

2018 ANNUAL INTEGRATED REPORT

Building **FOUNDATIONS** for a **BETTER FUTURE**



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CORPORATE INFORMATION

	Country of incorporation and domicile:	South Africa
	Registered office and business address:	SAIPA House, Howick Close, Waterfall Office Park Midrand, 1685
	Postal address:	PO Box 2407 Halfway House, 1685
	Telephone:	011 207 7840
	E-mail:	air@saipa.co.za
	Website:	www.saipa.co.za
	Bankers:	First National Bank Limited
	Registered auditors:	Nexia SAB&T 119 Witch Hazel Avenue Highveld Technopark Centurion
	Nature of business and principal activities:	Non-profit company acting as a professional body
	Registration number:	069/956/NPO
	Board members:	Shafiek Dollie (chairperson), Kantha Naicker (vice chairperson), Altaaf Parker, Amanda Rossouw (observer), Bennie Burger, Charlie Naudé, Kneale Caine, Prem Govender, Shreef Abass, Thabang Magare, Zandi Madikiza, Jan Dijkman
	Board Secretary:	Aneesa Cassim-Ahmed

ABOUT THIS REPORT



Scope and reporting boundary

This annual integrated report (AIR) articulates the business profile of the South African Institute of Professional Accountants (SAIPA or the Institute), the activities for the year in review, and SAIPA's summarised annual financial statements for the year ended 31 December 2018.



Basis of preparation

We aim to regularly enhance our reporting and disclosure to improve stakeholder understanding of our organisation. This AIR has been developed in accordance with the framework of the International Integrated Reporting Council (IIRC) and due consideration has been given to the recommendations of the King IV Report on Corporate Governance for South Africa 2016 (King IV™).



Assurance and responsibility

The SAIPA board assumes responsibility for the AIR. The board critically assessed and satisfied itself regarding the assurance provided by SAIPA's external auditors, Nexia SAB&T, following an audit of our annual financial statements. Furthermore, the report's accuracy and completeness are assured through an internal management peer-review process and with oversight from the SAIPA audit and risk committee.

In preparing the report, the board applied its collective mind to the report's content and is satisfied that it fairly and accurately represents the Institute's performance and prospects. The board believes this report is presented in accordance with the <IR> Framework.

The board approved the 2018 SAIPA AIR on 5 June 2019.



Forward-looking statements

Some of the statements in the AIR constitute forward-looking statements. These are not assurances or predictions of future performance. The Institute faces risks and factors outside of management and board control, which may have unforeseen consequences and cannot reasonably be reflected in the report. Readers are cautioned to interpret forward-looking statements with this understanding.

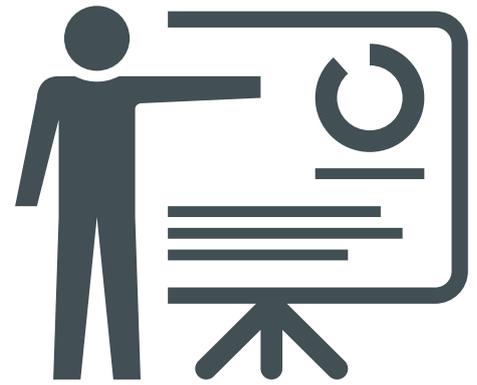


Navigation and feedback

SAIPA welcomes your feedback. Please email your comments and suggestions to air@saipa.co.za.

This report, including our annual financial statements, is available as a PDF on our website at www.saipa.co.za.





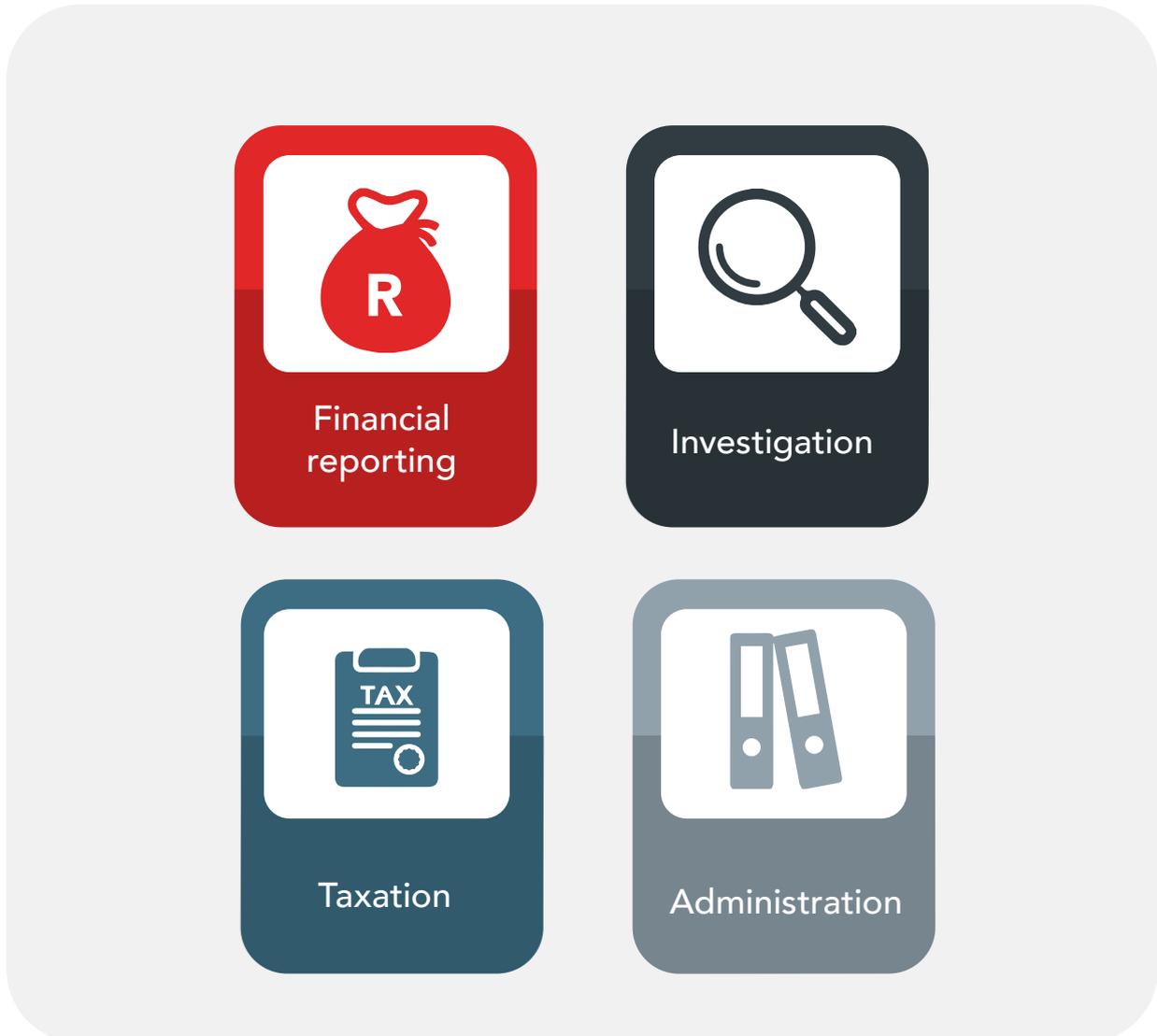
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WHO
WE ARE

Corporate information

Leaders in the advancement of accounting practice and policy

SAIPA is the largest Professional Accountant Institute in South Africa. Over the past 35 years, we have contributed to maturing the accountancy profession by entrenching the values of excellence, professionalism and integrity. Initially called the Association of Commercial and Financial Technicians of Southern Africa, primarily focused on offering accounting and related services to the small and medium enterprise (SME) market, the organisation's profile was elevated when we became full members of the International Federation of Accountants (IFAC). By establishing our designation in line with international standards, along with legislative changes in governing businesses in South Africa, SAIPA transformed to embrace non-audit assurance functions at all levels of business.



Our services

In addition to our own evolution over time, the Institute's direction has been shaped by a number of macro-economic factors. This includes the automation and digitisation of accounting processes and data, the effects of technological advancements on market dynamics, and emerging public opinion around business practice and governance. With each shift, the stature of the Professional Accountant in South Africa (Professional Accountant (SA)) was elevated.

Initially seen as technical custodians of financial records and compliance officers responsible for preparing financial statements in accordance with accounting standards, the perception of the profession has evolved. Today, the professional accountant is viewed as a trusted business advisor, interpreting and leveraging financial information for effective decision-making.



OUR VISION, MISSION, AND VALUES

VISION



Our vision is to be the Professional Accounting Organisation (PAO) of choice.

We serve society by protecting the public interest and by adding value to the public dialogue on professional accounting. We periodically evaluate our vision and put robust measures in place to ensure its continued relevance. We aligned our strategic objectives to our vision and designed our value proposition with current and potential future members in mind.

We want to be recognised as leaders in the non-assurance space through our positive reputation, influence in the profession and the strength of our membership base

MISSION



Our mission is to optimise the success of the Professional Accountant (SA) in the public interest.

We are a self-regulatory body, ensuring our members are equipped and capable of rendering services in a professional and ethical manner. We position and promote the designation of the Professional Accountant (SA), securing its status nationally and internationally.

We have a strategic responsibility to protect the public interest. We serve to ensure our members render professional and ethical services

VALUE



We act with **professionalism** by showing consideration and respect for others, and by demonstrating our commitment to maintaining a high standard of work. We act with **integrity** by doing the right thing in all circumstances, even when no one is watching. We consistently strive for **excellence** by demonstrating our commitment to the advancement of the profession and continuous engagement with our members and the public.

Our values describe the core principles we abide by. We act with professionalism and integrity in all our interactions, and consistently strive for excellence

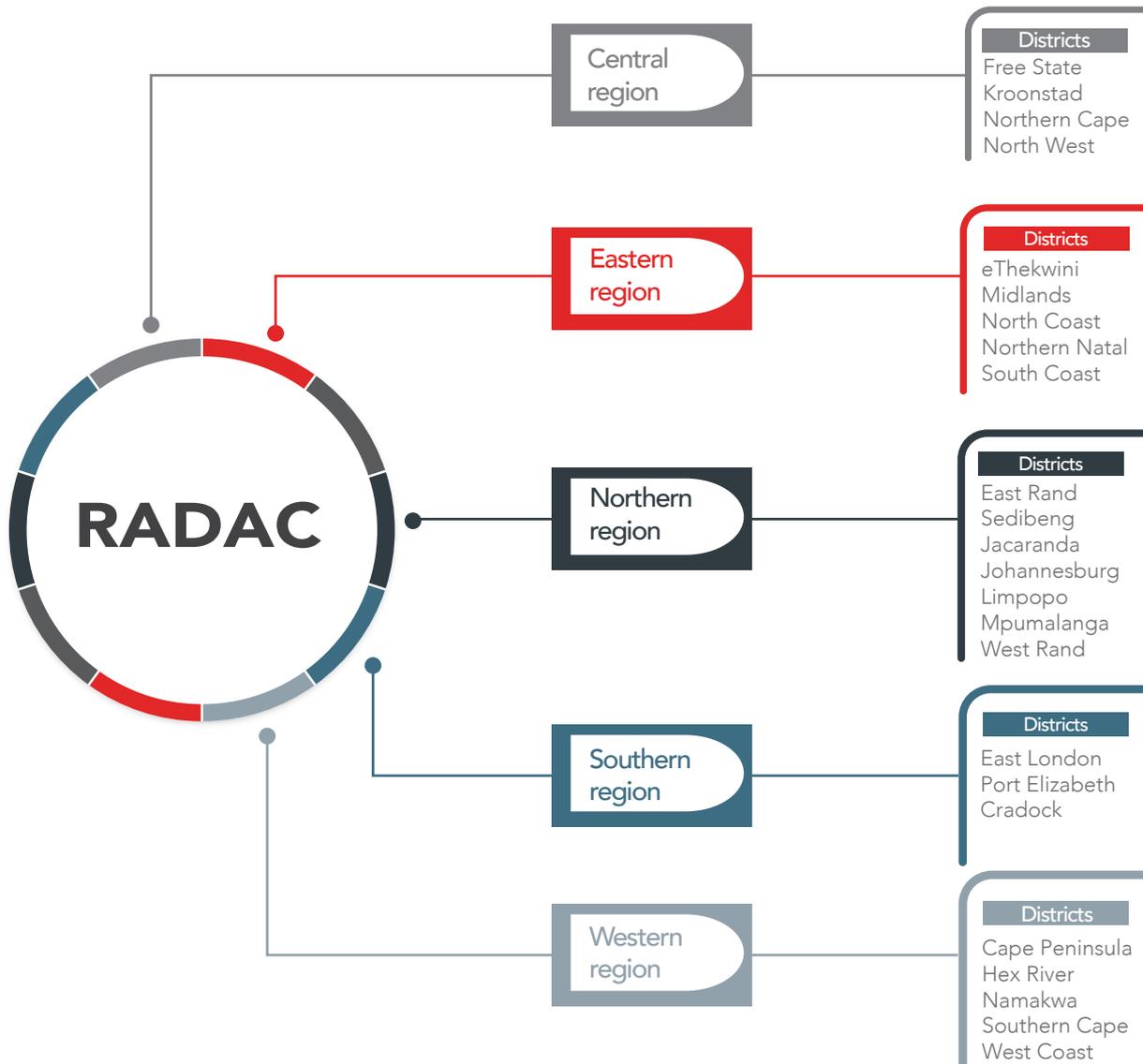
Our target markets

To realise our purpose, we need to understand our target markets to ensure we create value for the users of our products and services.

Market segment	Insight
Professional members	Professionals and members expect support that enables them to create valuable services. They seek and expect a custodian that provides guidance and direction in continued education who will remain economically viable and relevant in the accountancy profession.
Aspirant professionals	Aspirant professionals expect and demand support, alternative pathways, training and employment opportunities, as well as guidance, in pursuing a professional career.
Stakeholders	Stakeholders expect and demand the Institute to protect public interest, improve regulation in the accountancy profession, and implement disciplinary procedures where necessary to maintain standards.

Regional and district associations

SAIPA's regional and district association committee (RADAC) meet annually to encourage member feedback regarding regional activities and challenges. The associations are managed on a voluntary basis and members are invited to participate within their respective regions to grow the SAIPA brand. #SAIPAPROUD



OUR BUSINESS MODEL

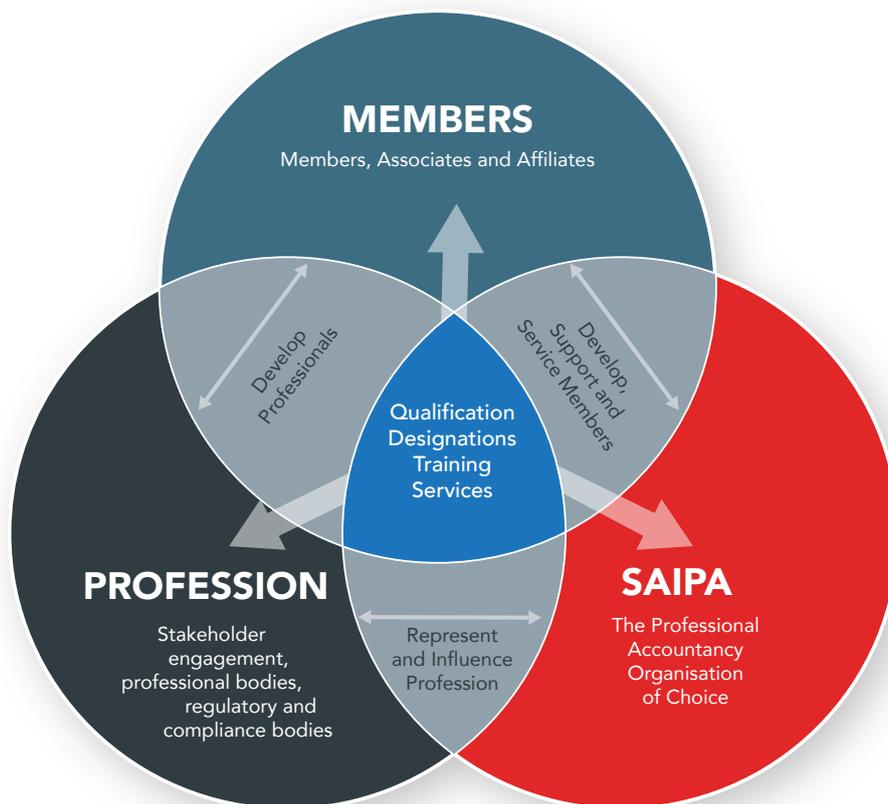
How we create value

Our business model is focused on how we create value for our three primary stakeholder groups. These includes members, the public interest and the broader profession.

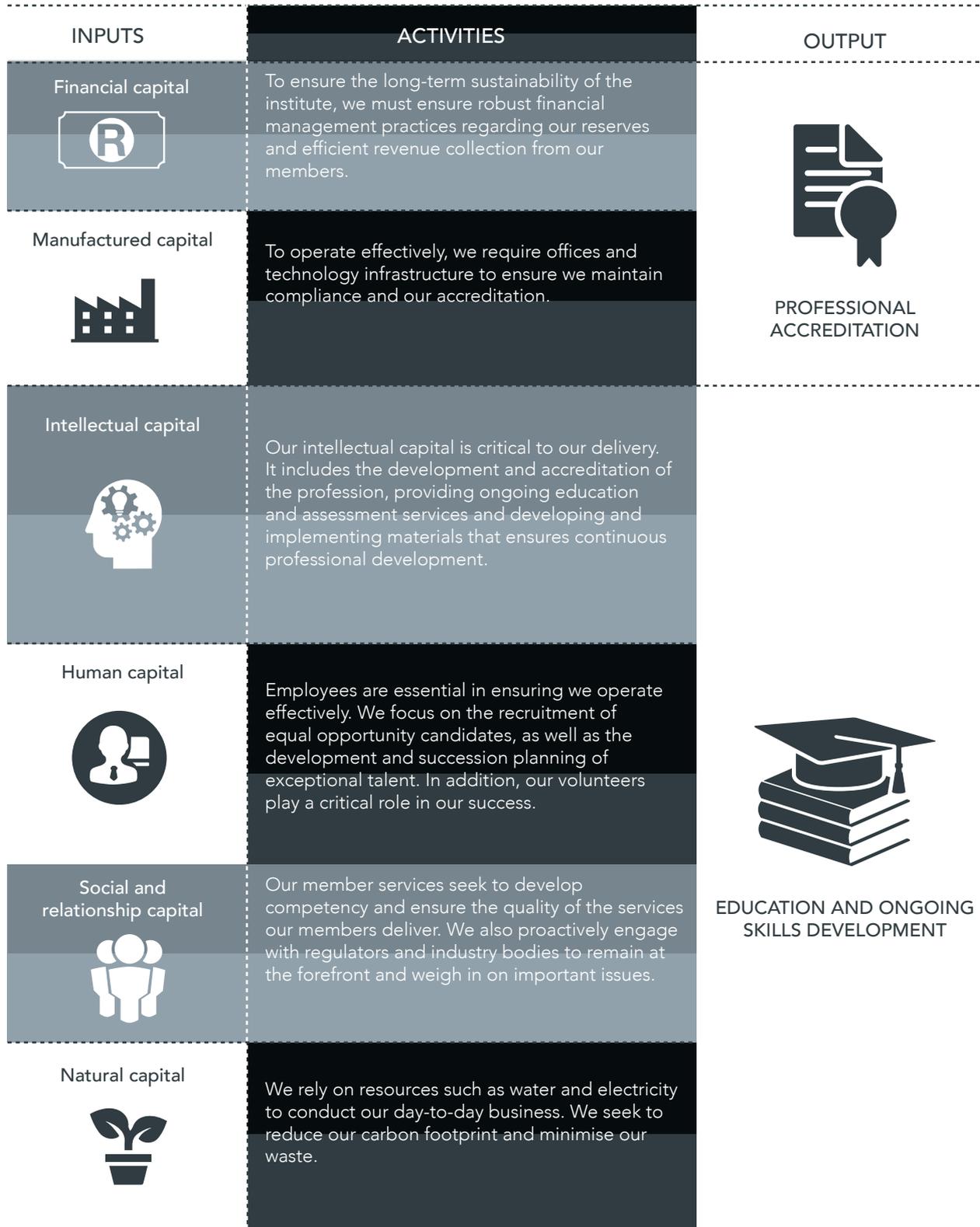
From a member perspective, we focus on maintaining the recognition and status of the professional qualification and designation. We seek to render quality services to our members in relation to registration processes, responses to queries and the Initial Professional Development (IPD) and Continuous Professional Development (CPD). We constantly seek to provide value-for-money services and support to our members. We measure the value we create for members through quantitative and qualitative key performance indicators such as the growth in our membership numbers and the feedback we receive.

From the public interest perspective, we acknowledge the impact on our reputation as judged by the quality of the services rendered by our members. We regularly conduct investigations and instigate disciplinary procedures where necessary to address deviant and unethical conduct by members.

In terms of advancing the profession, we regularly contribute to the development of appropriate legislation, collaborate with other PAOs, and represent the industry on key stakeholder forums. We measure value creation for the public and the profession by maintaining our accreditation and feedback from stakeholders.



Business model



OUTCOME		
<ul style="list-style-type: none"> - R55,3m revenue generated through membership fees - R14,5 revenue generated through CPD 		<p>Ongoing investment in the capability and capacity of the institute to service members</p> <p>Long-term sustainability of the institute</p>
<ul style="list-style-type: none"> - R0,7m investment made in technology - R4,1m spent on refurbishing our offices following a flood 		<p>Improved service delivery to our members</p> <p>Improved efficiencies by turning manual process into automated process</p>
<ul style="list-style-type: none"> - 274 Seminar events - 17 different topics 		<p>Professional accreditation for the Professional Accountant (SA)</p> <p>Ongoing education and skills development for professionals</p> <p>Protection of the public's interest</p>
<ul style="list-style-type: none"> - Technical and standards executive serves as deputy chairperson of the Edinburgh Group (EG), and is the first citizen of an African country to be appointed to the committee 		<p>Superior technical expertise</p> <p>Improved service delivery to our members</p>
<ul style="list-style-type: none"> - 21 comments and submissions made in 2018 - Published 8 technical newsletter, 2 professional accountant journals, 3 tax professional journals, 5 tax newsletters and 83 press releases - 9 982 members in 2018 (2017: 9 183) 		<p>Advocating on behalf of our member base</p> <p>Positioning the designation and the sector</p>
<ul style="list-style-type: none"> - Reduced carbon emissions - Reduced water usage 		<p>Making a meaningful contribution to be a good corporate citizen</p>

MATERIALITY

Determining our material matters

SAIPA identified a set of issues most material to the long-term sustainability of the Institute. The issues raised in our AIR are aligned with our strategy and our operating model, and also reflect the Institute's top risks.

Our material matters

For the 2018 AIR, we identified the following material matters	
<p>Providing education and skills development for the professional accountant</p> <p>Information on how we facilitate the continuous professional development of our members.</p>	Page 24
<p>Maintaining the technical competency of our members</p> <p>Information on how we develop and uphold the technical competency of our members.</p>	Page 25
<p>Delivering superior membership services</p> <p>Information on how we grow and transform our membership base.</p>	Page 27
<p>Ensuring the highest standards of ethics and compliance</p> <p>Information on how we enforce compliance and ethical conduct with our members.</p>	Page 28
<p>Marketing the Institute to enable its long-term sustainability</p> <p>Information on how we position the Institute to attract and retain members.</p>	Page 30
<p>Enabling robust systems and processes</p> <p>Information on the systems and processes that enable our day-to-day activities.</p>	Page 32



OUR STAKEHOLDERS

Stakeholder	Why we engage	What matters to our stakeholders	How we connect
Members	Members are core to our existence. Our products and services support members in the development of their professional career.	<ul style="list-style-type: none"> - Credibility of the designation - CPD - Technical assistance and information 	<ul style="list-style-type: none"> - Superior products and services - Service delivery excellence - Quality assurance - Networks and support structures
Accredited Training Centers (ATCs)	ATCs develop the Professional Accountants (SA) of the future.	<ul style="list-style-type: none"> - Trainee competency - Assessment - Trainee logbook 	<ul style="list-style-type: none"> - Planned ATC visits - Quality assessments
Trainees	The trainees of today are our future members, and the qualification process is critical to their development.	<ul style="list-style-type: none"> - Mentorship and training - Career opportunities - Practice management - information 	<ul style="list-style-type: none"> - CPD training forums - Newsletters and publications - Website - Social media - ATCs
Students and learners	We encourage school learners and university students to become accountants and SAIPA Members.	<ul style="list-style-type: none"> - Growth and development - Career opportunities - Potential remuneration 	<ul style="list-style-type: none"> - SAIPA's annual National Accounting Olympiad (NAO) - University career days - Publications - Student membership - Social media
Universities	Accredited universities provide the basis of our theoretical programme and are critical to maintaining our standards.	<ul style="list-style-type: none"> - Competency framework - Accreditation requirements 	<ul style="list-style-type: none"> - Visits and meetings
Employees	Our employees represent SAIPA, and they form and maintain our other stakeholder relationships.	<ul style="list-style-type: none"> - Remuneration - Training and development 	<ul style="list-style-type: none"> - Day-to-day interaction - Regular staff meetings - Education sessions - Employee surveys
Key suppliers	Delivering key resources is integral to SAIPA's success.	<ul style="list-style-type: none"> - Building strong relationships - Timely payment according to agreed terms 	<ul style="list-style-type: none"> - Day-to-day interactions - Ad-hoc meetings
Professional Accountancy Organisation	PAOs shape the profession and contribute to its growth and transformation.	<ul style="list-style-type: none"> - Compliance with standards and requirements - Representation of members and the profession - Providing input on key issues experienced by the profession 	<ul style="list-style-type: none"> - Submissions on key issues - Representation on boards and committees of the various bodies - Meetings and visits

OUR STAKEHOLDERS

Stakeholder	Why we engage	What matters to our stakeholders	How we connect
Government	Government plays a role in the development of South Africa and its economy	<ul style="list-style-type: none"> - Maintaining standards of the profession - Strong ethics - Development of skills in the public sector and job creation 	<ul style="list-style-type: none"> - Scheduled and ad-hoc meetings and communication
Regulators	Regulators' standards and regulations verify SAIPA's accreditations and credibility.	<ul style="list-style-type: none"> - Compliance with standards and regulations 	<ul style="list-style-type: none"> - Committee structures - Telephonic and written communication - Face-to-face meetings
The media and the wider community	It is important that the media respect and revere the accounting and the Professional Accountant (SA).	<ul style="list-style-type: none"> - Credibility of SAIPA members and designations - Transformation within SAIPA and the profession 	<ul style="list-style-type: none"> - Website - Social media - Press releases - Thought leadership - Publications - Broadcast
Aspirant members	Aspirant professionals are future members. They are crucial to the Institute's growth and transformation	<ul style="list-style-type: none"> - Alternative pathways to pursue professional qualification - Support to complete professional evaluation assessment successfully 	<ul style="list-style-type: none"> - Develop alternative pathways - Quality assurance - Support structures for evaluation - Accreditation to universities and tertiary institutions - Learning platforms
Employers	ATCs and employers assist in the development of competencies of aspirant professionals and create employment opportunities.	<ul style="list-style-type: none"> - Referral of trainees to ATC - Support to deliver quality services - Talent pool of competent professionals 	<ul style="list-style-type: none"> - Support structures - Monitor trainee development - Reviews and inspections
Education and training providers	Education and training providers assist in fulfilling the IPD requirements for the professional qualification and designations.	<ul style="list-style-type: none"> - Accreditation - Design continuity of programmes - Student support - Networks with practitioners - Research support - Recognition of success 	<ul style="list-style-type: none"> - Streamlined processes and systems - Contribution to programme design - Thesis Awards programme - Support to teaching and learning processes - Networking events
Strategic partners and stakeholders	Strategic partners and stakeholders assist in influencing legislation, regulations and standards governing the accountancy profession.	<ul style="list-style-type: none"> - Networks and support structures - Contribution to forums on regulatory issues 	<ul style="list-style-type: none"> - Support structures and networks that facilitate participation and representation - Collaborative agreements - Comment on regulatory developments





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LEADERSHIP & STRATEGY



Mr Shafiek Dollie
Chairperson

REPORT OF THE EXECUTIVE CHAIRPERSON

2018 was a tumultuous year for the accountancy profession regarding the challenges and public concerns about the conduct of professionals, the impact of trust in the profession and the impact on businesses and the South African economy. To address these challenges SAIPA, along with six other professional bodies, embarked on a ground-breaking initiative to pool resources and institutional knowledge to restore credibility to the country's private and public sectors and foster a culture of accountability with the signing of an Alliance Agreement. This agreement represents a strategic stance taken by SAIPA to restore trust in the profession and establish collaborative initiatives that tackle complaints against members, as many hold memberships across professional bodies.

The signing of the Alliance Agreement by professional bodies, enabling them to share information on disciplinary matters regarding their members, was a significant step in the right direction and is regaining the trust of the public in the profession at large. As part of the plans going forward, SAIPA will implement a review and inspection process for all members and accredited institutions to ensure compliance to regulations, but more importantly to promote the principal goal of serving the public interest.

During this period, SAIPA also faced its own challenges both at a strategic and operational level. The operational challenges were compounded by the flooding of our building that resulted in staff being relocated for an extended period while the building was repaired and renovated – the re-occupation of the renovated building took place during early November 2018. Furthermore, the departure of the chief executive resulted in the board appointing an executive chairperson, effective 1 June 2018. Following the appointment, it was clear that there were challenges in the Institute that needed to be addressed.



The board took a strategic decision to revisit the business model, which impacts on the drivers of the operations of the organisation, including the axis of education, training and membership, with a focus on developing competent and relevant Professional Accountants (SA) through the implementation of infrastructures that supports the member in a seamless and effective manner; and stakeholder management with a focus on being a thought leader in the accounting space through efficient stakeholder management that directs and influences decision making in the profession.

By embracing the digitised revolution, the organisation has successfully implemented its electronic logbook for trainees, which does not only enhance the development of trainees' skills and competencies during the learnership period, but also incorporates a formative assessment process that complies with the education regulation for professional qualifications. To improve the quality of services to members, the implementation of a "holistic information technology (IT) solution" is envisaged, which will not only digitise the operating functions of the organisation but also enable members to experience the quality and effective rendering of services.

SAIPA continues to do innovative work in terms of competency-based education and training as illustrated by the growth in the enrolment for Project Achiever to averaging almost 500 candidates per half-yearly cohort, with a throughput rate average of 83% and membership conversion rate of approximately 90%. Project Achiever is implemented in conjunction with the Recognition for Prior Learning (RPL) programme, which is a fair indication of the organisation's efforts in contributing to the transformation agenda for the profession.

SAIPA has made significant strides in building constructive relationships with key stakeholders in the profession at national, regional and international levels to impact the profession. Two such achievements were the relationship with Afrosai-e, where, through its representation, SAIPA was the key role player in the development of qualification framework for the public sector (public sector auditors and accountants) and Pan African Federation for Accountants (PAFA) education committee, where SAIPA played a lead role in the development of the academic and professional qualification frameworks that will facilitate mobility across borders throughout Africa.

The signing of the collaboration agreement as part of the Southern African Community Institutes of Accountants (SACIA), which represents approximately 20 PAOs, and resulted in an agreement to co-operate and support each other in the development and enhancement of the accountancy profession as members of PAFA in the Southern African region. I also want to take this opportunity to share with you the enormous impact the programme's implementation has had on the local public sector, including the professionalisation of the public sector at all levels in the finance departments, but also the implementation of learnership programmes in Mpumalanga and the Northern Cape.

During 2018, the board tackled the challenges of appointing suitably qualified members of the board to fill vacant positions, and we are pleased to have appointed a new chief executive who took up his position in the new year. I want to take this opportunity to thank Mr Yaeesh Yaseen and Mr Jan Dijkman for their invaluable contributions to the board deliberations in guiding SAIPA on its journey as a PAO. I also want to thank the board, both the national and regional committee members, the staff and the members for their patience and continued unwavering support as we take on the next wave of challenges that the 4iR is bringing.

Finally, to our volunteers, on behalf of the board and the executive committee, I would like to express my sincere gratitude for the time and expertise you bring to the Institute.

“Alone we can do so little – together we can do so much – Helen Keller”

Mr Shafiek Dollie



Mr Shahied Daniels
Chief Executive Officer

REPORT OF THE CHIEF EXECUTIVE OFFICER

Upon taking office on 21 January 2019, I have had the opportunity to understand the current SAIPA structures. Through this process, I am acutely aware that in addition to making a contribution to the advancement of the accounting profession in South Africa and globally, SAIPA needs to improve its service delivery and offering to its members.

As we seek to be the professional accounting body of choice and play a crucial role in representing the interests of our members and the public, we cannot forget this journey is incomplete without our members. Beyond the services we provide to our members, we also play a critical role in contributing to technical debates and the development of new legislation, and we will try to improve our lobbying efforts on behalf of our members.

To secure our long-term sustainability and continued relevance, SAIPA is preparing for the fourth industrial revolution. This begins with revising and enhancing our competency framework and continuing to align our expertise and proficiencies with international best practice as the external landscape evolves.

We also seek to engage meaningfully with our members on the skills we anticipate they will require in the future and to ensure we uphold the integrity of the designation of Professional Accountant (SA).

SAIPA recently invested in digitising some of our manual processes and introducing automation in our systems. As these new systems become available to our members, we anticipate that this will significantly reduce the administrative burden for both our employees and members. We will also focus on how we can make use of our improved systems to make our CPD programmes more widely available and accessible, and we will explore the option of making our Professional Evaluation (PE) available in an online format.

Looking ahead, in line with best practice, during the year we will conduct a governance review to ensure the Institute has effective and efficient controls in place. Contributing to national conversations on the regulation behind the accounting profession and engaging our members on new developments will also remain critical areas of focus.

I want to thank our members, as well as every employee and volunteer at SAIPA, for their continued support in achieving our goals. I would also like to take this opportunity to reinforce our commitment as a board and management team to ensuring the year ahead is a productive one, filled with constructive strides forward for our organisation and the profession as a whole.

Mr Shahied Daniels



OUR STRATEGIC PRIORITIES



Securing our growth and transformation

SAIPA is committed to developing, growing and transforming the profession. This includes attracting and retaining members and transforming the landscape of South Africa's professional accountants.

Strengthening our relationships with national and international stakeholders

To participate in the profession and support access to the market, SAIPA needs to forge and develop relationships. Through our relationships, we build strategic partnerships and collaborations, and champion the interests of the profession.



Enhancing the capacity and professionalism of members and employees

SAIPA develops members and assists them to remain at the forefront of a competitive market. We seek to position SAIPA as an employer of choice, to attract top talent and engage them in delivering exceptional performance.

Ensuring compliance and sustainability of our members and the Institute

As a professional accountancy body, SAIPA and its members are required to satisfy compliance imperatives. We strive to create value and remain relevant and sustainable, and continuous professional development and alternative revenue streams help us adapt to a changing environment.

RISKS AND OPPORTUNITIES

Our approach

Our approach to risk management aims to create, preserve and realise value for the Institute. We focus on identifying risks and opportunities in the macro-environment, internally in our own organisation, as well as issues that impact our stakeholders.

Beyond taking an inventory of risks, our approach involves actively managing our risks through the mechanisms we put in place. For SAIPA, managing risk is not a checklist. It is the foundation on which processes can be built, and monitoring and learning can inform our continuous improvement.



Our top 10 risks

Risk priority	Description	Potential Impact	Strategic priority	Mitigating factors	Future actions
1	Ineffective governance	Reputational	<ul style="list-style-type: none"> - Ensuring compliance and sustainability of our members and the Institute 	<ul style="list-style-type: none"> - Annual committee reviews and evaluation - Review of policies 	<ul style="list-style-type: none"> - Implement findings from reviews - Policy reviews - Address instances of non-compliance
2	Loss of accreditation	Loss of membership and income	<ul style="list-style-type: none"> - Ensuring compliance and sustainability of our members and the Institute 	<ul style="list-style-type: none"> - Annual member good standing status checks 	<ul style="list-style-type: none"> - Perform regular compliance checks - Negotiate with tax authority - Sitting of investigation committee (IC), disciplinary committee (DC), and appeals committee (AC) as and when required
3	Member retention	Loss of membership	<ul style="list-style-type: none"> - Ensuring growth and transformation 	<ul style="list-style-type: none"> - Collaboration with key stakeholders - Monitoring and evaluation - Continuous Professional Development 	<ul style="list-style-type: none"> - Improve member satisfaction - Holistic review of IT
4	Member growth	Sustainability of the Institute	<ul style="list-style-type: none"> - Ensuring growth and transformation 	<ul style="list-style-type: none"> - Offer quality products and services 	<ul style="list-style-type: none"> - Improve member satisfaction - Innovative platforms and tools
5	Strategic direction and implementation thereof	Sustainability of the Institute	<ul style="list-style-type: none"> - Ensuring growth and transformation 	<ul style="list-style-type: none"> - Performance management system aligned to value propositions and strategic objectives 	<ul style="list-style-type: none"> - Assess representation on the board and executive committee - Review of the constitution

Our top 10 risks

Risk priority	Description	Potential Impact	Strategic priority	Mitigating factors	Future actions
6	Maintaining professional qualification	Loss of membership and loss of income for members	- Ensuring growth and transformation	- Realigning to national qualification	- Compliance with the competency framework
7	Continued relevance	Inability to attract new members	- Ensuring growth and transformation - Strengthening our relationship with stakeholders	- Marketing and communications board committee established - Value proposition and positioning reviewed	- Implement return on marketing investment measures
8	Effective stakeholder engagement	Loss of stakeholder confidence	- Strengthening our relationship with stakeholders	- Stakeholder management framework in place	- Establish stakeholder committee - Improve stakeholder assessment
9	Member Compliance	Reputational damage	- Ensuring compliance and sustainability of members and the Institute	- Regular assessments	- Implement review and inspection strategy
10	Funding model	Loss of membership	- Ensuring growth and transformation	- Government projects and funding - Income generating products and services	- Enhance sponsorship sourcing





3

Our PERFORMANCE

PERFORMANCE AGAINST OUR MATERIAL MATTERS

Providing education and skills development for the professional accountant

Overview

SAIPA supports a culture of ongoing learning and the development of the professional accountant. Our CPD seminars are held nationally throughout the year, providing opportunities for members to keep their academic and practical qualifications relevant, and to develop further skills as required to serve the general public. We also encourage non-members to attend and benefit from the practical application of the knowledge we offer. The annual SAIPA CPD calendar is designed to address challenges faced by professionals – both in practice and as trainees, in the public and the private sector. Topics in the categories of tax, ethics, accounting and IFAC standards are offered, and seminars are presented both as physical workshops and in the form of webinars.

Our approach involves regular contact with our members to ensure they remain compliant with CPD requirements. Should a member become non-compliant, we take action which impacts the professional accreditation of the member. In recent years, we have made significant strides in ensuring our members are fully compliant with all the CPD requirements, and primarily achieved this through the enforcement of our policies, educating members on the risks of non-compliance and awareness campaigns.

Activities

In response to some of the macro issues regarding the ethical conduct of members in the profession, SAIPA initiated member engagement on the topic of ethics through our formal CPD training channels. During the 2018 reporting year, we intensified our efforts to ensure our members uphold the highest ethical standards. In response, we recorded some of the highest attendance of our CPD training sessions on topics concerning ethical conduct. We also introduced three new CPD programmes – the first being a development programme specifically aimed at trainees, the second a programme aimed at IPD and, thirdly, we introduced a programme specific to the public sector. We aim to enact a wider influence on the sector with these programmes, which have been implemented in six major areas across the country.

Bonds of friendship are created and maintained every day. Others attend the same seminar twice in different CPD forums just to see their favourite SAIPA staff presenting again. I was very impressed!

During the reporting year, we noted a significant increase in the number of applicants writing the professional evaluation assessment. In May 2018, 502 aspirant professionals wrote the exam, while the November cohort comprised a record 700 applicants. In total, 820 professionals passed the Professional Evaluation and became qualified members – the highest ever number recorded by SAIPA in a single year. We also fully implemented our competency-based assessment, which takes the form of an integrated case study. The assessment is designed in such a way that linked questions across several case studies cover all the areas of our competency framework.

SAIPA continued with our Project Achiever during 2018, which comprised two cohorts. Project Achiever targets candidates who meet both the academic and work experience requirements to qualify for writing the Professional Evaluation. The programme is hosted over three months and recorded an intake of 500 candidates in May followed by another 526 in November. This far exceeded our expectations and is indicative of the success of the project. Project Achiever has an average success rate of 78% and was successfully extended to the Free State during 2018. Plans for 2019 include expanding the project to the Eastern Cape.

As part of our support for trainees, SAIPA implemented an electronic logbook. The logbook provides an integrated platform for trainees to create a portfolio of evidence for various components of the competency framework and serves as a quality control mechanism to monitor the performance of trainees, as well as the ATC and assessors. Every competency is linked to an assessment, and the integrated nature of the platform ensures that SAIPA has real-time insight into the development of aspirant professionals. Based on the success of our logbook, we signed an agreement with the Namibian Institute of Professional Accountants (NIPA) for the rights to use the SAIPA logbook, as well as our learning platforms and writing our Professional Evaluation. We also continuously conduct assessor training to expand the available pool of assessors and encourage our members with extensive experience to train as assessors and enable the next generation of professionals.



In partnership with National Treasury, we implemented a learnership programme in the public sector during the reporting year. Our support extends to 10 learners in Mpumalanga and the Northern Cape, for a three-year learnership comprising technical support and monthly training sessions from SAIPA's perspective. Our learnership programme was previously implemented in Gauteng and we have plans to extend the programme to the Western Cape, Eastern Cape and Limpopo in future.

In 2018, we recorded the largest number of applications for the RPL programme, close to 60. To process an RLP application, we require a portfolio of evidence, and we also conduct an interview. This is followed by an assessment and, if the applicant is successful, accreditation. Should the applicant require additional skills, we identify the gaps and provide training for the applicant. We also recommend writing the full Professional Evaluation.

During the reporting year, SAIPA was awarded five-year accreditation for the qualification of Professional Accountant (SA) with the South African Qualification Authority (SAQA). We were also awarded two-year accreditation with IFAC, which was converted to four-year accreditation early in 2019. We continue to work with professional bodies to define and develop the professional qualification and aim to consolidate and standardise practices across the continent through our representation on various African committees.

Maintaining the technical competency of our members

Overview

SAIPA offers technical support to members to ensure they remain up to date with changes in the profession, and to attend to issues raised by our members. Technical queries range from the interpretation of existing legislation to queries around new legislation. Our technical department responds to each query in as much detail as possible to provide comprehensive feedback on the issue raised, and also to enhance the professional development of the member through broader knowledge on the topic. We also analyse the types of queries submitted to identify skills gaps in the profession, and we design proactive interventions to address these gaps. Our interventions are presented in the form of workshops, visits, webinars, articles and technical visits.

SAIPA's advocacy role involves interrogating new legislation to better understand its implications for the profession. Where legislation may have potential negative impacts, or unintended consequences for the profession, we advocate to policy makers on behalf of our members. We also make use of our technical expertise to influence the profession more broadly. This involves public commentary on legislation in various print and broadcast media formats and participating in public conversations and debates. We also represent our members locally and internationally through our engagement with local government and international bodies, including PAFA and IFAC.

To ensure we remain up to date on the latest developments in the profession, we regularly attend workshops and conferences. This includes workshops around broad-based black economic empowerment (B-BBEE) legislation and implementation, the annual Tax Indaba and the World Congress of Accountants (WCOA), where SAIPA was showcased. We also attended the PAFA conference on public value management. In addition, our technical and standards executive, Ms Faith Ngwenya, serves on the EG as deputy chairperson and is the first citizen of an African country to be appointed to the committee. The EG provides a forum for the debate and advancement of issues in the accounting profession.

Our activities

The 2018 reporting year generated much interest from the public as a result of scandals that were publicised in both the public and private sector. SAIPA was approached for technical input and comment in relation to issues surfaced by the media and the public. Issues included ethical behaviour in the profession, trust in the sector, business liquidation and business rescue. We utilised the opportunity to demonstrate our technical expertise and thought leadership by showcasing the technical competency of the Institute and demonstrating best practice through articles and comments made in the media. We also utilised the information that surfaced to better capacitate our members and to provide training through our CPD modules.

My experience in dealing with SAIPA over the years has always been encouraging and inspiring. I am confident in the knowledge that I have been listened to and that I can expect a response to my queries.

Our technical thought leadership in accounting and tax is primarily disseminated to our members through newsletters. During 2018, we partnered with the South Africa Institute for Tax Professionals (SAIT) for a monthly tax newsletter, and also invited key stakeholders, such as the South African Revenue Service (SARS), to present to our members on the interpretation of new developments. We also participated in the IFAC SME survey, which seeks to investigate matters that impact on the small and medium practitioner.

SAIPA has been host to the Tax Thesis for the past eight years. During the reporting year, we broadened the competition to include tax and accounting. The competition aims to promote research in accounting and taxation by rewarding top candidates. We invited achievers who completed their PhD, Masters and Honours degrees and received 36 submissions from various universities. The competition was adjudicated by a panel of experts and independently moderated. Five winners were each awarded a cash prize – R25 000 for the PhD winner, R15 000 for winners in the Masters category, and R10 000 for winners in the Honours category.

2018 comment on legislative developments and technical submissions

King IV™ practice note

Submission on regulation 29 reportable irregularities to the Department of Trade and Industry

Taxation legislative amendment bill

Tax administration act amendment

Research on systemic issues – office of the tax ombudsman

Construction Sector Charter Council report excluding SAIPA

Land restitution amendment to section 25 of the constitution

Amendment to the labour relations bill

Basic conditions of employment amendment bill

National minimum wage bill

Amendment to the small enterprise ombudsman service bill

National credit bill

Companies act amendment bill

Division of revenue bill

FICA amendments on FICA schedules

Draft statement 000 & 300 of the B-BBEE codes 2018

International Accounting Standards Board Revised conceptual framework

Proposed amendments on non-compliance of tax practitioners

International Auditing and Assurance Standards Board work plan

International Accounting Standards Board work plan

Co-developed the guide on the factual findings report issued by a Professional Accountant to the applicant on application for the business visa or permanent residence permit in terms of the Immigrations Act and Regulations

For first time in SAIPA's history, we hosted a grade 12 learner intervention programme. This involved a winter school and a spring school, offering Accounting, Mathematics and Mathematics literacy. As a pilot, we tested the programme in one district in Gauteng. Seven schools participated in the winter school, and nine schools participated in the spring school. Based on the success of the pilot, we may extend the programme to other districts in the future.

Looking ahead to the 2019 reporting year, SAIPA is planning the inaugural accounting indaba – a three-day conference that seeks to bring together accounting professionals, representatives from the international standards boards and other interested stakeholders. We will also continue to serve our members through our technical competency and our access to industry authorities.



Delivering superior membership services

Overview

At the core of SAIPA's activities are our members. We strive for continued excellence in service delivery. We are passionate about serving and protecting our members, and consistently ensuring our members deliver to the highest standards. We work with members to remain compliant with our policies and by-laws, and to uphold their membership status in order to provide services to the public. Our focus is to ensure the continued growth of our member base, and also to facilitate the transformation of the sector. We also seek to provide continuity to the public in the services rendered by our members by providing qualified professionals to service their needs.

There are members that will ask for me by name. At times, the member wants information about a different department altogether, but due to the relationship we have built through the years they will always ask for me, even if they need assistance with finance or technical issues.

SAIPA members pay a fee for affiliation with the Institute, which provides the public with assurance that the member is continuously engaged to develop their competency in line with sector developments. SAIPA strives to offer value for the membership fee through the suite of services we offer. Membership starts with an application, received by the membership services department, and they remain the central point of contact throughout the membership journey, forging close professional connections with our members over time. Our suite of services includes technical expertise that assist members with the day-to-day execution of their duties, as well as training and development in the form of CPD seminars and webinars. Our members can register to become independent reviewers, and to offer business rescue services. All our members are also Commissioners of Oath.

Our regional and district forums, managed by volunteers, provide a platform for gaining practical knowledge in the area of our member's operation, and also provides an opportunity for our members to network with other professionals. Each district determines its own thematic focus for training and development in response to the needs of members, and host forums on a regular basis. The SAIPA national office also regularly conducts visits to ensure adequate representation of issues on the national agenda.

Activities

During the 2018 reporting year, we continued to focus on service delivery excellence, and to ensure the retention of our member base.

Annual membership growth from 2016 to 2018

Period	Full members	Accounting Technicians	Trainees	Accredited Training Centres	Centre of Tax Excellence
2016	8 914	247	1 785	920	103
2017	9 183	220	1 678	940	93
2018	9 982	214	1 898	979	100

SAIPA also seeks to ensure the transformation of the sector. We actively work to balance the representation of our member base, both from a gender equity as well as B-BBEE perspective.

Period	Gender			
	Female	% change from previous year	Male	% change from previous year
2016	43%		57%	
2017	47.5%		52%	
2018 Q1	47.8%		51.8%	

Period	Race								
	White	% change	African	% change	Coloured	% change	Indian/ Asian	% change	Other
2016	69.1%		18%		4.3%		8.6%		
2017	65%		19.3%		5.6%		8.6%		1.5%
2018 Q1	64.6%		19.6%		5.7%		8.6%		1.5%

We focus on a number of initiatives linked to our strategic priorities to deliver superior service to our members.

Strategic Objective	Activity	Output	Outcome
Securing our growth and transformation.	Membership retention by delivering quality services.	Improve service delivery.	Amid a challenging year, we successfully retained members.
Strengthening relationship with stakeholders.	Annually visiting all national SAIPA districts.	CPD development and identifying member needs.	All districts visited during 2018, and fewer complaints recorded. Two new districts inaugurated, Sedibeng in the Northern region, and Northern Karoo in the Southern region.
Ensuring compliance and sustainability of our members and Institute.	Assist RADACs to serve local members.	Act as intermediary.	Local committees delivering our value proposition by elevating our brand.

Looking ahead to the 2019 reporting year, we are optimistic about the development and retention of our member base. We are making significant investments in updating our systems and processes to better serve our members and provide a more automated and user-friendly experience. SAIPA will continue to embrace our changing landscape while keeping our members at the heart of everything we do.

Ensuring the highest standards of ethics and compliance

Overview

From a macro-economic perspective in South Africa, a number of scandals involving fraud and economic crime in both the private and public sector have surfaced in recent months. These matters are cause for concern, and reinforce the need for robust ethical and compliance frameworks in both sectors. If left unaddressed, these developments have the potential to impact the reputation of the country as a viable business destination, and ultimately the health of the economy and the development and prosperity of South Africans.

In the context of SAIPA's operations, our affiliation with IFAC requires that we take cognisance of the gravity of these developments, and that we take decisive action to ensure issues of ethical conduct are addressed, not only

through our influence with our members, but also in our own organisation. We strive to assist our members to maintain the highest professional and ethical conduct, and advocate that SAIPA members fulfil their duties with honesty and integrity, and in the best interest of the public. We also reinforce and uphold the SAIPA values of professionalism, integrity and excellence when we connect with our members through IPD and CPD training, and we conduct investigations and take disciplinary action where we become aware of potential misconduct.

Since 2016, SAIPA members take a formal pledge to uphold the Institute's code of conduct and by-laws. We encourage the public to lodge formal complaints against members in instances where a breach of our code or by-laws is suspected to ensure we can investigate and take action where necessary. Our code of conduct is available on our website (www.saipa.co.za).

Our activities

Our ethics initiatives focused primarily on our members, followed by SAIPA employees. From a member perspective, we continued to provide thought leadership through our articles, focusing on the latest information and developments in the sector. We publish this information in our professional accountant magazine, which is distributed to members on a quarterly basis. We



conduct quarterly compliance checks with our members and regularly follow up where action or information is required. We also regularly publish notices regarding changes in policies or compliance amendments. We also reinforce ethics and compliance issues through our CPD training and regular webinars.

Being in compliance, I have had a number of love and hate relationships, but once we get to common ground, love and understanding grew all the way

Concerning our employees, we strengthened our capability during the reporting year by attending an ethics ambassador course, and we also regularly attend industry events to ensure we stay abreast of the latest developments. We appointed ethics champions at the national office who act as the first point of contact to raise concerns about ethical issues, or alternately staff can use the anonymous whistle-blowing line. Based on the success of the ethics champions at the national office, we may extend this initiative to regional offices in the future.

Our continued focus on ethics, both internally at the Institute and externally to our members, is starting to yield results. We are observing an increase in reporting and voluntary disclosure, which indicates a greater awareness of the impact of potential ethical conflicts among our staff and members.

From a legal perspective, SAIPA had zero claims against the Institute during 2018. Our efforts in relation to sustaining the compliance of our members and the Institute yielded positive results, with just over 60% of members confirmed compliant by the end of 2018.

In 2019, we will focus on decoding the amendments to the International Ethics Standards Board for Accountants (IESBA) and dealing with non-compliance with laws and regulations (NOCLAR) to ensure our member are aware of the impact of these regulations. We will also continue to drive staff awareness campaigns concerning issues of ethics and compliance, and uphold the IFAC, SARS and Companies and Intellectual Property Commission (CIPC) accreditation requirements to ensure the protection and preservation of the SAIPA brand. We also anticipate that the implementation of the provisions of the Protection of Personal Information (POPI) Act will increase compliance requirements regarding the protection of the information from our members.

Professional conduct trends identified during the year

Matter	Description	Region
Bringing SAIPA and the profession into disrepute by not complying with the by-laws and sections of the IESBA.	<ul style="list-style-type: none"> - Failure to act with professional behaviour as required of a Professional Accountant (SA) – section 150 of the IESBA - Failure to act with the integrity as expected of a Professional Accountant (SA) – section 110 of the IESBA - Failure to act with due care and professional competence as expected of a Professional Accountant (SA) – section 130 of the IESBA 	Northern region
Bringing SAIPA and the profession into disrepute by not complying with the IESBA Fundamental Principles.	<ul style="list-style-type: none"> - Failure to act with the objectivity as expected of a Professional Accountant (SA) – section 120 of the IESBA 	Western Cape
Dishonesty and unprofessional conduct.	<ul style="list-style-type: none"> - Failure to act with the integrity as expected of a learner of SAIPA – section 110 of the IESBA - Failure to act with the professional behaviour as required by a learner of SAIPA – section 150 of the IESBA 	Free State
Bringing SAIPA and the profession into disrepute.	<ul style="list-style-type: none"> - The member purported himself as an auditor 	Northern region

Marketing the Institute to enable its long-term sustainability

Overview

SAIPA's aspiration is to be the leading accounting body of choice. To grow and retain our member base, we embark on brand building initiatives to position the Institute, and we focus on lead generation to attract new members. We also create awareness and drive utilisation of member benefits to ensure our members are fully aware of the products and services we offer. We also seek to position SAIPA as the leader in accounting by publishing thought-provoking opinion pieces that demonstrate our technical competency.

Our primary objective is to serve our members. In addition to our CPD training seminars, we also expose our members to new developments in the sector through our partnerships. For instance, our members have access to free events and seminars that enhance their understanding of the role of technology in the accounting profession, and the changing environment in terms of cloud accounting.

Current trends in marketing involve the use of video-based communication and artificial intelligence (AI) to enhance customer experience. In the context of SAIPA's business activities, we regularly use the video format to enhance the authenticity of our communications and we are investing in technology to enhance user experiences and interactions with our platforms. We also regularly use social media platforms, such as Facebook, as part of our suite of communications, both for the ability to connect widely with members, as well as the reduced cost benefit.

Activities

We measure the satisfaction of our members through surveys. As part of this, we ask whether members are aware of the benefits that they are entitled to, and how regularly they access these benefits.

Member satisfaction measure	Result
Overall satisfaction with SAIPA offering	65%
Words associated with SAIPA	Professionalism and compliance
Main reason for joining SAIPA	To attain professional accreditation
Most valued SAIPA product or service	CPD seminars and webinars
Satisfied with customer service	70%
SAIPA benefit most used	62% said professional indemnity insurance

During the 2018 reporting year, we showcased SAIPA at the World Congress of Accountants (WCOA), held in Australia. Our exhibition stand provided one-on-one engagements with SAIPA representatives, supported by marketing material that provides more insight into the positioning of the Institute.

We also focused on a number of initiatives linked to our strategic priorities with the aim of enhancing the reputation of the Institute and increasing awareness for our brand.

“ I am so grateful for your assistance in re-instating me as a tax practitioner, which was so speedily done. Your kindness and good deeds definitely do not go unnoticed. ”



Strategic Objective	Activity	Output	Outcome
Securing our growth and transformation	SAIPA winter school project	Improved performance of learners in Mathematics and Accounting	Improved matric results in the two subjects in Gauteng
	National Accounting Olympiad	Increased number of pupils writing the Olympiad	Increased brand awareness
	Advanced SAIPA student membership at tertiary level	Increased number of student members	Increased brand awareness
	Member events	Contributed to CPD	Informed members
	Awareness with recruitment agencies	Improved understanding of SAIPA designations	Improved brand awareness
	New members	Increased membership, particularly black and female membership	Diverse membership profile
	Project Achiever	Increased number of black and female candidates that write professional evaluation	Increased black and female accountant talent pool
	Media presence	Improved media coverage compared to 2017	Improved brand awareness
Strengthening relationship with stakeholders	Participation at WCOA	Showcase of work in Africa and South Africa	Increased brand awareness
	Industry exhibitions	Engagement with members and non-members	Improved stakeholder relations
	University open days	Promote student membership	Increased brand awareness
	Engagement with government	Support for winter school project	Meaningful partnerships
	ABASA FQE graduations	Acknowledgment of SAIPA candidates	Increased membership
	Managing sponsor relationships	Alternative revenue stream	Reduced costs
	Building media relationships	Positive media coverage	Thought-leadership positioning

Strategic Objective	Activity	Output	Outcome
Enhancing the capacity and professionalism of members and employees	Service feedback tool for members	Feedback loop for SAIPA while rewarding employees that provide good service to members	Improved service delivery
	Client care processes and member visits	Creating a better understanding of internal processes	Improved service delivery
	Exposure for partner events from partners such as SAGE, Xero and Standard Bank	Improved knowledge of cloud accounting and banking services	Satisfied clients who deal with knowledgeable SAIPA accountants
	Education for SAIPA employees	Improved understanding of service standards in the client care manual	Improved service delivery
	Sharing client care stats with employees	Improved understanding of service standards in the client care manual	Improved service delivery
Ensuring compliance and sustainability of our members and Institute	Communicate compliance notices	Improved understanding of compliance	Improved compliance rates
	Extended CPD offering	Topics covered to accommodate non-practicing members	Improved knowledge

Looking ahead, we aim to elevate the SAIPA brand to achieve top-of-mind awareness. While we have made noteworthy progress in brand awareness at tertiary institutions, we aim to further entrench brand loyalty for SAIPA as the obvious accounting body of choice. The Institute also seeks to be more visible and opinionated, both on matters in the macro environment, as well as issues affecting the accounting profession. To this end, we will continue to utilise our technical and research expertise to publish thought leadership that drive impactful conversations.

Enabling robust operational systems and processes

Overview

SAIPA's operational teams include finance, human resources (HR), IT and facilities. Our operational systems and processes are designed with our members in mind, and we structure our membership tiers to cater for various professional designations and to enable a broad range of services at different levels of affordability. We also aim to provide integrated systems and processes that enable seamless and user-friendly experiences for our members.



Activities

During 2018, we made significant investments in upgrading our systems and processes. We anticipate that the integrated nature of our new platforms will enhance the experience of our members and significantly simplify interactions with the Institute. This involves our effectiveness to service members, and it also impacts positively on our ability to collect revenue. A key aspect of these upgrades is self-service, which will also enhance our internal processes.

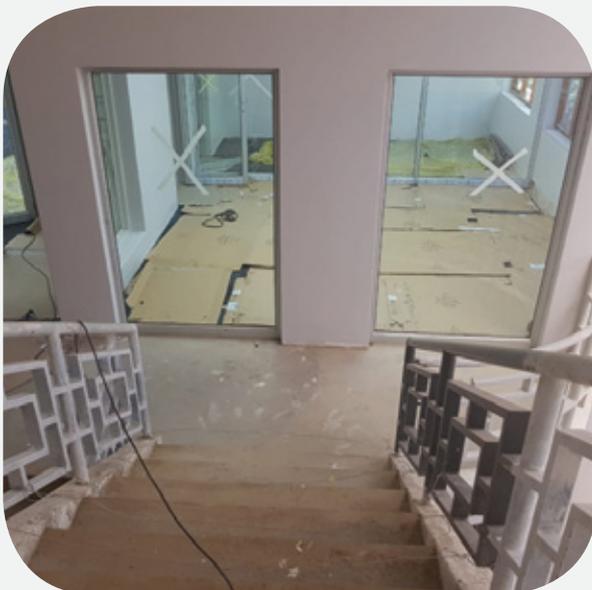
Unfortunately, SAIPA experienced business interruptions during the reporting year when our national offices flooded. On the afternoon of 14 January 2018, the water supply to our offices was temporarily disconnected by the municipality. The incident happened at a particularly inconvenient time, as SAIPA was scheduled to make technology upgrades and migrate to Office 365 at this time, which then had to be redesigned and rescheduled. However, no data was compromised as a result of this event and the damage was limited to the physical building. In the aftermath, SAIPA procured temporary business premises in the same office park, where staff worked until October 2018. The refurbished building was completed by November 2018.

The event temporarily impacted our ability to service our members, although quick mitigation ensured that member services could be restored, and services continued. The event also presented SAIPA with an opportunity to rethink some of its technology systems and upgrade where necessary, ultimately benefiting our members through improved service delivery.

Relationships are built on love, trust and knowing that the other person is there to assist. Being in SAIPA, I am given the opportunity to engage with different kinds of members. It is exciting to pick up the phone, not knowing who is on the other side but the thrill of knowing that I can ease their burden or resolve their dilemma is priceless.

From a financial perspective, maintaining processes and controls during the reporting year remained a focus. This involved upholding the quality of our current processes while providing the necessary support to our members. Although the year was challenging, it also provided an opportunity for the finance division to take stock and build strong foundations to take the Institute into the future.

Looking ahead to 2019, we are looking to see improved revenue collection, more effective governance, and efficient services. We will focus on AI, cloud computing and big data in line with developments in our external environment.





4

GOVERNING STRUCTURES & DELEGATION

SAIPA has clear and formal processes for electing and appointing members to the board. The nominations committee assists in the process of appointing board members based on the skills gap analysis, and the diversity strategy of the board and expertise needed. During the reporting period an executive chairperson was appointed.

All appointed board members are non-executive members, save for the executive chairperson following his appointment on 1 June 2018. All board members were appointed in alignment with the terms of the constitution and by-laws of the Institute.

The SAIPA board retains effective management of the Institute and has delegated the assessment of performance of the Institute to the SAIPA executive committee.

The SAIPA board comprises SAIPA members, independent members and ABASA representatives, who are qualified, skilled and knowledgeable thus effectively able to discharge their duties. In terms of clause 6 of the SAIPA constitution, the board is responsible for

ensuring that the following focus areas are effective and implemented by management through the operational plan:

- Setting the vision and mission of the Institute
- Growth, transformation and diversity strategy
- Maintaining collaboration discussions and agreements with various stakeholders
- Upholding the appropriate and relevant corporate governance practices and procedures
- Maintaining compliance with all relevant and appropriate regulatory and statutory requirements

There are clear processes and procedures for board members to declare their interests and involvement in SAIPA related projects. These declarations are monitored and recorded appropriately at every meeting.

The chairperson of the board affords sufficient deliberations to pertinent issues and allows other board members to note their dissent and other views at the meeting. The chairperson, through the executive committee, also mandates records of meetings and resolutions to be maintained.

Attendance and composition of the board for the period is reflected as per the below:

Name of the board member	Board	ARC	Exco	NOMCOM	HRSEC	EDCOM	CHANGES
Abass	7	-	-	-	4		
Yasseen	3	1	4	-	-	3	Resigned June 2018
Dollie	9	4	16	2	2	2	
Naicker	9	3	16	2	4	4	
Parker	9	-	16	-	-		
Naudé	8	9	-	-	-		
Burger	9	-	-	-	4		
Caine	8	-	-	-	3		
Magare	2	-	-	-	-		Appointed April 2018
Madikiza	3	-	-	-	-		
Pieterse	7	-	10	4	2		
Dijkman	9	-	-	-	4		Resigned December 2018
Ramikosi	-	-	-	-	-		Resigned January 2018
Govender	-	-	-	-	-		Appointed November 2019

During the 2018 period, the board comprised of:



Mr Mogamat Dollie
– chairperson of the Institute and the SAIPA Board. Mr Dollie is an expert in the education sector. He was appointed the chairperson in 2017 and also serves on the SAIPA ExCo and Nominations Committee. He is a Professional Accountant (SA) who is passionate about growing the SAIPA young professionals. In the reporting period, he served as the executive chairperson and fulfilled a dual function at the Institute, thus being the link between the board and management.



Ms Kantha Naicker
– vice chairperson of the board. She is the eastern region representative on the board. During the period she also served, partly, as the chairperson of the SAIPA executive committee. She is a Professional Accountant (SA) who also serves on the HR, social and ethics committee (HRSEC). Ms Naicker is passionate about the Institute, service delivery to members and growing the SAIPA young professionals.



Mr Altaaf Parker
– a Professional Accountant (SA) serving on the SAIPA executive committee. His wealth of institutional knowledge and professional expertise regularly challenges management to think out of the box regarding reporting methodologies, thus adding value and promoting the principle of transparency.



Mr Avhashoni Ramikosi
– an ABASA representative serving on the SAIPA Board and the SAIPA ARC. Mr Ramikosi resigned from the board in January 2018.



Mr Bennie Burger
– a Professional Accountant (SA) who serves on the SAIPA HRSEC. Mr Burger is a central region representative to the SAIPA Board. His hands-on approach to inviting members to the Institute is unique and vibrant. Mr Burger is dedicated to promoting SAIPA's diversity, growth and transformation strategy.



Mr Bongani Coka
– chief executive of SAIPA and serving as an ex officio member on the SAIPA Board. Mr Coka's term of office ended in May 2018 by mutual agreement with the SAIPA Board.



Mr Charlie Naudé
– a Professional Accountant (SA) who serves on the SAIPA audit and risk committee (ARC). Mr Naudé is the northern region representative to the SAIPA Board. Mr Naudé demonstrates attention to detail and a keen spirit, aligned with SAIPA's strategy of quality and integrity. His contributions have ensured SAIPA's compliance with quality standards and values.



Mr Jan Dijkman
– a legal professional with extensive knowledge in HR, ethics and corporate governance. Mr Dijkman serves as an independent member of the SAIPA Board and as a member of the HRSEC. Mr Dijkman's contributions are reflected in the maintenance of an ethical and transparent environment at SAIPA.





Mr Kneale Caine
– a Professional Accountant (SA) and a registered business rescue practitioner. Mr Caine represents the western region on the SAIPA Board. He has a keen interest in promoting the Professional Accountant (SA) in business and aligns himself firmly with the SAIPA marketing strategy to achieve the desired targets.



Mr Philip Pieterse
– a Professional Accountant (SA) who serves on the SAIPA executive committee and nominations committee. Mr Pieterse is the southern region representative to the SAIPA Board. He adds value to the SAIPA Board with his voice of reason and practicality. Mr Pieterse is able to provide constructive thought leadership on strategy implementation.



Ms Prem Govender
– a Professional Accountant (SA) who joined the SAIPA Board as a casual vacancy in November 2018. Ms Govender has brought to the board her wealth of knowledge in business administration and management and her views have aided the board in moving the business forward.



Mr Shreef Abass
– a marketing specialist with a wealth of experience in business. Mr Abass serves as an independent member of the board and on the SAIPA HRSEC. He is dedicated to ensuring that the SAIPA marketing strategy aligns with its core business and elevates the growth strategy of the Institute. He is an ardent driver of the social and ethics strategy.



Mr Thabang Magare
– an ABASA representative serving on the SAIPA Board. Mr Magare was appointed to the SAIPA Board in April 2018 and his contributions in respect of health and safety, risk management and compliance has brought strength to the SAIPA Board.



Mr Yaesh Yasseen
– a Professional Accountant (SA) and an education specialist. Mr Yasseen resigned from the SAIPA Board in June 2018.



Ms Zandi Madikiza
– an ABASA representative serving on the SAIPA Board. Ms Madikiza was appointed to the SAIPA Board in April 2018 and her contribution to risk, consequence management and accountability is a reflection of the young professionals' confidence in the profession.



Evaluations of the board were performed as a collective and individually. The evaluations were conducted to determine the effectiveness of the board and to gauge the areas of improvement in performance.

The SAIPA board, together with the board secretary, will continue to work on the areas of improvement during 2019 and enhance the processes and procedures with a view of promoting better transparency and governance.

The assessment of the organisational performance and the executive chairperson's performance is completed by the executive committee.

During the period, the executive chairperson's performance to determinable objectives was managed. The executive chairperson conducted performance assessments with his direct reports. The operational management of the Institute is documented through a delegation of authority framework.

The adoption and implementation of the enterprise risk management framework (ERMF) explains the Institute's risk appetite and risk tolerance levels. The assessment of risk is performed by the risk management committee. This committee comprises the senior management employees of the Institute, and they are tasked with identifying the operational, strategic, reputational and financial risks of the Institute. The outcomes of the risk management committee meetings are tabled through a report to the audit and risk committee.

During the period, it was identified that the Institute needed to establish IT as a business enabler. A number of processes have been identified to incorporate IT into the business strategy for 2019.

The Institute has complied with all legislative and regulatory requirements, which are overseen by the board. Policies and procedures are in place to monitor compliance and to mitigate identified risks.

During the period, there were no material violations of any laws or regulations, nor were any material penalties or fines imposed on the Institute for contravention of any laws and/or regulations.

The Institute's remuneration policy is in terms of clause 6.5.13 of the Constitution. We endeavour to remunerate fairly and transparently.

The rates payable to the SAIPA board, board committee and secretariat committees are aligned to the rates published by the National Treasury.

The remuneration of SAIPA employees has been benchmarked against market related remuneration guidelines.

A copy of the top three highest salaried employees are available by request from the board secretary at Boardsec@saipa.co.za.



Stakeholders

The Institute's primary stakeholder is the members of the Institute. These consists of five regions and all are represented on the board. The concerns, queries and strategies of the regions are dealt with by the executive committee at the RADAC meeting. These meetings are held annually with ad hoc meetings held with the regional chairpersons.

Other stakeholders of the Institute are of vital importance and are engaged by the chief executive or his delegated representative in an ex officio capacity.

All policies, rules and regulations are implemented in the Institute, taking into consideration the needs of the members and other stakeholders.

Board committees

The board should ensure that delegation within its own structures promote independent judgement, and assist with balance of power and effective discharge of duties.

Audit and risk committee

The Audit and Risk Committee is established in terms of clause 7 of the SAIPA Constitution and mandated by the SAIPA Board via a Terms of Reference.

According to the Terms of Reference the Committee comprises 2 SAIPA Board members, 2 Independent members and 1 SAIPA member. During the period the members of the Committee were:

Faizal Docrat – Chairman (independent member)
Romeshni Govender – independent member
Yaeesh Yasseen – Board member (resigned June 2018)
Charlie Naudé – Board member
Ridwaan Bismilla – SAIPA member

Aneesa Cassim, provided secretarial services to the Committee.

The Committee is mandated by the SAIPA to provide oversight on the governance, control and risk management processes. In fulfilling this role, the Committee performs, inter alia, the following activities:

- oversees processes relating to the safeguarding of assets, the operation of adequate systems, control and reporting processes, and the preparation of accurate reporting and financial statements in compliance with the applicable legal requirements and accounting standards;
- oversees the activities of internal and external audit, and ensures co-ordination between the assurance providers to achieve combined assurance;

- oversees the development and implementation of enterprise wide risk management policies, frameworks and processes considering a broad range of risk categories including strategic, operational, IT and financial risks;
- reviews SAIPA's Annual Integrated Report, including the separate annual financial statements and any other public reports or announcements containing financial information and recommends these to the Board for approval;
- receives and deals with any complaints concerning the accounting practices, internal and external audit or the content and audit of its financial statements or related matters including those submitted through whistleblowing processes;
- oversees the appointment of the internal auditor as required from time-to-time, and
- reviews the committee's work plan and charter annually and makes recommendations to the Board regarding its effectiveness.

The Committee's performance evaluation was completed, and the members were satisfied that the Committee had fulfilled the duties and responsibilities mandated to it by the Board during the period.

External Audit

The Committee:

- recommended Nexia SAB&T as auditors and Mr Ali Darmalingham as the external audit partner to the members for appointment for the financial year ended 31 December 2018, and ensured that the appointment complied with legal and regulatory requirements for the appointment of an auditor;
- approved the external audit engagement letter, the audit plan for the 2018 audit and the budgeted audit fees payable to the external auditor;
- determined the nature and extent of all non-audit services provided by the independent auditor and pre-approved all non-audit services undertaken where applicable;
- obtained assurance from the independent auditor that adequate accounting records were being maintained;
- confirmed that no reportable irregularities were identified or reported by the independent auditor under the Auditing Professions Act;
- met separately with external audit and confirmed there were no scope limitations; and
- confirmed combined assurance considerations with the work conducted by Internal Audit.

The Committee is satisfied that Nexia SAB&T is independent of the Institute after taking the following factors into account:

- representations made by SAB&T to the Committee;
- the auditor does not, except as external auditors or in rendering permitted non-audit services, receive any remuneration or other benefit from SAIPA;
- the auditors' independence was not impaired by any consultancy, advisory or other work undertaken;
- the auditors' independence was not prejudiced as a result of any previous appointment as auditors; and
- the criteria specified for independence by the Independent Regulatory Board for Auditors and international regulatory bodies.

Internal Audit

The Committee:

- facilitated the termination and appointment of the outsourced service provider. Ngubane & Co replaced ORCA as its internal auditors during the period;
- reviewed and approved the annual internal audit plan for 2018 and ensured that it focused on the key risk areas of SAIPA and applied combined assurance requirements;
- evaluated the independence, authority, and performance of the internal audit function and found these to be satisfactory;
- evaluated the performance of the outsourced internal audit functions and provided necessary feedback to the internal auditors;
- ensured that the internal audit function was adequately capacitated and budgeted to perform its role; and
- met separately with internal audit and confirmed that there were no limitations on scope.

Risk management and internal control

The Board has assigned oversight of SAIPA's risk management and internal control function to the Committee. The Committee fulfils an oversight role regarding all key strategic, financial and operational risks including financial reporting risks, internal financial controls, fraud risk and information technology risks.

The Committee:

- reviewed and recommended for approval SAIPA's risk management policies.
- considered reports from management and assurance providers as well as outcomes of discussions during the year related to the internal control environment as a whole and have determined that the internal control environment is partially adequate and effective. The committee is satisfied that appropriate actions required to enhance the control environment is being implemented by management.
- reviewed SAIPA's policies on contractual and

third party related transactions as well as policies related to information technology and found them to be inadequate. The Committee determined that a number of internal policies were outdated, inadequate and required improvement. SAIPA management have undertaken to address these gaps during 2019. The Board has also recommended that the IT Committee structure be reviewed and that it be established as an enabler of the business during 2019.

- reviewed, with the assistance of management, legal matters that could have a material impact on SAIPA and found this to be inadequate. Management has undertaken to review the contract management system and provide assurance to the Committee within the first quarter of 2019.
- reviewed the adequacy and effectiveness of SAIPA's procedures/processes to ensure compliance with legal and regulatory responsibilities and found that there were no material compliance incidents, however the compliance process maturity required further enhancement together with management addressing related audit findings with regards to governance and compliance.

Combined assurance

The Committee reviewed the plans and reports of the external and internal auditors and other assurance providers including management and concluded that these were adequate to address all significant risks facing the business. The committee held discussions with each assurance provider regarding collaboration and co-ordination among assurance providers and was satisfied that combined assurance was achieved. Expertise and experience of the Finance Executive and finance function.

The Committee

- considered the appropriateness of the experience and expertise of SAIPA's Finance Executive and concluded that this was appropriate; and
- considered the expertise, resources and experience of the finance function and concluded that these were appropriate.

The Committee has considered, and has satisfied itself of the overall appropriateness of, the expertise and adequacy of resources of SAIPA's finance function.

Annual Integrated Report

The Committee performs an oversight role regarding SAIPA's Annual Integrated Report and the reporting process, including the systems of internal financial controls.



The Committee has reviewed the annual financial statements of SAIPA and is satisfied that they comply in all material respects with International Financial Reporting Standards.

The Committee:

- confirmed, based on management's review and projected cash flows, that the annual financial statements were prepared on a going concern basis;
- examined the annual financial statements and other financial information made public, prior to their approval by the Board;
- considered accounting treatments, significant or unusual transactions and accounting judgements;
- considered the appropriateness of accounting policies and any changes made thereto;
- reviewed the representation letter relating to the annual financial statements signed by management;
- considered any problems identified as well as any legal and tax matters that could materially affect the financial statements; and
- based on the results of the formal documented review of the design, implementation and effectiveness of SAIPA's system of internal financial controls conducted by the internal audit function, considering information and explanations given by management and discussions held with the external auditor on the results of their audit, the Committee is of the opinion that SAIPA's system of internal financial controls is effective and forms a fair basis for the preparation of reliable financial statements for the 2018 financial year.

Recommendation of the annual financial statements and annual integrated report

Following the review by the committee of the annual financial statements of SAIPA for the year ended 31 December 2018, the committee is of the view that, in all material respects, it complies with the relevant provisions of the Companies Act and IFRS and fairly presents the financial position at that date, the results of its operations and cash flows for the year then ended. The committee has also satisfied itself as to the integrity of the annual integrated report.

Having achieved its objectives for the financial year, the committee recommended the annual financial statements for the year ended 31 December 2018 for approval to the Board, and the annual integrated report for approval.

Faizal Docrat
ARC Chairman

Disciplinary committees

SAIPA has three disciplinary committees, namely the IC, DC and AC. These committees are established as per clause 7 of the Constitution and are mandated as per the terms of reference approved by the SAIPA board. With the decline in trust in the accounting profession, SAIPA has seen more complaints and enquiries from the public concerning the conduct of our members. In 2018, we had 40 matters heard at the IC and 11 matters referred to and heard at the DC. SAIPA had its first AC hearing in December 2018.

During 2018, the matters arising included:

- Members using the incorrect designation
- Members misrepresenting themselves as auditors

We have addressed the behaviours observed at disciplinary hearings and emphasised NOCLAR awareness at the ethics CPD held in September 2018 and through articles in the Professional Accountant magazine. Ethics CPD statistics were favourable for 2018 and members have been making use of ethics@saipa.co.za to request assistance with NOCLAR related matters. While it has been a busy year for disciplinaries, we have provided the public with the assurance that we take our responsibility to protect the public interest seriously.

Executive committee

The executive committee is established in terms of clause 7 of the Constitution and acts on behalf of the SAIPA board through specific terms of reference as per clause 7 of the by-laws.

The executive committee is mandated to act as a sounding board to the chief executive, to assess the operational plan of the Institute and ensure alignment in achieving the objectives of the strategy, to set performance targets and assess progress in achieving targets.

During the period the executive committee was mandated to oversee and manage the executive chairperson and assess the determinable objectives during his appointment. Regular reports were tabled to the board in this regard. The committee also interrogated the proposed realignment of the Institute, inefficient IT systems, internal processes, risks associated to the SAIPA business, and intervened with the termination of the internal audit services by ORCA.

Education committee

The education committee is established in terms of clause 8 of the Constitution and board resolution taken in 2017 and mandated as per a terms of reference.

The committee is mandated to oversee and provide thought leadership guidance to management in respect of SAIPA's educational framework, membership requirements, SAQA and Quality Council for Trade and Occupations (QCTO) compliance, and CPD requirements.

During the period, the education committee was satisfied that it had fulfilled its obligations as set out in the terms of reference. The committee interrogated management concerning flagship projects like the Project Achiever, the NAO, and the winter school project, among others.

Nominations committee

The nominations committee is established in terms of clause 7 of the Constitution and the members are appointed by the SAIPA board. The committee is mandated by the board through a terms of reference, as per clause 7 of the by-laws.

The committee is mandated to recommend candidates to the SAIPA board for appointment to the board, to recommend candidates to the SAIPA board for appoint as chief executive, to conduct evaluations of the board and board committees and to present the summarised result to the board with proposed outcomes.

During the period the nominations committee considered the appointment of the ABASA candidates and the casual vacancy.

Human resources, social and ethics committee

The HRSEC is established in terms of clause 8 of the Constitution, referenced as other committees and mandated by the SAIPA board via the terms of reference.

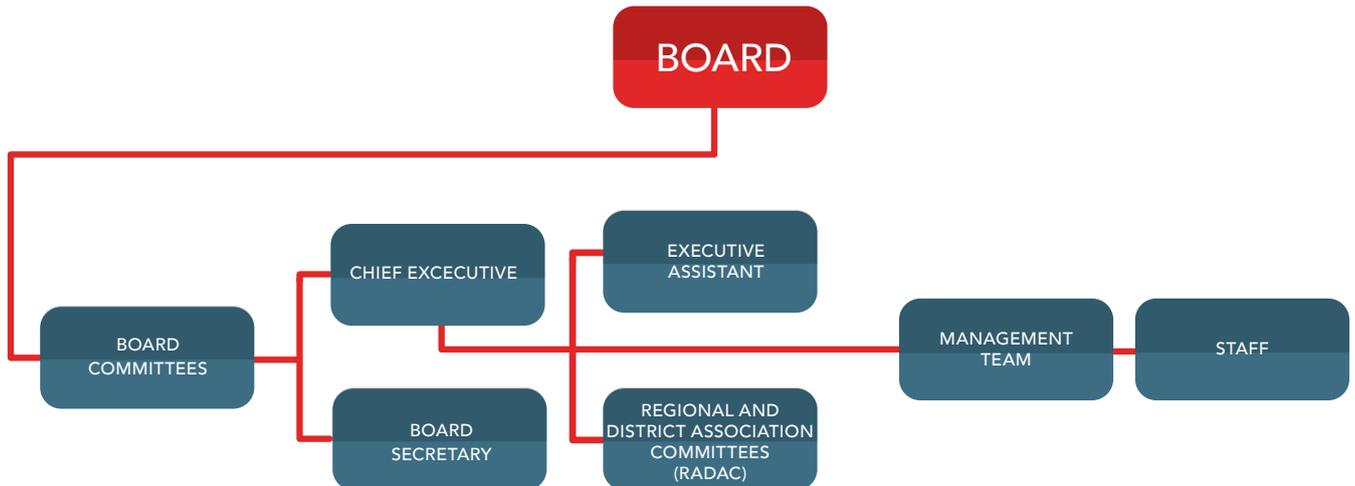
The HRSEC is mandated to oversee and monitor how the consequences of the Institute's activities and outputs affect its status as a responsible corporate citizen. This oversight and monitoring are performed against measures and targets agreed with management, and contained in the HRSEC's annual work plan, in all the following areas:

- Workplace – including employment equity, decent work, employee health and safety, employee relations, education of employees, fair remuneration, and organisational ethics
- Economy – including economic development, fraud and corruption prevention, B-BBEE, and responsible and transparent tax practices
- Social environment – including community development, donations and sponsorships, public health and safety, advertising, consumer protection, consumer relations, human rights, and stakeholder relationships
- Natural environment – including environmental impact, pollution, waste disposal, and protection of biodiversity

The HRSEC also has the duty and responsibility to consider board members fees, and which fees are reviewable annually and provided for in clause 6.5.13 of the Constitution.



LEADERSHIP STRUCTURE



Board and executive committee

- Chairperson: Mr Dollie
- Vice chairperson: Ms Naicker
- Mr Parker
- Mr Pieterse

Chief financial officer	Education and training executive	Legal, ethics and compliance executive	Marketing and communications executive	Technical and standards services executive	Senior manager: member relations
Darren Gorton	Prof Rashied Small	Ragiema Thokan-Mahomed	Zobuzwe Ngobese	Faith Ngwenya – Professional Accountant (SA) Joined SAIPA in September 2010 and heads the Technical & Standards Services Department	Laetitia Lourens
Nomsa Mphigalale Kay Nana Lushca Bergman Amanda Joubert Thobisile Biyela Emily Naicker Khayalam Ntlola Buhle Nyathikazi Lerato Mosothoane	Delouise De Wet Haremakale Ramakhetheng Sechaba Moutang Christal Boards Simphiwe Moloi Lesego Maudi	Mulalo Netshivhazwaulu Aysha Naino Luyanda Makhanya	Kerry Hodgkinson Juliette Powell Lebogang Kholoane Olebogeng Lebona Ndinae Mofokeng Heleen Prinsloo Tumi Motaung Marcia Masipa Evette Fransman Lamlani Matanzima Tina Motlal Dawn Boucher Maritza Beer Mitz Dames Tshepiso Shongwe	Alex Mhula Links Mpho Simelane Lethokuhle Dlamini Sugar Ntwampe	Chantal Klassen Lebogang Zikalala Christina Tshagemeno Lindani Mabuza Dikeledi Tlaka Mahomed Kamdar



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**SUMMARISED
ANNUAL
FINANCIAL
STATEMENTS**

Annual Financial Statements for the year ended 31 December 2018

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	2018 R	2017 R
Assets		
Non-Current Assets		
Property, plant and equipment	15,812,795	8,360,723
Intangible assets	622,793	831,228
Investments	290,522	316,767
	16,726,110	9,508,718
Current Assets		
Accounts receivable	11,633,350	4,333,737
Cash and cash equivalents	30,603,520	46,360,468
	42,236,870	50,694,205
Total Assets	58,962,980	60,202,923
Equity and Liabilities		
Equity		
Designated funds and reserves	15,623,757	13,548,999
Accumulated funds	19,688,426	17,553,295
	35,312,183	31,102,294
Liabilities		
Non-Current Liabilities		
Finance lease liabilities	48,206	276,035
Current Liabilities		
Accounts payable	21,340,192	27,007,522
Finance lease liabilities	231,757	355,072
Provisions	2,030,642	1,462,000
	23,602,591	28,824,594
Total Liabilities	23,650,797	29,100,629
Total Equity and Liabilities	58,962,980	60,202,923

Annual Financial Statements for the year ended 31 December 2018

STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME

	2018 R	2017 R
Revenue	64,227,429	55,802,609
Other operating income	23,630,557	21,007,602
Operating expenses	(89,138,535)	(78,183,078)
Operating deficit	(1,280,549)	(1,372,867)
Investment income	3,025,532	2,983,709
Finance costs	(51,694)	(82,299)
Surplus for the year	1,693,289	1,528,543
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Gains on valuation of land and buildings	2,542,844	-
Items that may be reclassified to profit or loss:		
(Loss)/Gain on fair value adjustment of equity investments	(26,245)	87,747
Other comprehensive income for the year	2,516,599	87,747
Total comprehensive income for the year	4,209,888	1,616,290



Annual Financial Statements for the year ended 31 December 2018

STATEMENT OF CHANGES IN EQUITY

	Building Reserve R	Bursary Fund	Reserve for Fair-Value Adjustment of Investments R	Revaluation Reserve for Land and Buildings R	Development Fund R	Total Designated Funds and Reserves R	Accumulated Funds R	Total Equity R
Balance at 1 January 2017	960,000	479,337	198,310	-	10,881,173	12,518,820	16,967,183	29,486,003
Surplus for the year	-	-	-	-	-	-	1,528,543	1,528,543
Other comprehensive income	-	-	87,747	-	-	87,747	-	87,747
Total comprehensive income for the year	-	-	87,747	-	-	87,747	1,528,543	1,616,290
Transfer between reserves	240,000	50,000	-	-	652,432	942,432	(942,432)	-
Total transfers	240,000	50,000	-	-	652,432	942,432	(942,432)	-
Balance at 1 January 2018	1,200,000	529,337	286,057	-	11,533,605	13,548,999	17,553,295	31,102,294
Surplus for the year	-	-	-	-	-	-	1,693,289	1,693,289
Other comprehensive income	-	-	(26,244)	2,542,844	-	2,516,600	-	2,516,600
Total comprehensive income for the year	-	-	(26,244)	2,542,844	-	2,516,600	1,693,289	4,209,889
Transfer between reserves	(1,200,000)	50,000	-	-	708,158	(441,842)	441,842	-
Total transfers	(1,200,000)	50,000	-	-	708,158	(441,842)	441,842	-
Balance at 31 December 2018	-	579,337	259,813	2,542,844	12,241,763	15,623,757	19,688,426	35,312,183

Annual Financial Statements for the year ended 31 December 2018

STATEMENT OF CASH FLOWS

	2018 R	2017 R
Cash flows from operating activities		
Cash (used in)/generated from operations	(12,192,494)	281,891
Interest income	3,017,085	2,975,903
Dividend income	8,447	7,806
Net cash (in) / from operating activities	(9,166,962)	3,265,599
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,908,468)	(215,206)
Proceeds on disposal of property, plant and equipment	20,871	-
Purchase of other intangible assets	(299,551)	(835,525)
Net cash in investing activities	(6,187,148)	(1,050,731)
Cash flows from financing activities		
Finance lease payments	(402,838)	(389,652)
Total cash movement for the year	(15,756,948)	1,825,216
Cash at the beginning of the year	46,360,468	44,535,252
Total cash at end of the year	30,603,520	46,360,468



GLOSSARY

ABASA	Association for the Advancement of Black Accountants of Southern Africa
AIR	Annual Integrated Report
AC	Appeals Committee
ATC	Accredited Training Centre
B-BBEE	Broad-Based Black Economic Empowerment
CPD	Continuous Professional Development
CIPC	Companies and Intellectual Property Commission
DC	Disciplinary Committee
EG	Edinburg Group
ERMF	EnterpriseRisk Management Framework
HR	Human resources
HRSEC	Human Resources, Social and Ethics Committee
IC	Investigation Committee
IPD	Initial Professional Development
IEBSA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IT	Information Technology
King IV™	King IV Report on Corporate Governance for South Africa 2016
KPIs	Key Performance Indicators
MOU	Memorandum of Understanding
NAO	National Accounting Olympiad
NIPA	Namibia Institute of Professional Accountants
NOCLAR	Non-compliance with laws and regulations
NPO	Non-Profit Organisations
PAFA	Pan African Federation of Accountants
PE	Professional Evaluation
PhD	Doctor of philosophy
POPI	Protection of Personal Information
Professional Accountant (SA)	Professional Accountant (South Africa)
QCTO	Quality Council for Trade and Occupations
RADAC	Regional and District Association Committees
RPL	Recognition for Prior Learning
SAICA	South African Institute of Chartered Accountants
SAIPA	South African Institute of Professional Accountants
SAIT	South African Institute of Tax Professionals
SARS	South African Revenue Service
SAQA	South African Qualifications Authority
SME	Small and Medium Enterprises
WCOA	World Congress of Accountants



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