seeking global partnerships and platforms to strengthen domestic tax and enhance the investment climate
- Partnering with global organisations on initiatives to promote trust in the auditing profession as well as enhance audit quality
- Align and explore collaborative opportunities between the Council for Medical Schemes (CMS) and SAICA and utilise our network of industry experts as a resource for providing input on financial reporting matters within the medical schemes industry

Key activities in 2024 and impact / difference made

- Hosting annual tax budget updates and associated budget guides and comment letters submitted to National Treasury
- Implementing a plan leading to the approval for the establishment of a Centre of Audit Quality
- SAICA is actively involved in revising the International Education Standards, ensuring the integration of sustainability learning outcomes and assessment principles in alignment with global standards
- SAICA contributed to PAFA by advancing the accountancy profession in Africa, enhancing standards and promoting capacity-building
- The Hope Factory Group partners with both the Private and Public Sector in developing entrepreneurial skills across South Africa

Water is life's original reset button.

Water doesn't just wash away - it awakens. It has the ability to **renew**, rehydrate, and **revitalise** from within. It clears the dust of yesterday and nourishes what's ready to grow. It evaporates and returns anew – fresh and pure. To immerse in water is to immerse in **renewal** – every drop a chance to reset, recharge, and rise refreshed.



Natural Capital: Protecting the Planet for a Sustainable Future

What Natural Capital Means to SAICA

Natural capital encompasses the environmental resources and ecosystems upon which SAICA relies and which it impacts through its operations. As a forward-thinking organisation committed to sustainability and long-term value creation, SAICA recognises its responsibility to mitigate its environmental footprint and actively contribute to the global transition to a low-carbon economy.

Aligned with the **Winning Organisation** strategic pillar, SAICA integrates robust environmental management practices to enhance resource efficiency, reduce greenhouse gas emissions, and promote sustainable development. These initiatives not only reflect SAICA's dedication to the United Nations' Sustainable Development Goals (SDGs) but also support resilience within the accountancy profession and the communities SAICA serves.

SAICA's Objectives in Support of SDG 13: Climate Action



SAICA's efforts to combat climate change and promote environmental stewardship are guided by the following objectives:

Reduce greenhouse gas (GHG) emissions

- Implement initiatives to lower GHG emissions, including electricity usage, in line with the approved sustainability strategy

Optimise water efficiency

- Monitor and improve water usage with a target to achieve up to a 10% municipal water reduction year-on-year compared to the established baseline

Waste management and sustainability

- Maintain and expand dry-waste recycling programmes to minimise waste sent to landfills
- Reduce the use of non-biodegradable materials in SAICA's operations, prioritising sustainable and eco-friendly alternatives
- Some of the initiatives implemented include the implementation of biodegradable paper cups used to reduce the usage of bottled water, and bulk water supply through water dispensers at the SAICA Head Office

Internal Initiatives Undertaken in Support of Strategic Objectives

Energy Efficiency and GHG Reduction

SAICA has implemented various energy initiatives including:

- **Continuous LED lighting maintenance** – Ongoing maintenance to ensure that LED lighting is operating at maximum efficiency, reducing energy consumption across offices. The Eastern Regional Office has been retrofitted with energy-efficient LED lighting technology
- **Smart lighting and air-conditioning technology** – Automated systems that switch off air-conditioning and lighting in boardrooms when unoccupied, while maximising the use of natural lighting to reduce energy consumption
- **Investment in renewable energy at Head Office and Eastern Region (KZN)** – Installed grid-tied solar systems, supporting daytime energy needs and contributing to a more sustainable energy model, while contributing to overall reduction of CO₂ greenhouse gas (GHG) emissions. These systems will be maintained at the Head Office and the Eastern Regional Office. Central and Southern Regional Offices electricity consumption is minimal and did not warrant investment in solar systems
- **Green building status** – Actively seeking opportunities to achieve green building certification for SAICA's office spaces, further enhancing energy efficiency and reducing environmental impact, will be achieved through a move to a new SAICA office
- **Building management system** – Investing in advanced building management technology to streamline operations, minimise human intervention, and optimise energy use across SAICA's facilities
- **Energy audits** – Regular energy audits to track the organisation's energy consumption and identify further opportunities for reducing energy waste and optimising efficiency

- **Smart energy meters** – Installed meters help track and record electrical activity at SAICA's Head Office, providing real-time data to monitor energy usage and identify further areas for improvement

- **Employee awareness and engagement** – Ongoing awareness campaigns and training to foster a culture of energy conservation, ensuring staff are equipped to actively participate in reducing SAICA's energy consumption and environmental footprint

Water Efficiency

SAICA is committed to reducing its municipal water usage and enhancing water efficiency across its operations. The following initiatives have been implemented to conserve water resources and promote sustainability:

- **Slow flow faucets** – Installed ablution basin faucets to discharge only half a litre of water per minute for handwashing, significantly reducing water consumption in restrooms
- **Waterless urinals** – Installed waterless urinals at Head Office, eliminating water usage in the flushing process and contributing to substantial water savings
- **Water loss control** – Measures to prevent water loss, including maintaining low-flow faucets and implementing PropelAir ablution systems at the Southern Regional Office. At Head Office, borehole water is used for garden irrigation and car washing, and all seepage caused by flush mechanism system faults and pipe leaks have been addressed
- **Reduction of plastic waste** – Portable plastic water bottles have been eliminated to reduce waste and promote sustainability
- **Borehole water usage** – Used for garden irrigation, helping to reduce reliance on municipal water

Waste Management and Sustainability Initiatives

SAICA is committed to reducing its environmental footprint by enhancing its recycling efforts and limiting the use of non-biodegradable materials. The following initiatives have been implemented to promote sustainability:

- **Enhance recycling efforts** – Maintain and expand dry waste recycling programmes to reduce the volume of waste sent to landfills and minimise environmental impact by diverting waste to recycling streams
- **Limit non-biodegradable materials** – Reduce the use of non-biodegradable materials across SAICA's operations. By prioritising sustainable and eco-friendly alternatives, SAICA aims to further reduce its environmental impact and contribute to global sustainability efforts

Paper Reduction Initiatives

As part of SAICA's ongoing digital transformation journey, we are committed to reducing our environmental footprint by decreasing paper consumption. These efforts align with our broader sustainability goals and the push for a more eco-friendly, modernised profession. By digitising processes and embracing paperless alternatives, we are not only enhancing operational efficiency but also making a positive contribution to environmental preservation.

- **School initiatives** – The use of paper for producing camp materials to support the SAICA pipeline project remains a challenge. This can be mitigated by temporarily distributing ICT computers to learners during these sessions. SAICA is working towards finding a more sustainable solution moving forward. For now, this approach will remain in place
- **Electronic signatures** – Electronic signatures were introduced to reduce the use of paper and a project was initiated to scan physical documents to a server
- **Finance operations system implementation** – The adoption of the Finance Operations (FO) system has significantly reduced the need for printing invoices, as all supplier invoices are now approved and processed electronically
- **Digitising SAICA's document management** – Scanning documents for storage on the SAICA server helps reduce paper usage, streamlining document management and minimising physical storage needs

Read more about our digitisation journey on page 128.

External Initiatives Undertaken in Support of Strategic Objectives

- **Sustainability Technical Committee oversight** – The committee provided oversight on sustainability reporting, offering thought leadership and education on SDGs to help SAICA members embed sustainability data across organisations
- **Submissions and responses to global standards** – A submission to the ISSB addressed climate-related uncertainties in financial statements, with responses to IESBA's proposed sustainability assurance and ethics standards
- **Engagement with stakeholders on ISSB standards** – The sustainability team engaged stakeholders on ISSB standards readiness and released FAQs on GRI, ESRS, and ISSB disclosures
- **Climate change conference** – SAICA hosted its second conference on net-zero strategies, covering local regulatory and legal issues
- **Guidance on materiality assessments** – Produced guidance on materiality assessments for sustainability reporting, focusing on GRI, ISSB, and ESRS standards, with attention to local EU-affiliated companies
- **Communication and advocacy** – Continued communication on ESG and integrated reporting to members and non-members, strengthening SAICA's leadership in local sustainability. Advocacy extended across platforms to address ESG and sustainability assurance
- **Participation in global sustainability initiatives** – SAICA participated in global initiatives on climate change and nature commitments, focusing on sustainability's twin peaks
- **Member feedback on climate-related matters** – Progress on member interest in climate-related financial impacts, with efforts to guide South Africa's adoption of ISSB standards
- **Position paper on sustainability reporting** – A position paper on sustainability reporting frameworks is under review by SAICA committees and stakeholders
- **Submission to Parliament** – SAICA presented to Parliament's Standing Committees regarding the dilapidated state of sewage and water treatment plants and inadequate budgeting for repairs

Outcomes for 2024

Energy efficiency

Purchased electricity
950 512 kWh (FY23: 753 706,60 kWh)

The increase can be attributed to:

- A shift from generator-produced energy in 2023, prompted by escalated load shedding, to predominantly grid-sourced energy in 2024 due to improved stability in energy supply from Eskom
- Opening of the canteen in February 2024
- Increased number of staff working in the office (Call Centre and other teams in 2023 partly worked from home and are currently back in the office)

Water use Efficiency

Municipal water use 5 648 kl (FY23: 6 961,77 kl)

The decrease can be attributed to:

- Borehole watering the garden
- Low flow faucets
- Waterless urinals
- Monitoring of water leaks

Looking ahead – Goals for 2025 and beyond

- Maintain water saving initiative continuing from FY23
- Maintain installed solar systems for Head Office and the Eastern Region Office
- Implement initiatives to help reduce energy consumption
- Approval for Head Office move to help achieve net zero by 2030. The current Head Office lease expires in November 2025

Manufactured Capital

What Manufactured Capital Means to SAICA

SAICA's manufactured capital encompasses the physical and technological resources that support its operations and strategic initiatives. This includes:

- **Rented office premises** that provide the physical space for SAICA's employees to collaborate, innovate, and deliver services effectively
- **Infrastructure for education and training programmes**, enabling the delivery of high-quality learning experiences that support member development across diverse platforms
- **IT infrastructure and office equipment**, which are critical for maintaining operational efficiency, supporting digital transformation, and enhancing member services

SAICA's strategic goals aim to address challenges related to outdated systems and the need to streamline resource-intensive processes, ultimately enhancing the member experience and enabling data-driven strategic decision-making.

To support this, SAICA is optimising its manufactured capital through:

- **Ongoing digital transformation**, leveraging new technologies and practices to improve efficiency and service delivery
- **Efficient execution of IT projects** aligned with the SAICA strategy, ensuring that technological investments directly contribute to strategic objectives

Key initiatives include the Customer/Member Experience (MeX) Strategy and the Data Management Strategy, both of which are crucial for SAICA's progress toward becoming an Insight-Driven Organisation (IDO). These initiatives remain top priorities for 2025.

In addition, SAICA is:

- Harnessing technology for people-centric automation through the Human Capital Information System (HCIS), aimed at streamlining HR processes and enhancing the employee experience. This initiative ensures that SAICA's talented workforce thrives in an environment that fosters efficiency and growth

- Driving data-informed decisions empowered by AI, emphasising the integration of cutting-edge, AI-driven practices into decision-making processes. By leveraging data insights, SAICA will create adaptable, forward-thinking strategies that respond effectively to evolving member and stakeholder needs

The **IT Project Management Office**, reporting to the CIO, plays a pivotal role in tracking project progress and ensuring alignment with strategic goals. Regular updates are provided to the ExCo and DTGC to maintain transparency and accountability.

Digital transformation journey

SAICA is redefining member experience and operational efficiency through the Ushintsho and other digital transformation programmes, positioning itself as a digitally transformed organisation. By leveraging AI-driven insights and cloud-based technologies, we are streamlining operations, enhancing accessibility, and shaping the future of the profession. However, we acknowledge the material challenge of implementing our digitisation strategy, which has impacted member experience due to unforeseen circumstances. We remain committed to addressing these challenges, ensuring seamless adaptation and enhanced member engagement as we move forward.

Our focus on cloud-based solutions, improving accessibility, and streamlining processes emphasises our commitment to excellence as we drive the digital transformation of the profession. SAICA's digital transformation journey, guided by its IT Strategy, is intended to make significant strides in Stage 3 of the Ushintsho programme. This phase – scheduled for completion in 2025 – focuses on delivering innovative, cloud-based, and member-centric solutions that elevate operational efficiency and enhance member experiences.

IT mission – Deliver innovative solutions that drive growth and elevate member value

IT vision – Relentlessly advancing member experience through AI-powered insights innovation

Ushintsho Programme

The Ushintsho programme has three focused stages with the following objectives:

Stage	Objective	Status
Stage 1	Deliver Case Management, Profile Management, Online Membership Applications (AGA(SA) and CA(SA) including the Member Portal) and D365/iMIS Data Integration	Complete
Stage 2	Deliver Finance system, Membership, Continuous Professional Development, Exam functionality through the Member Portal, D365 Customer Engagement (D365 CE) and D365 Finance & Operations (F&O). Enhance data quality and system stability	Complete
Stage 3	Covers delivery work across D365 CE, the Web Platform, Finance and Operations, Infrastructure Environments (DevOps) and Project Management. Additionally, regular release cycles have been planned rather than a large monolithic release at the end of the stage.	In progress Due for completion 2025

Value Delivered in 2024

Ushintsho Programme Stage 3

Enhanced Member Functionality

Seminars and events

- Members have the ability to view and download attendance reports directly from the portal with ease. In the case of fully booked events, they may join a waitlist if desired. Email notifications ensure that members remain informed about their bookings
- Once an event is booked, the calendar is automatically updated, allowing members to easily access pre-event materials. Additionally, events can be added to the cart for future

- checkout, and the portal provides options for sorting, filtering, and multi-filtering based on criteria such as region, date, and more
- Payments for event invoices are efficiently processed through the portal, with members receiving a payment receipt upon completion of the transaction. Furthermore, members have the option to book multiple sessions simultaneously, simplifying the process of event planning and participation

Membership

- Members are able to submit their concession applications seamlessly through the portal
- Companies may access the portal to manage their profiles and associated information
- The system facilitates the automatic generation, viewing, and downloading of Letters of Good Standing and Confirmation for Tax Practitioners. Additionally, members can submit applications for the reinstatement of reciprocal status and renewals of tax practitioner registrations directly through the portal, thereby streamlining these administrative processes

Legal and Disciplinary Module

- Members can easily lodge complaints through the website and member portal, with the ability to track progress directly from the portal. The process is designed to be quick, simple, and hassle-free

Exam Innovations

- SAICA members enjoy a seamless digital experience through the portal, which allows them to effortlessly view and download admission letters and results, ensuring prompt access to essential documents. The portal also simplifies the process of requesting access to information and applying for special concessions, with the added convenience of easily downloading concession letters
- Chief invigilators and markers are able to apply for appointments directly through the system and download their contracts and appointment letters, thereby streamlining administrative tasks and enhancing overall efficiency

Optimised Thuthuka Application

- Students can easily apply for bursaries online and e-sign their applications for faster processing. The platform provides students with easy access to funds provided by donors, streamlining the entire process
- Donors will also benefit from quick access to a list of eligible students, along with the necessary details, enabling a faster selection process. In addition, donors can accept proposals and e-sign contracts online, simplifying administrative tasks
- The platform will also send timely reminders to universities about upcoming visits, ensuring smooth coordination throughout the process

Other Digitisation Initiatives**Training Contract Management System (TCMS) Rewrite**

The project aims to modernise SAICA's TCMS by enhancing functionality, improving user experience, and ensuring seamless integration with the D365 platform. It seeks to create a more efficient system for managing training contracts, strengthening reporting capabilities, streamlining workflows, and supporting the development of future CAs(SA) and AGAs(SA).

Challenges and Commitment to Continuous Improvement**Key challenges identified in TCMS**

- **Data integrity issues** – Missing or incorrect trainee information, including ID numbers and duplicate profiles, affecting contract management accuracy
- **Integration gaps** – Lack of seamless alignment with D365, causing delays in data synchronisation and system functionality

Commitment to Continuous Improvement

- **Enhancing data accuracy** – Implementing validation measures and resolving duplicate profile issues to ensure reliable contract management
- **Ensuring seamless integration** – Aligning TCMS with SAICA's D365 strategy for a more connected and efficient ecosystem
- **Proactive requirement management** – Engaging stakeholders early to clarify needs and avoid future gaps in system development

We recognise that the implementation of our digitisation strategy has posed challenges, particularly in maintaining a seamless member experience amid unforeseen disruptions. These include:

- System integration complexities that temporarily affected certain member and trainees' functionalities
- Data migration delays that impacted access to critical services in some areas
- Adapting to digital-driven processes, requiring ongoing member support and training

Our Commitment:

- We are actively enhancing system stability and ensuring all functionalities are fully optimised
- Member support initiatives are being strengthened to help members navigate the transition smoothly
- We are refining AI models to ensure they deliver reliable and meaningful insights that benefit members

Outlook for 2025**Modernised Member Portal**

- Real-time member query responses and streamlined access to SAICA services to be fully operational by the end of Stage 3

School Initiatives

- Digitised processes for development camps, business games, quizzes, and Olympiads to expand SAICA's reach and engagement with future professionals

Thuthuka Operations

- Digitised bursary management systems including the donor management part of Thuthuka

Events and Seminars

- Expected completion of development and business testing by Q2 2025, improving member access to SAICA-hosted events and professional seminars

EAT Enhancement

- Enhances trainee assessment and feedback through a scalable, secure, and D365-integrated system

TCMS Enhancement

- Modernises training contract management for improved functionality, reporting, and D365 alignment

Intranet Revamp Project

- Creates a centralised, user-friendly hub for internal communication and collaboration within Teams

eVolve Enhancement

- Upgrades the eVolve Moodle platform for better UX and integrates payments with SAICA's F&O system

Member Compliance Annual Declarations Project (CPD)

- Streamlines compliance tracking and declaration submissions with automation and D365 integration

Looking ahead, SAICA remains focused on strengthening its manufactured capital to support operational excellence, enable innovation, and enhance the member and employee experience. By integrating advanced technologies, leveraging data-driven insights, and prioritising people-centric solutions, SAICA is well-positioned to deliver sustained value to its members and stakeholders in an ever-evolving landscape.

The elevation of the CIO role to the CEO level reflects SAICA's commitment to embedding technology at the core of its strategic direction. SAICA intends to establish a Data and AI Centre of Excellence, positioning IT as a strategic business partner and enabler. The IT Strategic Plan is aligned with SAICA's 'The Home of #DIFFERENCEMAKER' 2024–2028 strategy, addressing the needs of employees and members through transformative changes across people, processes, and technology.

Financial Capital

Strengthening SAICA's Sustainable Growth and Value

What Financial Capital Means to SAICA

Financial capital refers to the resources SAICA leverages to drive its operations, enable strategic investments, and deliver value to members and stakeholders. The revenue generated from member subscriptions, fees from products and services, and donor funding raised for learning and development programmes plays a central role in supporting SAICA's mission to serve the accounting profession.

Our business model is built on two core principles that guide our financial strategy:

- Manage cost** – SAICA is committed to maximising operational efficiencies by doing more with the same or the same with less. This includes streamlining organisational structures, broadening spans of control, and eliminating duplication to reduce costs. Our focus on operational excellence ensures that financial resources are allocated in the most effective and sustainable way
- Grow revenue and expand customer base** – We aim to diversify our revenue streams, increase membership, and reach new and underrepresented segments within the profession. By expanding our offerings and enhancing member engagement, SAICA is positioned to grow its financial capital and support the continuous development of the accounting profession

Financial Viability and Impact Assessment

To ensure the long-term sustainability and success of our investments, SAICA implements a cost-benefit analysis for all proposed solutions, evaluating their financial viability and potential return on investment. This assessment includes considering both revenue and cost impacts, enabling us to identify opportunities for growth while managing financial risks effectively. By closely examining the financial implications of each initiative, we can prioritise investments that align with SAICA's strategic goals and drive sustainable value creation for our members and stakeholders.

As part of the Winning Organisation strategic pillar, SAICA is committed to achieving financial sustainability under strategic objective 16. This objective focuses on ensuring that SAICA remains financially resilient while continuing to deliver value to members and stakeholders.

In 2024, SAICA introduced two new key performance indicators (KPIs) to enhance the measurement and management of financial performance:

- Operating spend coverage** – This metric evaluates the number of months of operating expenses that can be covered by the organisation's available reserves. It provides an indication of SAICA's financial stability and its ability to sustain operations in the event of unforeseen challenges
- Cash Ratio** – This financial metric assesses SAICA's ability to meet short-term debts and obligations using its cash and cash equivalents. By focusing on this ratio, SAICA ensures liquidity and the capacity to respond effectively to immediate financial demands

These KPIs highlight SAICA's proactive approach to monitoring financial health, enabling informed decision-making to support long-term sustainability and value creation.

SAICA Financial Performance for the 2024 Financial Year

The financial performance for the year ended 31 December 2024 demonstrates a stable foundation for SAICA's continued growth and sustainability.

The increase in assets, driven by investments in property, and equipment, reflects our commitment to long-term value creation. Meanwhile, the overall decrease in liabilities is in line with strategic initiatives to support our ongoing commitments, such as the provision for leave pay and adjustments in deferred income.

Revenue growth continues to be a key driver, bolstered by a rise in membership numbers and the successful inflationary adjustments across our offerings.

This report provides a summary of the statement of financial position, surplus or deficit, and cash flow for the year, highlighting the key changes and trends that have shaped SAICA's financial outlook.

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%

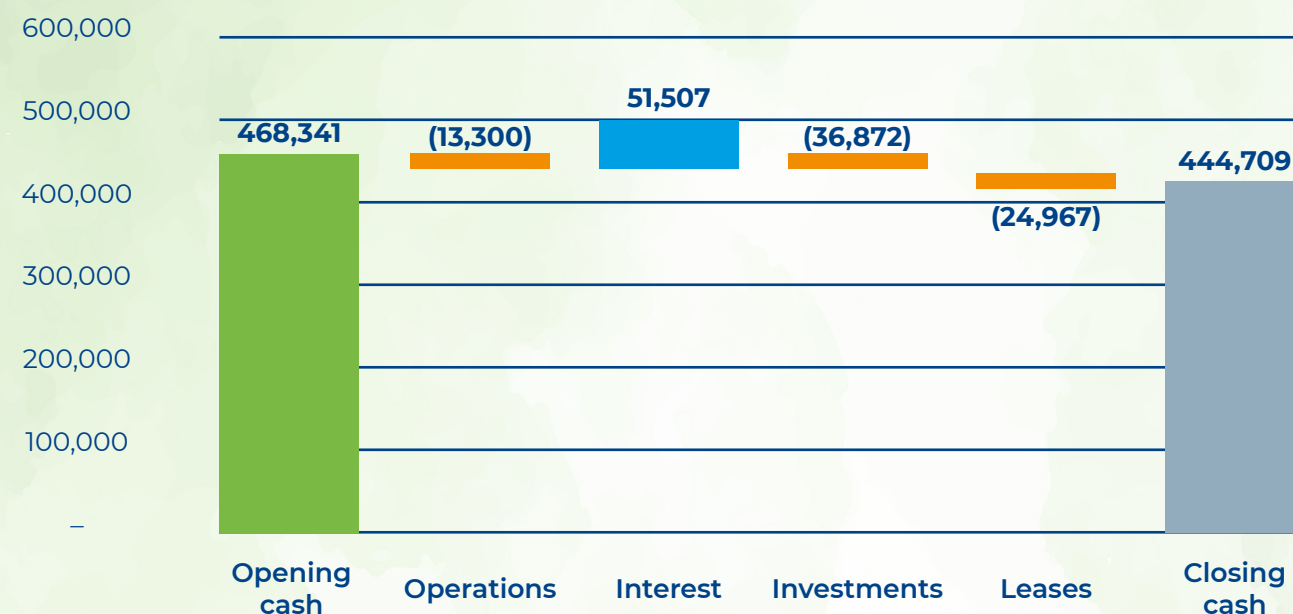


- Due to the reported surplus distributed as follows:
 - SAICA – R2,916
 - THF – R3,590
 - TEUF – R31,116
- Operating margin maintained at range 5%-10%
- Revenue growth represents an increase in professional development activities and net number of members
- Other income declined due to transfer of TEUF-ISFAP 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

Summarised statement of cash flows for the year ended 31 December 2024

R'000

Cash Flow Analysis



Operating activities:

Our core operations generated an impressive R38,207 in additional cash through interest

The increase in the Group's net cash is due to effective management of working capital and a large portion of income being cash-based

Investing activities:

Investment of R31,245 was towards the digitisation programme for the Group (R25,726) and other operating assets (R5,598: right of use assets - Buildings, R1,328: leasehold improvements, R3,459: Computer Equipment) net of proceeds from disposal

Financing activities:

SAICA Group buildings are leased from third parties and the amount reflects the payments of capital (R19,863) interest (R5,104) and new lease (R5,598) in line with IFRS 16

Meet the champion reinventing finance through continuous innovation: Ishaani Nathoo AGA(SA).

Ishaani Nathoo AGA(SA) embodies **renewal** – constantly evolving her career to meet the demands of a dynamic finance landscape. As Senior Manager in Credit Control at **adidas**, her 11-year journey reflects reinvention: transitioning from auditing at Grant Thornton to spearheading digital transformation, automating processes, and modernizing credit systems. Her AGA(SA) designation, and early academic excellence laid the foundation, but it's her adaptability that fuels her growth. Ishaani champions **renewal** beyond technology, mentoring colleagues and volunteering with initiatives like the Kolisi Foundation. She balances high-stakes finance with motherhood and fitness, symbolizing personal and professional rejuvenation.

'Never stop learning,' she advises, advocating for self-driven reinvention in an industry where stagnation is not an option. *Ishaani's story is one of perpetual growth, proving renewal is the key to longevity.*



6. INFORMATION

ANCILLARY INFORMATION

Acronyms

- 4IR – Fourth Industrial Revolution
- ABASA – Association for the Advancement of Black Accountants in Southern Africa
- ACFE – Association of Certified Fraud Examiners
- AG – Auditor General
- AGA – Associate General Accountant
- AGC – The Assurance Guidance Committee
- AGM – Annual General Meeting
- AICPA – American Institute of Certified Public Accountants
- APC – Assessment of Professional Competence
- ARC – Audit and Risk Committee
- ARP – Audit Reform Project
- ASA – Accountancy SA magazine
- ASPAC – Countries of the Asia-Pacific Region
- AT – Accounting Technician [AT(SA)]
- AWCA – African Women Chartered Accountants
- BASA – Banking Association of Southern Africa
- B-BBEE – Broad-Based Black Economic Empowerment
- BLSA – Business Leadership South Africa
- BUSA – Business Unity South Africa
- CAANZ – Chartered Accountants Australia and New Zealand
- CAQ – Centre for Audit Quality
- CAW – Chartered Accountants Worldwide
- CAPtR – CA Pathways to Relevance project
- CEO – Chief Executive Officer
- CFO – Chief Financial Officer
- CIPC – Companies and Intellectual Property Commission
- CIPFA – Chartered Institute of Public Finance and Accountancy
- CISO – Cyber and Information Security Information Officer
- COGTA – Cooperative Governance and Traditional Affairs
- COO – Chief Operating Officer
- CoPc – Code of Professional Conduct

- CPD – Continuous Professional Development
- CTA – Certificate in the Theory of Accounting
- DEI – diversity, equity, and inclusion
- DOA – Delegation of Authority
- DTGC – Digital Transformation Governance Committee
- EAC – Education and Assessment Committee
- EAT – Exam Assessment Training
- ED – Enterprise Development
- EE – Employment Equity
- EMEA – Europe, the Middle East and Africa
- ERM – Enterprise Risk Management
- ERMIC – Enterprise Risk Management and Compliance
- ESD – Enterprise and supplier development
- ESG – Environment Social and Governance
- EY – Ernst & Young
- FASSET – Sector Education and Training Authority (Seta) for the Finance, Accounting, Management Consulting and Other Financial Services Sector
- FATF – Financial Action Task Force
- FET – Further Education and Training
- FRSC – Financial Reporting Standards Council
- FSCA – Financial Sector Conduct Authority
- GAA – Global Accounting Alliance
- GIBS – Gordon Institute of Business
- GP – Gauteng Province
- GET – General Education and Training
- GRAP – Generally Recognised Accounting Practice
- HDIs – Historically Disadvantaged Institutions
- HDSA – Human Development Student Association
- HODs – Heads of Department
- Hons – Honours
- HR – Human Resources
- HR & REMCO – Human Resources and Remuneration Committee
- IAASB – International Auditing and Assurance Standards Board
- IAC Initial Assessment of Competence
- IDO Insights-driven organisation
- IEP – Integrated Ethics Plan
- IESBA – International Ethics Standards Board for Accountants
- IEWG – Integrated Ethics Working Group
- IFAC – International Federation of Accountants'
- IFRS – International Financial Reporting Standards
- IMC – Integrated Marketing Communications
- IRBA – Independent Regulatory Board for Auditors
- IRITS – Integrated Reporting, Integrated Thinking and Sustainability
- ISFAP – Ikusasa Student Financial Aid Programme
- ISSB – International Sustainability Standards Board
- IT – Information Technology
- ITC – Initial Test of Competence
- JSE – Johannesburg Stock Exchange
- LEMS – Leadership Evolution Masterclass
- LPC – Legal Practice Council
- KPI – Key Performance Indicator
- KZN PAG – KwaZulu-Natal Provincial Accountant-General
- MANCO – Management Committee
- MFMA – Municipal Finance Management Act
- MIB – Members in Business
- MSOC – Managed Security Operations Centre
- MOU – Memorandum of Understanding
- NDP – National Development Plan
- NPO – Non-Profit Organisation
- NSFAS – National Student Financial Aid Scheme
- OECD – Organisation for Economic Co-operation and Development
- PAFA – Pan African Federation of Accountants
- PAIB – Professional Accountants in Business
- PCC – Professional Conduct Committee
- PFMA – Public Finance Management Act
- PGDA – Postgraduate Diploma in Accounting
- PHI score – Professional Health Index
- RCB – Recognised Controlling Bodies
- RFP – Request for Proposal
- SAAPT – South African Auditing Profession Trust Initiative
- SAICA CVO – Chief Value Officer
- SAICA-ED – SAICA Enterprise Development
- SALGA – South African Local Government Association
- SAQA – South African Qualifications Authority
- SARS – South African Revenue Service
- SDGs – Sustainable Development Goals
- SED – Socio-economic development
- SETCO – Social, Ethics and Transformation Committee
- SMME – Small, Medium and Micro Enterprises
- SMP – Small and Medium Practices
- SSTC – SAICA Sustainability Technical Committee
- STI – Short Term Incentives
- TCMS – Training Contract Management System
- TEUF – Thuthuka Education Upliftment Fund
- THF – The Hope Factory
- TOR – Terms of Reference
- TVET – Technical Vocational Education and Training
- TOM Target Operating Model
- UIF – Unemployment Insurance Fund
- UN – United Nations
- UNDP – United Nations Development Programme
- VAT – Value-added Tax
- W&RSETA – Wholesale & Retail Sector Education and Training Authority
- XBRL – Business Reporting language



Corporate Information

SAICA NPO REGISTRATION NUMBER

020-050-NPO

REGISTERED OFFICE ADDRESS

17 Ficker Road, Illovo
Sandton, Johannesburg, 2196

Tel: +27 (0)11 621 6600
Email: SAICA@SAICA.org.za

POSTAL ADDRESS

Private Bag X32, Northlands, 2116

WEBSITE

www.SAICA.org.za

EXECUTIVE COMMITTEE

- Patricia Stock – Chief Executive Officer (Executive Director)
- Jaco Snyman – Executive Director: Legal and Governance
- Robert Zwane – Executive Director: Learning, Development and National Imperatives
- Milton Segal – Executive Director: Standards
- Nasiegh Hamdulay - Acting Executive Director: IT, Member Engagement, Risk and Compliance

NON-EXECUTIVE DIRECTORS

Vincent Mohau Motholo
Babalwa Bekwa
Yasmin Forbes
Alice Marié le Roux
Sibonelo Cyril Madiba
Tintswalo Maggie Mofokeng
Akash Singh
Dheren Singh
Thandi Clarah Thankge
Brenda Tsvetu

BOARD SECRETARY

Jaco Snyman

AUDITORS

Forvis Mazars, Mazars House
54 Glenhove Road, Melrose Estate,
Johannesburg, Gauteng 2196, South Africa
Phone: 08610 SAICA (72422) or 011 621 6600



www.saica.org.za