



SAIPA™  
YOUR WEALTH

SOUTH AFRICAN INSTITUTE OF  
PROFESSIONAL ACCOUNTANTS

SAIPA House, Howick Close,  
Waterfall Park, Vorna Valley, Midrand, 1686,  
PO Box 2407, Halfway House, 1685, South Africa  
(T) 011 207 7840

www.saipa.co.za ■ info@saipa.co.za  
069/956/NPO



SOUTH AFRICAN INSTITUTE OF  
PROFESSIONAL ACCOUNTANTS™

■ YOUR WEALTH



2020 Annual Integrated Report

# HINDSIGHT INSIGHT FORESIGHT



Who we are  
Leadership and strategy  
Corporate governance  
Our performance  
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# Welcome to the SAIPA 2020 Annual Integrated Report

## ABOUT THIS REPORT

### Scope and reporting boundary

This Annual Integrated Report (AIR) of the South African Institute of Professional Accountants (SAIPA, or the Institute) presents our business profile, activities for the year under review, and our extract of the Annual Financial Statements (AFS) for the year ended 31 December 2020.

### Basis of preparation

We constantly strive to improve our disclosure and increase our stakeholders' understanding of our organisation. The SAIPA 2020 AIR was developed in accordance with the framework of the International Integrated Reporting Council (IIRC) with due consideration to the recommendations in 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 the assurance provided by SAIPA's external auditors, Nexia SAB&T, on the AFS. The report issued on the AFS faithfully represents the financial and operational position, performance, and prospects of the Institute.

We also conducted an internal management peer-review process, with oversight from the SAIPA Audit and Risk Committee (ARC), to ensure the accuracy and completeness of the report.

The Board approved this report on 24 May 2021.

### Future prognoses

Some of the statements in the report constitute future prognoses. 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](mailto:air@saipa.co.za). This report, including the extract of our AFS, is available as a PDF document on our website at [www.saipa.co.za](http://www.saipa.co.za).



#### Navigation icons



Links to SAIPA website



Risk management



Links to other parts of the report



Financial capital



Manufactured capital



Intellectual capital



Human capital



Social and relationship capital



Natural capital

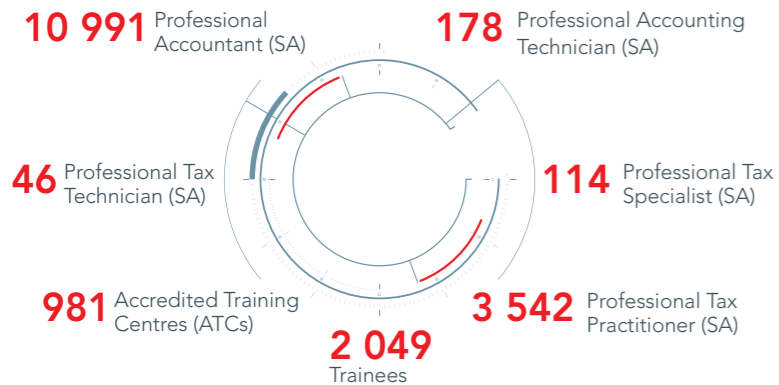
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## 2020 HIGHLIGHTS

**39** years of representing accountancy professionals



**6** professional designations:

- Professional Accountant (SA)
- Professional Accounting Technician (SA)
- Professional Tax Technician (SA)
- Professional Tax Specialist (SA)
- Professional Tax Practitioner (SA)
- Professional Business Advisor (SA)

### Engagement snapshot

#### Social media:

- SAIPA - South African Institute of Professional Accountants - Home | Facebook
- <https://www.linkedin.com/company/south-african-institute-of-professional-accountants/>
- Twitter: <https://twitter.com/SAIPACOMMS>
- Instagram

#### Direct communication to members:

- Emails
- Technical and professional newsletters
- SMSs
- Professional Accountant and Tax Professional Journals

#### Accounting iNdaba 2020

First virtual conference, attended by local and international delegates.

Member engagement sessions

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### Embracing services and technological innovation

- First ever online Professional Evaluation Examinations
- Online acknowledgement of Professional Conduct and Ethical Pledge
- Complete online CPD calendar
- Launched electronic membership certificates
- Launched the MySAIPA online member platform and mobile app

### Upskilling and reskilling the profession

SAIPA manages **3** Centres of Excellence

- Centre of Future Excellence (CoFE)
- Centre of Tax Excellence (CoTE)
- Centre of Business Advisory (CoBA)

### Engaging the next generation of professional accountants

Assisted candidates in preparing for the SAIPA Professional Evaluation and entry into the profession through conducting Project Achiever virtual classes.

Six-day revision and preparatory programme developed to assist Grade 12 learners in the maths and accounting matric exam.

Hosted the acclaimed SAIPA Tax and Accounting Thesis Competition for postgraduate university students.

### SAIPA's global connections

SAIPA is a full member of the International Federation of Accountants (IFAC) and the Pan African Federation of Accountants (PAFA). SAIPA has beneficial reciprocal agreements with national and international bodies, which means that members of SAIPA are able to practice in these countries.

- Institute of Public Accountants (IPA) – Australia
- Institute of Financial Accountants (IFA) – Great Britain
- Certified Public Accountants (CPA) – Ireland
- Institute of Certified Public Accountants of Rwanda (ICPAR) - Rwanda
- Association of National Accountants of Nigeria (ANAN) – Nigeria
- Namibia Institute of Professional Accountants - Namibia



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### Who we are

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SAIPA - Advancing the accountancy profession while influencing legislation and transforming the business landscape in South Africa.

**WE ARE FUTURE-READY.**

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## WHO WE ARE

### Leaders in the advancement of accountancy practice and policy

**For 39 years, we have played a significant role in advancing the accountancy profession while influencing legislation and transforming the business landscape in South Africa.**

SAIPA is the largest and most technologically advanced Professional Accountancy Organisation (PAO) for Professional Accountants in South Africa.

We have developed a strong reputation across the African continent and beyond for the role we play in the profession. SAIPA actively works to improve the local and international standing of the Professional Accountant (SA) by upholding and enforcing a high standard of professional conduct by our members in the interests of both the profession and the public.

#### Purpose, vision and mission

##### Our vision

- A future-ready accountancy and business advisory profession for inclusive prosperity.

##### Our mission

- To serve the public interest by enhancing the relevance, reputation and ethical commitment of accountancy and business advisory professionals.

##### Our value proposition

###### REPRESENTING

accredited professionals in practice, commerce and industry, academia and the public sector and putting the interests of our members at the forefront of all our endeavours.

###### ENSURING

that our qualifications remain relevant by complying with all accountancy and related standards.

###### DEVELOPING and DELIVERING

continuous professional development (CPD) programmes of the highest quality, which are aligned to education and training qualifications.

###### ENABLING

our members to remain relevant and successfully meet current and future challenges within the profession.

###### PROMOTING and INFLUENCING

the advancement of the accountancy and business advisory professions.

###### IMPLEMENTING INITIATIVES

that provide for the advancement of the accounting profession, which are based on business research as well as local and global economic and social developments.

#### Our strategic objectives

##### GOAL 1: Developing agile, competent, and trusted future-ready accredited professionals

We ensure that SAIPA members adhere to the highest standard of proficiency and competence, by implementing creative and innovative programmes to capacitate members to be agile in order to adapt to the changing demands of the profession and industry.

##### GOAL 2: Building the profession as a whole

SAIPA continuously works with standard-setting bodies, both domestically and internationally, to promote and protect the public and our members' interests. The institution actively participates with all local and international stakeholders in the profession to influence the direction of ensuring that the profession meets the expectations of the public and its members.

##### GOAL 3: Leadership, public interest, and trust

The ethics and professional conduct of our members are of the utmost importance in building trust in the accountancy profession. SAIPA pursues a developmental path of advancing its members to portray the characteristics of ethical leadership in serving the public interest.

#### Our services

The Professional Accountant (SA) is a trusted business advisor. In the context of South African businesses, this means:

**Leveraging the skills of the professional, to extract value from both financial and non-financial information, in order to support the decision-making process.**

SAIPA members who hold the designation of Professional Account (SA), which is recognised and trusted throughout all sectors of the economy as a mark of integrity and honour.

The accountancy profession is a critical component of sustainable social and economic growth. SAIPA enables the profession to unlock

value for small, medium and large organisations alike. SAIPA's role as a professional body is to:

**Continuously maintain and elevate the stature and integrity of the profession while retaining public trust and confidence.**

**Our members render services in the following areas:**

- Accountancy
- Tax
- Advisory

We support our **professional members** by providing continuous professional development, education opportunities and initiatives while keeping them up to date with the latest developments in the profession.

We elevate **aspirant professionals** by providing support, alternative pathways, training and employment opportunities, as well as guidance in the pursuit of a professional career in accountancy.

**SAIPA aims to** protect the public interest and improve regulation in the accountancy profession by conducting relevant investigations and, where necessary, initiating disciplinary procedures to address misconduct by members.

The Institute works to build and promote the profession and regularly contribute to the development of appropriate legislation, collaborate with other PAOs, and represent the profession on key stakeholder forums.

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## OUR MEMBERSHIP

SAIPA's membership consists of professionals, specialists, technicians, trainees and students.

The Institute's integrity-based model ensures that the professional designations are recognised throughout South Africa and the world as the mark of a superior accountant and trusted business advisor. Being a SAIPA member comes with a professional designation that signifies a seal of trust.

### Professional Accountant (SA)

Professional Accountant (SA) is SAIPA's premier designation. Professional Accountants (SA) play a vital role in the growth of South Africa's economy by providing a wide range of professional services to businesses. They offer a wide spectrum of financial management services including general accounting, financial reporting, tax management, financial analysis and management consulting. Professional accountants often operate as external private practitioners who deliver accounting services to all sectors at every level of the economy.

However, many are employed as internal accountants or financial managers, and may eventually serve as CEOs.

Being exposed to the complete body of business data, a Professional Accountant (SA) is ideally positioned as a strategic business advisor. They therefore guide clients or employers in developing sustainable business practices and profitable expansion initiatives. Using a thorough understanding of each client's business, gained through strong relationships, the Professional Accountant (SA) is able to offer advice that is tailored to each client's business and its unique needs. A Professional Accountant (SA) is also able to address challenges as well as anticipate and create opportunities for success.

### Accounting Technician (SA)

Accounting technicians offer practical accounting and financial administration services, including preparation of working papers, working papers for tax returns, and financial reports. They often assist the Professional Accountant (SA) in their duties.

### Professional Tax Specialist (SA)

Like the tax practitioner, the Professional Tax Specialist (SA) offers advanced tax services and consulting, but is also qualified to provide opinions on tax law and tax science, and can represent taxpayers in court or mediate tax disputes.

### Professional Tax Practitioner (SA)

The Professional Tax Practitioner (SA) delivers advanced tax services and consulting. They are qualified to work extensively on complex tax matters for organisations and individuals alike.

### Professional Tax Technician (SA)

A tax technician performs basic tax services for individuals or SMEs with simple transactions. They typically work under the supervision of a higher tax designation holder.

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## Leadership and strategy

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"Do not follow where the path may lead. Go instead where there is no path and leave a trail."  
– Ralph Waldo Emerson



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## REPORT OF THE CHAIRPERSON

### Key features of 2020

#### Digital journey

As a direct result of digitalisation and good governance, SAIPA is quickly achieving its objective of offering highly personalised experiences to our members.

#### Remote working

Our readiness for remote working also placed us in the position to play a valuable role in our profession by advising on regulatory decisions, and proactively supporting and advocating for our members.

#### Managing COVID-19

SAIPA has navigated the COVID-19 crisis successfully and we have achieved most of our strategic targets and key deliverables over the past year.

#### Ethics

We firmly believe in good governance as a cornerstone of effective and transparent business operations. We support the principles of the King IV Code in this regard.



Chairperson: Ms Kantha Naicker

While nobody could have predicted the way that 2020 has turned out, some businesses and organisations weathered COVID-19 and its crippling lockdowns better than others. Obviously, this had nothing to do with specifically preparing for the possibility of a global pandemic. Rather, the institutions that have successfully navigated the twists and turns of 2020 are those with the foresight to invest into systems and processes that enabled agility, adaptability and quick decision-making.

SAIPA is proud to be one such South African organisation. Our ability to continue functioning and supporting our members throughout 2020 is primarily due to the foresight of the Board and visionary leadership by SAIPA's management team.

Late in 2019, the Board approved a progressive digitisation journey for the organisation. While this was mainly intended to ensure that SAIPA remained relevant, resilient and effective in a fast-changing world, the fact that we had already made progress on this journey stood us in good stead when COVID-19 resulted in severe lockdown regulations in South Africa.

Our solid digital foundation allowed SAIPA to transform our member engagement channels in order to migrate relatively seamlessly, to a

virtual operating model. Due to our readiness for remote working, we were well positioned to play a valuable role in our profession by advising on regulatory decisions, and proactively supporting and advocating for our members. We were honoured when, the Department of Labour thanked SAIPA for providing invaluable input into its COVID-19 responses and support efforts.

As a member of SAIPA and its Chair, I was in the unique position of viewing the organisation's COVID-19 response from all angles. The spirit of collaboration, camaraderie and support demonstrated by all our stakeholders filled me with a great sense of pride. My fellow Board members and I also sit on a number of other international accountancy bodies, and I can state with

confidence that SAIPA's response to COVID-19 was ahead of many of its global peers.

What was highlighted during this crisis year was how COVID-19 acted as a catalyst for the much-needed transformation of accountancy in South Africa. The fundamental changes in the way our members and their clients work have resulted in a paradigm shift about the role, value and even the methodologies of accounting.

Ironically, working remotely the past months created an understanding of the need to bring a greater sense of 'humanity' to our client interactions. While members have largely embraced the digital work environment, this reality has, in turn, prompted a desire for higher levels of empathy, tolerance, flexibility and trust between all parties in the accounting relationship.

I believe that, like the management and staff at SAIPA, our members have arrived at a clearer understanding of what the real value is of the services they render to their clients. Accountancy goes far beyond crunching numbers and capturing timesheets. It is a means of adding both tangible and tacit value to individuals, families, business and communities. As an institution that exists to support its members, we at SAIPA consider it a great privilege to be able to partner with our members and support them in making a difference to the businesses and lives of their clients.

Against this backdrop, we are looking at our role, and our rules of engagement, from a new perspective. We must be bold in our thinking about how we provide support and leadership going forward, while continuing to find new ways of doing things differently in the months and years to come.

#### Assessing performance in context of the "new normal"

Despite the challenges that we faced in 2020, we are pleased with our performance. SAIPA navigated the COVID-19 crisis successfully and we have achieved most of our strategic targets and key deliverables over the past year. However, the pandemic has prompted a re-evaluation of our strategies, structures, systems and processes.

A key strategic priority was to revisit our risk parameters and frameworks; not only in the context of COVID-19, but also with due consideration of how South Africa may emerge from the crisis. Protecting the well-being of our staff was, and remains a particular focus, as we recognise the immense physical and psychological toll that the pressures of the pandemic placed on many of our employees.

#### Prioritising ethics and good governance in our organisation and our industry

We firmly believe in good governance as a cornerstone of effective and transparent business operations. We support the principles of the King Code in this regard.

SAIPA embarked on a major governance review in the 2019 financial year, leading by example in governance excellence. This self-evaluation exercise, along with COVID-19's hard lessons, revealed areas of improvements needed in SAIPA's governance frameworks, many of which were already in the process of being implemented.

More importantly, the past year has reminded us that good governance is a journey, not a destination. Governance is not a 'tick-box'

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exercise that you undertake every five years, but is a constant commitment and a cornerstone of organisational strategy. Governance is constantly evolving and, at SAIPA, we will keep asking ourselves the tough questions, and making the choices required to exemplify good governance for our members and our industry.

SAIPA also developed electronic Continuing Professional Development (CPD) certified email signatures and verification QR codes for good standing certificates. These digital innovations not only enable easier workflow processes but they also allow SAIPA to effectively elevate ethics and good governance benchmarks. In this way, we are actively aiding in reducing incidents of corruption, which have caused much reputational damage to the accountancy and auditing professions in recent years.

#### Remaining relevant and fit for purpose

A key component of effective governance is a diverse, competent and effective Board. Over the past year, SAIPA recruited a new Chief Operations Executive and a new and Independent Chairperson of the Digital Governance Committee (DGC). We also invited two members of the Advancement of Black Accountants of Southern Africa (ABASA) to sit on our Board. SAIPA now has a younger Board member to ensure that we stay relevant to the younger generation. On the back of these appointments, and the transformation of our IT Committee to a digital governance entity, I am confident that SAIPA's leadership and governance structures are robust, balanced and effective.

As a direct result of digitisation and good governance, SAIPA is fast achieving its objective of offering highly personalised member

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## REPORT OF THE CHAIRPERSON continued

experiences. Our goal is to become the accountancy body of choice, while recognising that we are not in the business of competing with other national and international professional accountancy bodies. We acknowledge that every institution has a vital role to play in building a strong, efficient and effective accountancy profession. We are committed to playing our part, especially in accounting services for small to medium businesses and this remains a particular area of focus for us. Even so, SAIPA's doors are open to corporate and public sector accountants aspiring to be part of a visionary and progressive accountancy body; many of whom have already seized the opportunity to become SAIPA members.

### The year ahead

A key focus for the Board in the coming year will be to continue examining the risks facing our organisation, our members, and our profession, while finding innovative ways of mitigating those risks. COVID-19 has reminded us just how important it is to continuously scan the risk horizon and to thoroughly assess global events and trends.

We will prioritise more active and effective engagement with all our stakeholders to ensure that we remain in touch with their expectations, needs and challenges. Our strategic partnerships will be of particular importance, and we will work to strengthen mutually beneficial relationships with other regional and international bodies to deliver the expertise our members need to succeed and be globally relevant.

SAIPA's recently launched Centre of Future Excellence (CoFE) will be a fundamental focus area for the coming months and years. Already, the insights and intelligence emerging from this impressive thought leadership hub are proving immensely valuable, and we will continue investing resources to enhance the Centre's outputs.

### Condolences and gratitude

On behalf of the Board, I would like to express our deepest condolences to the loved ones of our employees, members, their families and clients who experienced loss as a result of

COVID-19. Your loss is also our loss, and we grieve with you.

I would like to extend my heartfelt thank you to my fellow Board members and the management team for your support and diligence; and to our dedicated and passionate Chief Executive (CE), Mr Shahied Daniels, whose tireless efforts over the past year has been an inspiration to us all.

Congratulations to our CE, who was also appointed as the Chair of the Edinburgh Group, a coalition of 16 accountancy bodies representing more than 900 000 professional accountants across the world. His appointment has afforded SAIPA the prestigious opportunity to occupy a seat at the IFAC Board, an accomplishment that we are extremely proud of.

Finally, thank you to all the SAIPA team members for your willingness to go beyond the norm to get the job done this year, often in the face of overwhelming obstacles.

**Ms Kantha Naicker**  
Chairperson: SAIPA Board

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## REPORT OF THE CHIEF EXECUTIVE (CE)

### Key features of 2020

#### Digitalisation

Without underplaying the devastating and widespread health and economic effects of COVID-19, the pandemic has also served as a catalyst for global digitalisation.

Although we were already far along with our digital journey, COVID-19 has certainly prompted us to intensify and accelerate our efforts to pivot whatever aspects of our business we can to deliver the benefits of digital to our members and, in turn, their clients. This is part of future-proofing the workforce with digital dexterity.

#### Centre of Future Excellence (CoFE)

The Centre's primary purpose is to gather research and identify emerging trends in business and the accountancy profession.

#### Looking forward

We are committed in every respect to establishing a future-ready institution by embracing industry disruptions as opportunities and leveraging these for the benefit of our members and the accountancy profession.

We at SAIPA look forward to continue embracing new ways of thinking, and to supporting our members in 'doing different things' in 2021 and beyond.



Chief Executive: Mr Shahied Daniels

To say that COVID-19 impacted people's lives is a gross understatement. This global pandemic has fundamentally transformed the way people live, work, as well as the way in which organisations operate. At the time of writing, South Africans were on the brink of a 'third wave', causing uncertainty and fear among people, communities and within the business world.

At SAIPA we are prepared to follow the same protocols as we did when this virus first reached South Africa. Our initial response to news of the virus was definitive and comprehensive. Firstly, we closed our offices to protect our staff and members a week before President Cyril Ramaphosa announced the commencement of the hard lockdown on 26 March 2020. This decision proved most prudent as in the weeks that followed, we witnessed the infection rate spike across the country.

We were fortunate to already have an upgraded digital infrastructure in place that supported remote work. We ensured that staff were well-equipped to work from home, ensuring that we continued delivering our services seamlessly, while ensuring the safety of our staff.

The SAIPA family extends beyond our staff members. We also considered the health and economic well-being of our members. Many of our members were directly impacted

by COVID-19, the lockdown, and the accompanying regulations. This made delivering accounting services to clients immensely challenging.

SAIPA's management were, from the outset, committed to deliver as much support as we could to all our members. Our executive team held virtual meetings after every national address of President Ramaphosa, where we analysed government's statements and actions, developed strategy and, in many cases, even pre-empted policy and regulatory announcements. These engagements further provided insights and assistance with a range of issues, not least guiding our members on Unemployment Insurance Fund (UIF) and Temporary Employment Relief Scheme (TERS) matters.

We exponentially increased our communications and member engagement efforts and converted our CPD programme to a fully online offering. SAIPA also successfully hosted online examinations for the first time in July 2020.



## REPORT OF THE CHIEF EXECUTIVE continued

At the end of the first wave of COVID-19, it became clear to us that we had, in fact, derived a few benefits from the lockdown, despite the varied and complex challenges it presented. The most significant was the large cost saving usually associated with hosting contact sessions for CPD. Our digital infrastructure is proving to be a valuable long-term investment into the sustainability and efficiency of how SAIPA operates and renders services to members and other stakeholders.

We believe that the full impact of COVID-19 is yet to be felt across much of our membership base, society and the economy. The knock-on effects of the pandemic and subsequent lockdowns are straining small and medium businesses, resulting in payment delays and even defaults by our members. There is growing evidence of this trend, which will almost certainly continue throughout 2021. SAIPA remains committed to supporting and guiding our members who are experiencing financial or operational difficulties.

### Promoting excellence in our profession

When considering the challenges of 2020, businesses and practitioners should also reflect on the successes they achieved during the pandemic. SAIPA enjoyed a number of such highlights over the past year, the most noteworthy being our second annual Accounting iNdaba, which was hosted online in 2020. Our signature conference was acclaimed by our members who attended, as well as local colleagues and international guests.

Another momentous achievement was the launch of the SAIPA Centre of Future Excellence (CoFE) at the Accounting iNdaba. The Centre was first envisaged in 2019 and after a mammoth effort by the project team, it is now operational and headed by a panel of expert thought leaders. The Centre's primary purpose is to gather research and identify emerging trends in business and the accountancy profession. We will use this data to develop education and training initiatives for our members and the accountancy profession as a whole.

These educational and training initiatives will include, amongst others, the upskilling and reskilling of members as well as to re-curriculate the competency framework to ensure the relevance of members in the changing environment.

### Driving development through digitisation

Without underplaying the devastating and widespread health and economic effects of COVID-19, the pandemic has also served as a catalyst for global digitisation. While most businesses and industries were talking about, or contemplating, the need to become more digital in their focus and operations, only a small number were fully invested in driving digitisation. COVID-19 has changed all that. There are few organisations that are not prioritising a digital future.

Although SAIPA was already far along on our digital journey, COVID-19 has certainly prompted us to intensify and accelerate our efforts to pivot certain aspects of our business to deliver the benefits of digitalisation to our members and, in turn, their clients. This is part of future-proofing the workforce with digital dexterity.

Our digital focus in fact goes back to January 2020, before COVID-19, when our bespoke 'MySAIPA' private online membership portal was launched, in tandem with our enhanced digital infrastructure. This innovative online member engagement platform was built and developed in-house and has streamlined our member communications and online engagements. We continuously work to improve our systems and

platforms to enhance employee and member experiences, creating a differentiated customer experience. We continuously strive to further improve our internal financial systems too.

The MySAIPA platform has enabled us to forge ahead with our popular monthly member engagements. These engagements have an open agenda and allow our members to pose any questions they have, lodge complaints or concerns and suggest service enhancements. SAIPA's leadership uses the feedback received to improve our offering, services and benefits.

Digital disruption and development will continue to play a role in our profession. We have taken proactive steps to transform our own digital structures to ensure that SAIPA is well positioned to support similar transformation amongst our members.

As part of this transformation, our IT Committee was rebranded during the year under review and is now referred to as the Digital Governance Committee. This committee has an expanded mandate, with its core focus the development of a comprehensive digital governance strategy and innovation and thought leadership that is aligned with the overarching SAIPA strategy.

### A constantly evolving strategy

SAIPA has long recognised the importance of a flexible and fluid strategy given our dynamic and

fast-changing environment. It is no longer viable to develop five-year strategic documents and expect them to remain relevant.

We are in the process of implementing the Board-approved strategy, while monitoring disruption and digital progress in the profession, in order to swiftly realign our strategy to unfolding scenarios.

### Looking forward

To a large extent, our ongoing strategic and operational enhancements will be informed by the outcomes and insights of CoFE. At a practical level, we intend undertaking a full review of our competency framework in the coming year, while integrating compulsory digital proficiency as a core element, which is included in the requirements for verifiable CPD hours as well as the competency framework.

We are committed in every respect to a future-ready institution by embracing industry disruptions as opportunities and leveraging these for the benefit of our members and the accountancy profession.

SAIPA envisions becoming a preferred skills provider to tertiary education and enhancing the pool of accounting talent that is so vital to South Africa's economic future. We foresee this initiative evolving into a SAIPA business school that can offer enhanced professional education and premium postgraduate qualifications (for specialists in the various areas).

### Thank you

There are so many SAIPA stakeholders who deserve my heartfelt thanks that I would have to include a spreadsheet just to list all of you. However, that is not practical. First and foremost, my appreciation goes to the SAIPA Board and my management team members. Your support and commitment over this difficult year has been beyond valuable.

Thank you also to every SAIPA employee for your courage and dedication during 2020. Despite the uncertainty and disruption created by COVID-19 and the remote working requirements of lockdown, your commitment to serving our members never wavered and you remain an inspiration to me and the SAIPA leadership.

A special note of thanks to the teams that organised our online iNdaba 2020 and finalised the creation and launch of CoFE. You went far beyond what was expected, often at great personal sacrifice, and we appreciate all that you did.

Finally, my thanks go to all our SAIPA members. You constantly inspire us to be better and do more and we truly appreciate the opportunity we have to partner with you.

We at SAIPA look forward to continue embracing new ways of thinking, and to supporting our members in 'doing different things' in 2021 and beyond.

**Shahied Daniels**  
Chief Executive



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Our mission is to serve the public interest by enhancing the relevance, reputation and ethical commitment of accountancy and business advisory professionals.



# HINDSIGHT

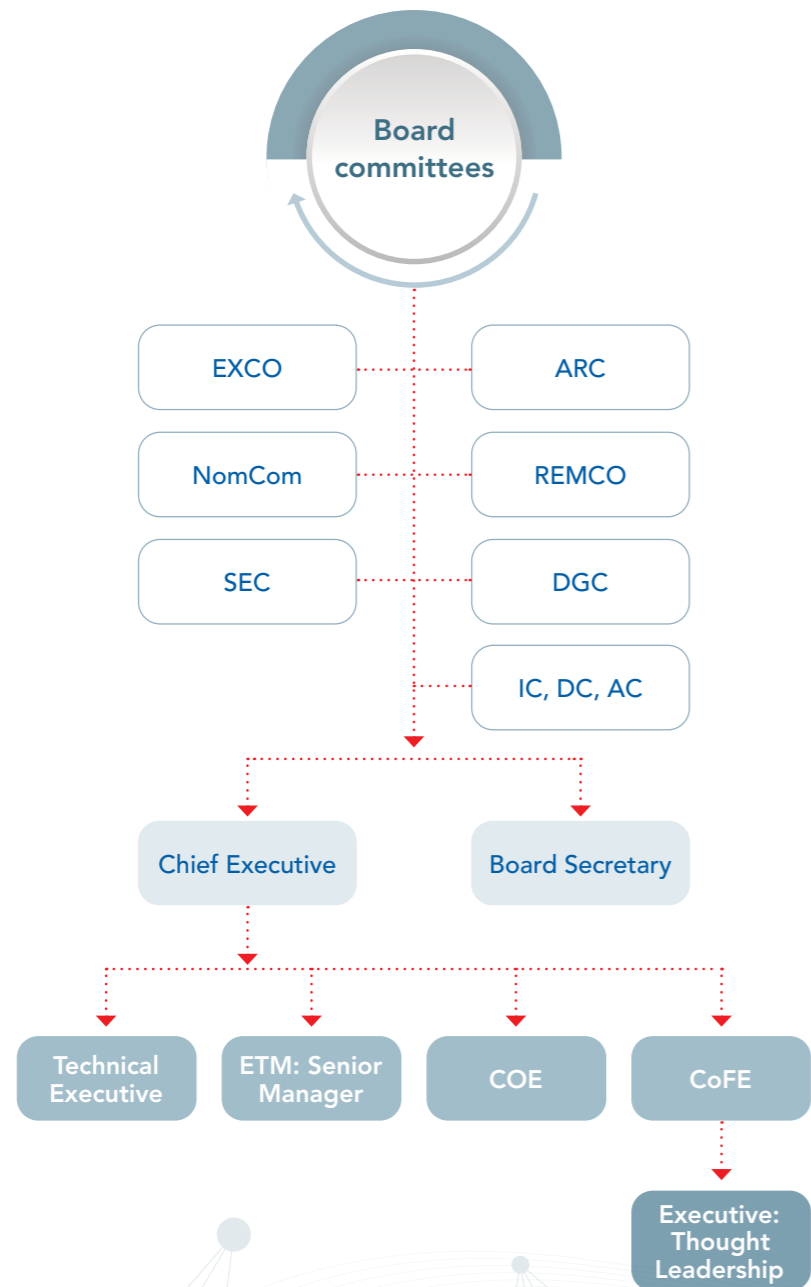
Hindsight involves the analysis of information to assess the performance and position of the Institute at a specific point in time (the reporting period 31 December 2020).





## CORPORATE GOVERNANCE

### Governance structures and delegation



### The Board

SAIPA has clear, formal processes to elect and appoint members to the Board. The Nominations Committee (NomCom) assists in the process of appointing Board members. Appointments are based on a skills gap analysis and the diversity strategy of the Board, taking into account the expertise needed. In the reporting period, a new chairman was appointed.

All appointed Board members are non-executive and were appointed in alignment with the constitution and by-laws of the Institute. The SAIPA Board retains effective oversight of the Institute and has delegated the assessment of the Institute's performance to the SAIPA Executive Committee (EXCO).

The SAIPA Board comprises SAIPA members, independent members, and ABASA representatives. These Board members are qualified, skilled, and knowledgeable to discharge their duties effectively.

Clause 6 of the SAIPA Constitution states that it is the Board's responsibility to ensure that the following focus areas are effectively implemented by management through the operational plan:

- Setting the vision and mission of the Institute
- Implementing a 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 that Board members must use to declare their interest in and involvement with SAIPA-related projects.

During 2021, the SAIPA Board, together with the Board secretary, will continue to work on the areas of improvement and will enhance relevant processes and procedures to promote more transparency and better governance. The assessments of organisational performance and the CE's performance are completed by EXCO.

During the period, the CE's performance was measured in accordance with the medium-term strategic plan. It was thereafter aligned to the three-year strategy. The operational management of the Institute is documented through a delegation of authority framework.

The review of the Institute's risk appetite and risk tolerance levels was conducted by the SAIPA Audit and Risk Committee and are explained through the adoption and implementation of the enterprise risk management framework (ERMF). The assessment of risk for the period, which was tabled with the SAIPA ARC, was conducted through a risk-assessment workshop.

During the period, it was identified that the Institute needed to establish IT as a business enabler. A number of processes were identified as necessary to incorporate IT into the business strategy for 2020.

The Institute has complied with all legislative and regulatory requirements, as 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 detailed in clause 6.5.13 of its constitution. The Institute endeavours to remunerate fairly and transparently. The rates payable to the SAIPA Board and Secretariat committees are aligned with the rates published by the National Treasury. The remuneration of SAIPA employees is benchmarked against market-related remuneration guidelines.



## CORPORATE GOVERNANCE continued

Board members	Designation	Changes in 2020
K Naicker	Chairman	
CL Naudé	Deputy Chairman	
S Daniels	Chief Executive	
A Parker	Board Member	
B Banda	Board Member	
B Burger	Board Member	
A Dicken	Board Member	Appointed 10 June 2020
RG Govender	Board Member	
MW Smit	Board Member	
T Magare	Board Member	Resigned 10 June 2020
I Ferreira-Massyn	Board Member	
PE Pieterse	Board Member	
S Carson	Board Member	Appointed 10 June 2020
F Docrat	Board Member	Resigned 10 June 2020

During the 2020 period, the Board comprised:



#### Ms Kantha Naicker

Chairman of the Board, Honorary Trustee of the United World Colleges (UWC) Scholarship Trust of South Africa, Professional Accountant (SA), Professional Tax Practitioner (SA), M.Inst D Managing Director Evolve Accounting. As a Board member she contributed to the strategic direction of SAIPA and ensured that the vision for the Institute stayed true to the changing business landscape in South Africa, but also in Africa and globally.



#### Mr Charlie Naudé

Vice-chairman of the Board, Northern region representative and Professional Accountant (SA). Mr Naudé also served, partly, on the SAIPA ARC and demonstrates attention to detail aligned with SAIPA's strategy of quality and integrity. His contributions have ensured SAIPA's compliance with quality standards and values.



#### Mr Altaaf Parker

Professional Accountant (SA) and served on the SAIPA EXCO. He has a wealth of institutional knowledge and professional expertise. Mr Parker regularly challenges management to think out of the box regarding reporting methodologies and has contributed immense value by promoting principles of transparency.



#### Mr Bennie Burger

Central region representative and Professional Accountant (SA). Mr Burger has a unique and vibrant hands-on approach to inviting members to the Institute. He has contributed significantly to the Institute by remaining dedicated to promoting SAIPA's diversity, growth and transformation strategy.



#### Mr Philip Pieterse

Southern region representative and Professional Accountant (SA). He was reappointed to serve another term in this capacity and has added value to the Board with his voice of reason and practicality as well as constructive thought leadership on strategy implementation.



#### Ms Radha Gouri Govender

Eastern region representative and Professional Accountant (SA). Ms Govender has brought to the Board her wealth of knowledge in business administration and management. Her expertise has aided the Board in moving the business forward and in taking accountability.

## CORPORATE GOVERNANCE continued

**Mr Ashley Dicken**

An ABASA appointed representative whose contributions have brought strength and direction in areas of accountability, transparency and being a good corporate citizen.

**Mrs Sharon Carson**

Chairman of the Digital Governance Committee, Mrs Carson has a wealth of expertise in IT, governance and risk. She is focused on ensuring that the DGC addresses all matters relating to Digital Governance, balanced by a focus on the longer term strategic changes required to deliver on the IT Strategy which is critical to supporting the achievement of the SAIPA Strategy.

**Mr Bruce Banda**

Appointed as an independent member. Mr Banda supports SAIPA's leadership with his expertise in the law, academia and HR practices. He has been the forerunner for succession planning, performance management and the upholding of relevant and appropriate legal requirements.

**Mr Ian Ferreira-Massyn**

Southern region Chairperson and Professional Accountant (SA) and appointed in the member interest category. Mr Ferreira-Massyn demonstrates passion and creativity within his role and has contributed significantly in creating continuous brand awareness through various marketing initiatives.

**Mrs Magdalena Smit**

Western region representative and Professional Accountant (SA), Mrs Smit was appointed as a casual vacancy. Her unique understanding of member-specific needs has contributed invaluable insight that added to the strategic direction of the Institute.

**Ms Zokhanyo Pikashe**

An ABASA appointed representative. Her way of thinking, along with her energetic personality, ensures that the Institute remains relevant to its members, management remains accountable to members, and that SAIPA continues to make a global impact on the profession.

**Stakeholders**

The Institute's primary stakeholders are its members. The Institutes members are structured into five national regions, each of which is represented on the Board. Member and regional concerns, queries, and strategies of the regions are addressed by the CE at RADAC meetings which are held annually. The needs of members and all material stakeholders are considered in the implementation of all policies, rules, and regulations by the Institute.

**Board committees**

The Board ensures that delegation within its own structures promotes independent judgement, and assists in maintaining the balance of power and effective discharge of duties.

## COMMITTEES REPORTING TO THE BOARD

Audit and Risk Committee	Capacity
Nadira Singh	Independent Chairman
Brandon Rajah	SAIPA independent member
Meriam Kekana	Independent member
Zokhanyo Pikashe	Board member
Shahied Daniels	CE
Digital Governance Committee	
Sharon Carson	Chairman
Rakesh Beekum	Independent member
Shahied Daniels	CE
Vacant	–
Social and Ethics Committee	
Deon Rossouw	Independent Chairman
Ethney McCoyi	Independent member
Bruce Banda	Board independent member
Shahied Daniels	CE
Executive Committee	
Kantha Naicker	Chairman
Charlie Naudé	Member
Ian Ferreira-Massyn	Member
Prem Govender	Member
Shahied Daniels	CE
Nominations Committee	
Kantha Naicker	Chairman
Prem Govender	Member
Paul Vorster	Independent member
Ethney McCoyi	Independent member
Shahied Daniels	CE
Investigation Committee	
Karenza Millard	Independent Chairman
Vinod Kalicharan	Independent public interest
Liezl Groenwald	Independent public interest
Rotational*	Professional Accountant
Disciplinary Committee	
Nazreen Shaik-Peremenov	Independent Chairman
Jason van Niekerk	Independent public interest
Raaghieb Najjaar	Professional Accountant
Appeals Committee	
DeVillers Botha	Independent Chairman
Depika Singh	Professional Accountant
Gregory Ngonyama	Independent public interest

**Audit and Risk Committee (ARC) Report**

The ARC is established in terms of clause 7 of the SAIPA Constitution and mandated by the SAIPA Board through its terms of reference. The committee comprises one SAIPA Board member, two independent members and one SAIPA member.

The development and implementation of internal control systems or mechanisms is a model of an organisation's defence and promotes a sustainable business. It is also an important driver of business performance, as it is able to manage risk while creating and preserving the organisation's value.

The monitoring and assessment of internal controls across the different functional areas of the Institute is conducted by means of a series of evaluations to provide assurance to the SAIPA Audit and Risk Committee (ARC), and the SAIPA Board, that the implemented internal control system is as effective as intended. Internal control is an integral part of an organisation's governance system and its ability to manage risk.



## CORPORATE GOVERNANCE continued

### Internal control system

#### Control Environment

This sets the tone for the organisation and is the foundation for all other components of internal control.

#### Risk Assessment

It is the identification and analysis of relevant risks to the achievement of objectives, forming a basis for how the risks should be managed.

SAIPA embarked on a risk assessment to update its Master Risk Register, inclusive of risks related to the threat of cybersecurity for recommendation and approval to the SAIPA Board.

#### Control Activities

These are the policies and procedures that ensure management directives and strategic objectives are performed.

SAIPA reviewed several policies and developed new policies which were required in terms of the Institute's Operations and Governance. The HR and Finance policies were approved at the SAIPA Board meeting on 23 November 2020. The Risk Register is continuously updated, and departmental heads apprised of policies in their domains which may require upgrading.

#### Information and Communication

Systems or processes that support the identification, capture, exchange of information and time frames that enable staff to carry out their responsibilities.

SAIPA's Digital Governance Committee (DGC) has oversight of this component of the internal control system and the Digital Governance Framework and Strategy, as contained in the Digital Governance Framework, forms the basis of this.

#### Reporting and Monitoring

Processes used to identify, monitor and report the quality of internal control performance or deficiencies to appropriate levels.

The strategic plan, finalised in August 2020, has seen the development of the Strategy's Implementation Plan. This plan has articulated all the deliverables for 2021, and the targets and objectives to be reached. It reports against these targets to the EXCO and Board of SAIPA.

The report also makes allowance for reporting to other relevant SAIPA Board committees.

#### Internal controls and functional areas

##### ■ Adequacy and compliance of policy and procedures

This requires an assessment of the control environment. Regular feedback to the ARC and MANCO will ensure compliance control.

##### ■ Proper governance structures

The relevant Board committees, in line with the King Codes of Good Corporate Governance, are in place and are functioning optimally. Regular and comprehensive reporting are done to these committees.

##### ■ Monitoring the manpower management

This resides with the COE and reporting is done to the MANCO of SAIPA and the Social and Ethics Committee (SEC) of the Institute, who in turn reports to the Board.

##### ■ Proper periodical review of business activities

Weekly MANCO and Monthly EXCO meetings provide the platform for proper reporting, inclusive of the relevant Board committees and Internal Audits which are conducted.

#### Conclusion

To the best of our knowledge the control environment at SAIPA is functioning well given the various policies and governance structures in place. Where there are instances of any limitation that we encounter or is brought to our attention, immediate steps are taken to institute remedial action. We are thus of the view that the control environment can be relied upon.

It can be concluded and confirmed herewith that the Institute consists of the necessary internal controls to not only ensure compliance, but organisational performance and excellence too.

**Ms N Singh**  
Chairperson: SAIPA Audit and Risk Committee

### Digital Governance Committee (DGC)

The DGC is established in terms of clause 7 of the SAIPA Constitution and mandated by the SAIPA Board through its Terms of Reference. The committee comprises one SAIPA Board member, two independent members and one SAIPA member.

The DGC is mandated to support SAIPA in achieving its Information Technology (IT) strategic objectives in accordance with good IT governance principles. This includes innovation and enabling SAIPA's members, thereby the profession, for the fourth industrial revolution and beyond.

The following aspects are included in the DGC's scope:

- Approval of the IT strategy, risks and opportunities
- Oversight of information and technology assets
- IT projects priority, classification, budget and resources
- Information and technology management and disposal
- Information privacy
- Information and technology security
- IT governance reporting, monitoring and evaluation

### Investigation and Disciplinary Committees

Confidence and trust in the accountancy and auditing professions is fundamental to the operation of business of every size and to the overall sustainability of the economy. SAIPA demonstrates a disciplinary process designed to serve the public interest by ensuring members are always operating to the highest standards.

Our disciplinary process is applied in a transparent manner, in accordance with international best practice, as per clause 7 of the SAIPA Constitution. The Disciplinary Committee is mandated as per the terms of reference approved by the SAIPA Board.

The Disciplinary Committee, Investigation Committee and Appeals Panel are all comprised of professionals who are specialised in their respective fields and remain independent of SAIPA.

During 2020, as part of a continuous improvement of our disciplinary processes, revisions to the terms of reference for our disciplinary committees (Investigations and Discipline) were reviewed for implementation and significant progress was made to eliminate the backlogs.

The Code of Conduct was revised to bring it in line with the most recent IESBA Code of Ethics for Professional Accountants. Considering the COVID-19 pandemic, all investigation activities moved to the remote environment during 2020 (in 2020 we received a total of 23 new complaints and 18 complaints, mostly from 2019, were concluded).

The SAIPA Secretariat resolved a total of 12 cases. These were based on minor disputes or misunderstandings between members and their clients.

The Disciplinary Committee dealt with four matters during 2020, while there were no appeals for 2020.

During 2020, the majority of the matters arising included:

- The failure to release a SARS e-profile. The Tax Administration Act No.28 of 2011 prohibits tax practitioners from withholding the taxpayers' SARS e-profiles. This is considered – a criminal offence
- Failure to act in accordance with the professional behaviour expected of a Professional Accountant (SA) as per the IESBA code and SAIPA Code of Conduct. This is mostly caused by the lack of letters of engagements and / or disputes among the clients and members
- Failure to act with integrity, professional competence and due care as expected of a Professional Accountant (SA)



## CORPORATE GOVERNANCE continued

### Executive Committee (EXCO)

The EXCO is established in terms of clause 7 of the Constitution and acts on behalf of the SAIPA Board through specific Terms of Reference. The purpose of the EXCO is to facilitate ethical and effective leadership by the Board in providing guidance and support to the CE in executing SAIPA's approved strategy. The EXCO aims to embed an ethical culture, superior performance, effective control and legitimacy for the Institute. It is mandated to act as a sounding board to the CE, to assess the operational plan of the Institute and ensure alignment with achieving its strategic objectives. The committee also sets performance targets and assesses progress in achieving these targets.

The EXCO's primary focus during the reporting year was to support the CE in executing his mandate, including improving internal controls, the governance review, policy reviews and the review of processes and procedures with the view of preparing the Institute for 4IR and beyond.

### Nominations Committee (NomCom)

The NomCom 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 Terms of Reference and is mandated to recommend candidates to the SAIPA Board for appointment.

Committee activities were suspended due to the governance review undertaken by the Board during the period. A governance framework was approved by the SAIPA Board late in the year, together with the establishment of new committees and Terms of Reference, as per the SAIPA's Constitution and by-laws.

### Social and Ethics Committee (SEC)

The SEC is established in terms of clause 7 of the SAIPA Constitution and mandated by the SAIPA Board through its Terms of Reference. The committee consists of four members, comprising one SAIPA Board member, two independent members and the SAIPA CE.

The purpose of the SEC is to provide oversight of the performance of the company regarding social, ethics, and environmental issues and to integrate these into the Institute's strategic and economic performance, as well as report on the following:

- The institutional ethics of the Board, its committees and the Institute as a whole
- Responsible corporate citizenship of the Institute
- Environment and health and safety
- Sustainable development
- Stakeholder relations





THE RESOURCES AND RELATIONSHIPS THAT

UNDERPIN OUR VALUE CREATION PROCESS

INPUTS

**Financial Capital**  
Refer to the extract AFS  
see page 44

- Robust financial management to enable value creation.

**Manufactured Capital**  
see page 57 – 58

- Physical and technological infrastructure to enable organisational flexibility.

**Intellectual Capital**  
see page 45 – 49

- Knowledge and expertise to develop intellectual property to promote agility.

**Human Capital**  
see page 59

- Hiring industry specialists to represent us nationally and internationally, thereby ensuring business continuity.

**Social and Relationship Capital**  
see page 50 – 56

- Developing and maintaining relationships to influence and promote ethical leadership.

**Natural Capital**  
see page 60

- Promoting sustainability goals.

OUR STRATEGIC PILLARS

1 **Members**

2 **Education and Certification**

3 **Governance**

4 **Operations**

5 **Innovation**



SAIPA AS AN ORGANISATION

**Our vision:** A future-ready accountancy and business advisory profession for inclusive prosperity.

**Our mission:** To serve the public interest by enhancing the relevance, reputation and ethical commitment of accountancy and business advisory professionals.

OUR STRATEGIC OBJECTIVES:

- Develop agile, competent and trusted professionals
- Build the profession as a whole
- Leadership, public interest, and trust

OUTPUTS AND OUTCOMES

- Membership fees: R57 320 733 in revenue
- CPD and webinars: R15 658 583 in revenue

**Outcomes:** To create long-term financial sustainability for the Institute.

- Virtual meeting platforms
- 'MySAIPA' online membership platform
- Online core services, including CPD webinars
- Electronic membership certificates
- Electronic logbook for aspiring Professional Accountants (SA) to record progress

**Outcomes:** To improve the quality and efficiency of service delivery to members.

- Centre of Future Excellence (CoFE)
- Centre of Tax Excellence (CoTE)
- Centre of Business Advisory (CoBA)
- Education and assessment services
- Thought leadership in accounting, tax and advisory

**Outcomes:** To capacitate members to be agile and remain functional in a disruptive work environment.

- 51 employees
- COVID-19 response team
- Agile and responsive executives
- Regional and district network of volunteers

**Outcomes:** To capacitate staff to maintain high levels of service delivery in dynamic and disruptive environments.

- 10 991 Professional Accountants (SA) in 2020
- Monthly member engagement sessions
- Budget Breakfast Review webinar
- Accounting iNdaba 2020
- Learner intervention programmes for Grade 12 students
- Project Achiever
- Comments and submissions made to government in 2020

**Outcomes:** To create opportunities for members to enhance skills and competencies to render value-added services to clients and employers.

- Energy-saving and recycling initiatives implemented at the national office

**Outcomes:** To contribute to the sustainability goals of the UN 2030 and African Union 2063.

## SAIPA STAKEHOLDERS

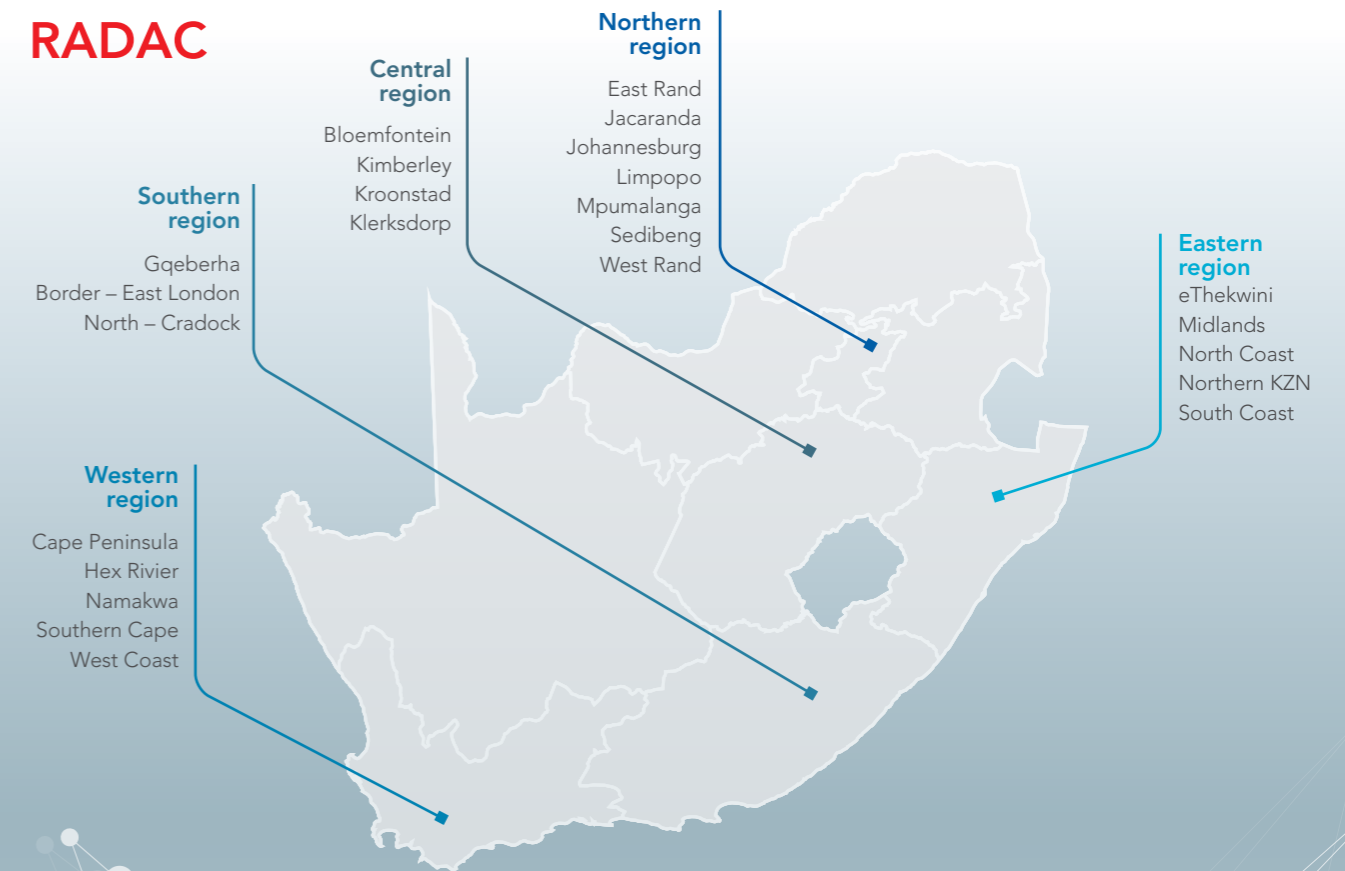


## OUR SOUTH AFRICAN FOOTPRINT

### Regional and district associations

SAIPA's Regional Associations (RAs) and District Associations (DAs) are local touch points of SAIPA, run by members, for members. The Regional Association Committees (RACs) and District Association Committees (DACs), shown below, support the profession on a voluntary basis by facilitating a platform of networking, learning, and providing events that assist members to connect with each other and their respective communities.

### RADAC



SAIPA's Regional and District Association Committee (RADAC) comprises all the DACs and the chairs of each RAC. The RADAC meets annually to encourage member feedback on regional activities and challenges. The committee works with the SAIPA head office to co-ordinate and implement SAIPA's national strategy and facilitate member participation in technical, knowledge-sharing and social activities.



## OUR OPERATING ENVIRONMENT

The areas that shape our environment are undergoing accelerated transformation.

### Changes in legislation and regulations

The legislation around accountancy and tax management is strict and complex. Compliance remains a high priority for every person working in this sphere. Incoming regulations, such as the Protection of Personal Information Act (POPIA), are changing the way that professionals need to conduct themselves.

### Changing skill sets in a disruptive environment

In addition to the pandemic-driven move online, rapidly advancing technologies such as artificial intelligence (AI) and blockchain are disrupting the accounting profession. As technology increasingly replaces human involvement in the completion of mundane tasks, and transforms ways of working, professionals need to develop their value-add services and reskill themselves to stay relevant. Customer requirements are expanding to include professional advisory services from accountancy and tax specialists.

### Changing public perceptions and expectations

The proliferation of information, especially around corporate accounting scandals in recent years, has resulted in a greater demand for accountability, professional conduct and ethical behaviour from accountancy professionals. Compliance with industry codes of conduct have become something that the public, the media and government expect as a matter of course.

### Changes brought on by COVID-19

The pandemic affected nearly every aspect of life, including how people work, learn and interact. Social distancing guidelines led to a more virtual existence, both personally and professionally. Online communication rapidly replaced much of the face-to-face communication previously undertaken by service providers like professional accountants when engaging with their clients and colleagues. Working remotely has become the norm – it may well be a permanent fixture.

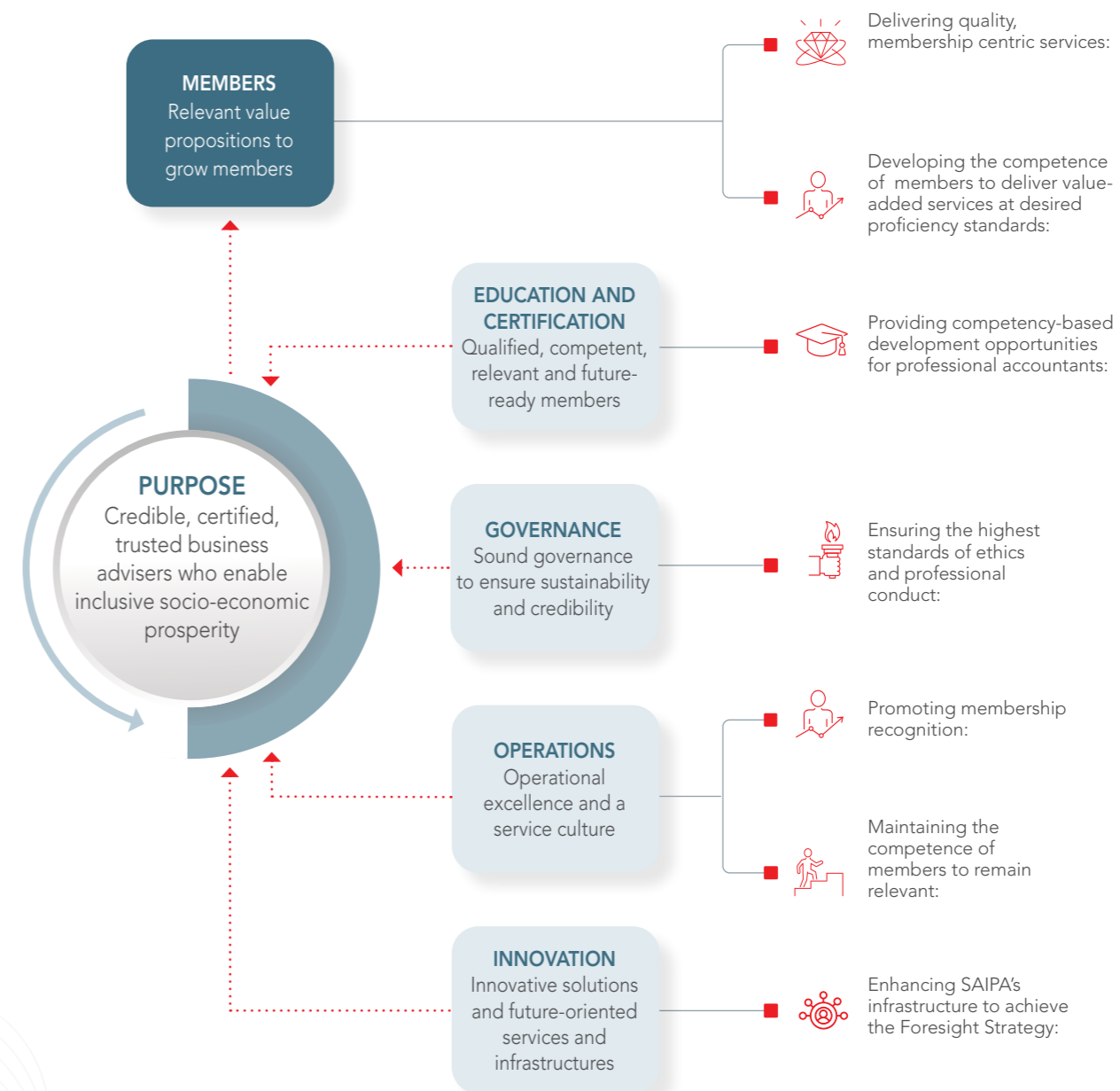
**Our external environment is transforming and we are experiencing countless challenges and opportunities.**

**We remain committed to taking the necessary steps to drive a dynamic accountancy profession worldwide.**

## OUR STRATEGY

### Strategic objectives

SAIPA's purpose is to develop "credible, certified and trusted business advisors who enable inclusive socio-economic prosperity." This purpose informs SAIPA's strategic objectives, key success factors, and performance measures, all of which guide the Institute's actions to ensure consistent fulfilment of the SAIPA purpose. These objectives were mapped against the Institute's material issues to ensure that those issues most relevant to our stakeholders, were addressed.



## OUR STRATEGY continued

### Strategic objectives



## RISKS AND OPPORTUNITIES



### Our risk management approach

Our primary objective is to support a future-ready accountancy and business advisory profession. Accordingly, we take a risk management approach that not only identifies risks and opportunities in the macro-environment and within SAIPA, but also those issues impacting our stakeholders.

SAIPA continuously assesses risks with input from the management team, a designated Risk Management Committee, Audit and Risk Committee, the Board and auditors. During 2020, disruption in the profession due to the COVID-19 pandemic resulted in SAIPA taking increasing note of emerging risks and opportunities that were initially integrated into the three-year rolling strategy.



SAIPA's Board is responsible for aligning the Institute's risk appetite with its strategy. The Board oversees the development of a risk appetite decision framework to guide risk reporting and management at all institutional levels. This framework enables and guides:




- Members to make decisions about risks that may jeopardise SAIPA's constitutional objectives and core purpose
- SAIPA employees to make decisions about risks that could negatively impact strategy execution within their roles
- The Board and management team in taking responsibility for decisions about risks that may require strategic shifts, as well as risks that affect operations and performance of strategy






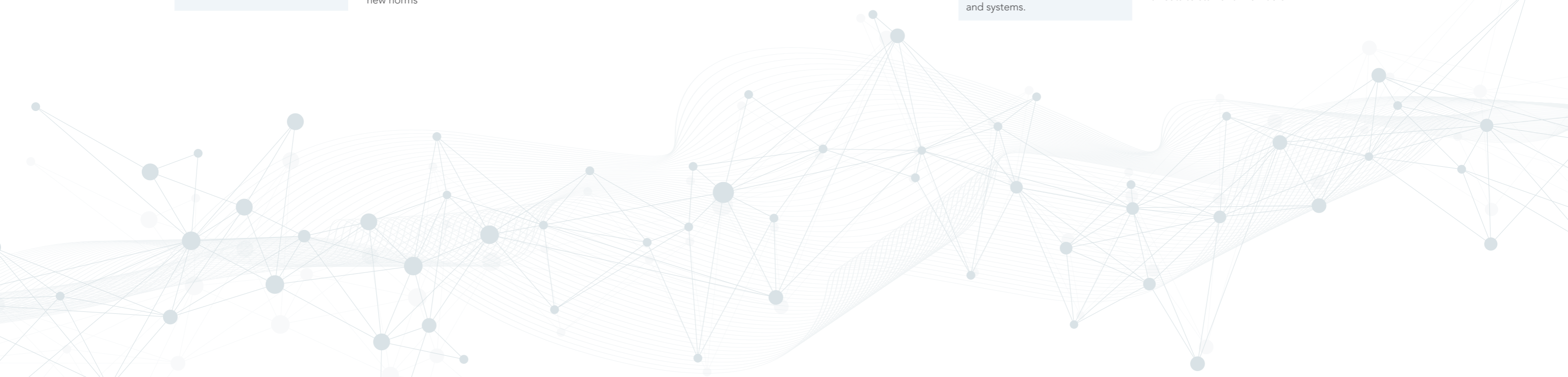
## RISKS AND OPPORTUNITIES continued

### Risks and opportunities overview 2020

SAIPA maintains a Risk Register to mitigate risks through scenario planning. The primary themes that emerged from the risk management process in 2020, in no particular order, are as follows:

Theme	Description	Mitigating actions	Related opportunities
<b>COVID-19</b> 	The COVID-19 pandemic impacted on the manner in which the organisation interacted and engaged with members. In addition, members reported on the financial impact experienced by themselves and their clients.	<ul style="list-style-type: none"> <li>SAIPA appointed a COVID-19 task team to draft and implement a COVID-19 response plan</li> <li>SAIPA increased communication to members and other stakeholders</li> <li>An advanced digital infrastructure was implemented to support employees working from home</li> </ul>	Proactive interventions were developed to respond to the changing environment, building an innovative and accountable culture in SAIPA and fast-tracking our digital strategy.
<b>HUMAN CAPITAL</b> 	A value-driven, high-performance workforce ensure member-centric, quality services.	To boost accountability and performance, we: <ul style="list-style-type: none"> <li>Aligned staff job descriptions, performance agreements and performance management</li> <li>Continued upgrading systems and implemented an intellectual property management framework</li> </ul>	The pressures of the pandemic saw SAIPA emerge as a stronger organisation with improved service delivery to members.
<b>MEMBERSHIP GROWTH</b> 	To keep growing, we need to both attract and retain members through our professional qualifications, competitive membership fees, relevant continuous professional development initiatives and exceptional service delivery.	To ensure the sustainability of SAIPA, our: <ul style="list-style-type: none"> <li>Growth and transformation strategy sets well-defined targets and priority projects</li> <li>Marketing plan is aligned to the corporate strategy</li> <li>IT infrastructure was enhanced</li> <li>Education and training interventions were realigned to new norms</li> </ul>	When we actively work to capacitate members to develop into competent, relevant and future-ready members, we grow SAIPA's membership.

Theme	Description	Mitigating actions	Related opportunities
<b>FINANCIAL – MEMBERSHIP FEES AND PROJECTS</b> 	COVID-19 placed global economies under pressure, contributing to the strain felt by members to pay membership fees and posing a liquidity risk for the Institute.	We remain committed to keeping our fees competitive and affordable to members. To diversify our revenue streams, we are: <ul style="list-style-type: none"> <li>Engaging with government entities such as relevant SETAs to gain access to projects and funding</li> <li>Developing income-generating products and services and we are also enhancing our sponsorship sourcing process</li> </ul>	Finding innovative solutions and providing future-oriented services and infrastructure will not only generate revenue, but also ensure that we remain agile and sustainable.
<b>REPUTATIONAL RISKS</b> 	Our reputation attracts members and ensures we have influence in local and international circles.  Public scandals damaged the profession's reputation in recent years. Monitoring and disciplining unethical or inappropriate behaviour is both a social and regulatory requirement.	Internally, we: <ul style="list-style-type: none"> <li>Maintain strong governance structures</li> <li>Conduct regular "pulse checks" to assess the level of organisational compliance</li> </ul> Outside of SAIPA, we are constantly monitoring the compliance universe – conducting frequent checks of members' good standing, requesting tax clearance certificates from members, and obtaining annual declarations from members on their criminal status.	By consistently applying good governance and leading by example, we enhance our reputation and credibility.  By enhancing the technical expertise and reputation of our members, we ensure that the designation of Professional Accountant (SA) remains relevant.  SAIPA is well positioned to bring accountancy professionalism to the forefront of public awareness.
<b>CYBERSECURITY AND TECHNOLOGY</b> 	The increased reliance on online platforms and staff working remotely exposes the Institute's systems to security breaches, ransom-ware attacks, and possible loss of access to data and systems.	Implementing a: <ul style="list-style-type: none"> <li>Refined Data Governance Framework</li> <li>Training and awareness initiatives on potential security threats to staff and members</li> </ul>	Business resilience due to innovative and agile operations.



# 4

## Our performance

Financial capital	44
Intellectual capital	45 – 49
Social and relationship capital	50 – 56
Manufactured capital	57 – 58
Human capital	59
Natural capital	60

“We are what we repeatedly do. Excellence, then, is not an act but a habit.” – *Aristotle*



# INSIGHT

SAIPA has realised the value of information through its digitalisation journey. In this regard, valuable information was extracted to gain insight into where SAIPA currently stands and how this links to the Institute's Foresight Strategy.





## OUR PERFORMANCE

### Financial capital

#### How we created value

SAIPA is a non-profit organisation (NPO) that exists to serve the public and the interest of our members by enhancing the relevance, reputation and ethical commitment of accountancy and business advisory professionals. Our revenues mainly consist of membership fees and training fees, which we invest back into supporting and growing our members and the accountancy industry. To ensure the financial sustainability of the Institute, we focus on enhancing our financial management processes while increasing member satisfaction.

### Our performance

Source of revenue	2020 (R)	2019 (R)
Membership fees	57 320 733	55 102 285
Training and webinars	15 658 583	17 595 977
Approved training centres	2 499 194	2 866 890

➤ See page 64 – 67 for the extract financial statements.

### Intellectual capital

#### How we created value

Our intellectual capital, *i.e.*, our knowledge and expertise, is at the core of the service we deliver to members and the value we generate to the profession. We provide professional accreditation for the Professional Accountant (SA) and the other professional designations under our sphere of influence. Our CPD programmes upskill and reskill our members to remain competent and effective in dynamic environments. Our thought leadership in accountancy and advisory amplifies our influence in the industry.

Ultimately, skills, expertise, and infallible ethical standards creates trusted, competent, and agile professionals.

### Our performance

During 2020, we were the first PAO in South Africa to embark on a full-scale online Professional Assessment.

- We were the first PAO in South Africa, to apply rubric grading to our competency-based assessments
- We revised our competency framework to incorporate technology, and fraud and forensic investigation
- We navigated the unprecedented COVID-19 pandemic and simultaneously launched our members on the digital transformation journey
- We facilitated transparent investigations, disciplinary and appeals mechanisms as recourse methods for the public who rely on the qualified professional accountant
- We continuously instilled ethical standards through training initiatives and articles

#### Our response to COVID-19

Credible and timeous information was a valuable commodity during the pandemic, especially during the initial uncertainty when the first cases of COVID-19 were reported in

South Africa. SAIPA responded to the crisis by providing its members access to the latest and most relevant information.

- A key response was the SAIPA management team's careful interpretation of government's regulations as soon as these were announced, to provide timeous guidance to members. SAIPA held numerous member engagement webinars, often featuring subject matter experts, to offer guidance. Some concerns addressed were:
- The relief measures offered by the Department of Labour in terms of the proposed Compensation Fund and UIF allowances
  - Details on the steps being taken by the Department of Small Business Development to provide support for small businesses
  - Tax relief around Pay-As-You-Earn (PAYE), Provisional Tax and Value-Added Tax (VAT) deferments
  - Submitting applications for relief, essential services permits and other lockdown matters

These webinars were backed by interactive dialogues that allowed the participants to submit their pressing questions.

### Professional evaluation (PE Assessments)

**703 candidates**

passed the online Professional Evaluations in 2020

The Professional Evaluation marks the end of the aspiring Professional Accountant (SA)'s Initial Professional Development (IPD) phase of training. In 2020, we adapted to the COVID-19 environment by transitioning to online assessments. Candidates who took their SAIPA Professional Evaluation on 11 July 2020 were the first group ever to complete the competency-based assessment entirely online. This new format is one of the Institute's many initiatives to preserve its service delivery excellence during the coronavirus shutdown. The main priority was to ensure a fair and equitable outcome for all candidates, while also maintaining the integrity of the exam process. The assessments were conducted under strict examination conditions.



## OUR PERFORMANCE continued

### The first PAO in South Africa to apply rubric grading

Rubric grading is a tool that explicitly represents the performance expectations for an assignment or piece of work. A rubric divides the assigned work into component competencies and provides clear descriptions of the characteristics of the work associated with each component, at varying levels of mastery, rather than giving the instructor a set of answers that the student needs to give to score marks.

Using a rubric provides several advantages to both instructors and candidates. Grading according to an explicit and descriptive set of criteria that is designed to reflect the weighted importance of the objectives of the assignment helps ensure that assessors grade efficiently, judge candidates' work against a standard, and communicate readily with each candidate.

SAIPA's rubric grading system is used to assess the candidate's competencies in terms of the competency framework, proficiency standards and cognitive skills.

SAIPA's rubric grading is aligned with the international education standards (IES) 2 - 6 Accountancy Proficiency Standards.

### Continuous Professional Development (CPD)

SAIPA is passionate about maintaining a culture of lifelong learning and development. The Institute hosts national CPD seminars and webinars throughout the year that impart relevant information and addresses skills gaps. A myriad of additional webinars are also presented, on broader topics that benefit non-members and the public. By engaging in SAIPA's CPD programme, members keep up to date and relevant in rendering services to their clients or employers.

### Remaining relevant and credible

The value of the Professional Accountant (SA) designation is mainly delivered through the technical expertise of our members. As such, CPD is a requirement for members in terms of our accreditation by IFAC and the South African Qualifications Authority (SAQA).

SAIPA's CPD policy is closely aligned with IFAC standards and encourages lifelong learning in the areas in which each member is involved. SAIPA's CPD programme has advanced to interactive learning sessions in a context that enables members to both understand and apply knowledge and skills. A comprehensive theoretical-practical approach is applied through subject content demonstration and practical examples.

Our monitoring and compliance processes are aligned with international standards, which require that we obtain evidence to demonstrate that competence was developed or maintained. SAIPA's compliance unit is responsible for ensuring that members comply with our CPD policy as well as legal and financial requirements. Members who do not comply forfeit their status of good standing.

Each year SAIPA develops a CPD calendar and curriculum designed to address challenges faced by the Professional Accountant (SA), whether as a trainee or as a working professional in the public and private sectors. Topics are selected in the broad categories of tax, ethics and accounting or International Financial Reporting Standards (IFRS). SAIPA CPD seminars were traditionally offered as face-to-face sessions nationally, however, this was moved entirely online, as webinars, during the COVID-19 pandemic. SAIPA's CPD webinars covered 47 topics of a

technical nature and were supported by various articles and information guides to help members absorb new learnings.

In 2020, SAIPA's Management Committee (MANCO) reviewed, amended and approved its CPD policy. The CPD compliance is monitored through SAIPA's compliance unit.

### Technical support

SAIPA provided professional development resources, primarily through webinars and newsletters, to help members stay up to date and competent, in line with IFAC requirements. In addition to keeping members updated on COVID-19-related regulations and providing guidance in that regard, SAIPA published various articles and information guides. These resources assisted members in understanding their professional responsibilities and navigate changes in legislation and standards.

A total of 56 technical advisory webinars were presented during the year on topics relevant to members, including some related to COVID-19. Stakeholders, such as the Department of Labour and the UIF and Compensation Fund Commissions, were also invited to address members on issues of concern when applying the Disaster Management Act regulations and relief measures.

By providing technical service to our members, SAIPA helps them to remain informed of, and compliant with, changes in the profession. Technical services include:

- Comprehensive feedback on the interpretation of existing legislation
- Information on, and explanation of, new legislation and standards

In addition to the numerous webinars SAIPA hosted, SAIPA's Centre of Tax Excellence (CoTE) also answered numerous queries from members. Queries were tracked and analysed to respond with proactive workshops, webinars and articles. Most of the technical queries received in the 2020 reporting year were on the implications of COVID-19 related legislation and the Protection of Personal Information Act (POPIA).

### Thought leadership

Our technical thought leadership in accounting, tax and advisory is primarily shared with our members through our newsletters, which are popular with our members as well academics and students.

In 2020, SAIPA's official online Tax Newsletter included the following articles:

- Announcement: Provisional Tax Payment on 31 August 2020 and COVID-19 Tax Relief
- Foreign employment income exemption - the new rules (with effect from 1 March 2020)
- SARS request for additional information from existing VAT vendors
- Income Tax implications: UIF TERS benefits
- Change of date for the 2020 e-filing season
- Appropriate selection of internet browsers
- VAT: The only occasion when export is not zero-rated
- Treatment of auto-assessment: Message to all SAIPA members
- Cryptocurrency: Income Tax and VAT implications – a simplified narrative
- Tax practitioner: Responsibilities when clients refuse to pay outstanding fees
- SAIPA survey: Performance of SARS enhanced digital services
- Membership fees: Income Tax and VAT implications

### Centres of excellence

At the 2020 Accounting iNdaba, SAIPA launched the Centre for Future Excellence (CoFE), as well as the Centre of Business Advisory (CoBA), and our enhanced Centre of Tax Excellence (CoTE). Each Centre focuses on specialised competency needs for the future-ready professional accountant.

### Centre of Future Excellence (CoFE)

Accounting and financial reporting processes are being automated through the use of technology. Accountants will therefore be compelled to learn and increase the use of sophisticated 'smart' technologies to enhance their traditional business offering. Ethics and public trust must also be at the forefront as accountants shift into the digital age. This shift will require them to prioritise ethics and trust. CoFE was launched as a natural outcome to address these paradigm shifts in the landscape of the profession.

CoFE's purpose is to conduct research and identify emerging trends in business and the accounting profession through collaboration with thought leaders and subject experts. This data will then be used to develop education, training and development programmes.

### Developing competency frameworks that align with the demands of the 4IR

CoFE utilises a competency framework that is based on skill sets required for professionals to contribute to the value creation chains of organisations. The inputs used to determine competency needs are: international education standards; assessment standards; national education legislation; qualification legislation; market

requirements; and the business environment. The competency framework is underpinned by four fundamental pillars that enable the accountant to operate effectively in disruptive and changing environments. They are as follows:

- Professional competencies – will ensure that our members approach their work in an ethical manner, serving the public interest, and being client centric
- Human competencies – developing ethical leadership traits, effective communication and inter-personal skills, with greater emphasis on emotional intelligence
- Business competencies – developing competencies that enable the profession to provide value-added services to management and decision-makers at strategic, operational and reporting levels
- Technical competencies – technical competence is essential, but greater emphasis is placed on the critical thinking skills, analytical skills and problem-solving skills to interpret and extract value from information to support the sustainability of businesses

CoFE – through the competency framework accountants will develop the competencies to provide services to their clients on four fronts:

- As creators of value, they will develop effective business models resulting in increased competitive advantage
- As enablers of value, they will help organisations effectively allocate and utilise available resources
- As preservers of value, they will offer direction on enterprise risk management and governance
- As reporters of value, they will provide financial, integrated and accountability reporting services

## OUR PERFORMANCE continued

CoFE gives our Professional Accountant (SA) designation a competitive advantage. SAIPA members will be distinguishable from other professionals by their leadership and grasp of these business-critical competencies.

### Centre of Business Advisory (CoBA)

Many of SAIPA's members are expected to act as business advisors to their clients, over and above their accountancy roles. The newly launched CoBA provides a Professional Business Advisor (SA) certification for those members looking to expand their services. Non-accountants are welcome to join as affiliate members, expanding SAIPA's potential membership base to business advisors, who would have access to unique membership benefits, including CPD programmes and regular industry updates and reminders.

### Centre of Tax Excellence (CoTE)

SAIPA is a SARS-recognised controlling body of the South African tax profession. Only members of approved professional bodies like SAIPA may be registered as tax practitioners with SARS. CoTE provides tax professionals with tax designations, as well as CPD programmes and access to professional content and advice.

### Forensic accounting project

The escalation of the level fraud and corruption are destroying businesses, the economy and society. This has tainted the accountancy profession to such an extent that the public has lost trust in the profession. SAIPA made significant advances in our priority areas:

- Reimagining the role of the Professional Accountant (SA). We hosted a forward-thinking discussion by a panel of experts comprising representatives of academia, practice and the private sector
- Incorporating technology, and fraud and forensic investigation into future qualifications
- Partnering with the Association of Certified Fraud Examiners (ACFE), to develop a forensic accounting qualification that members can access

### ■ Ethics and compliance


Globally, business scandals involving fraud and economic crime in the private and the public sectors are cause for concern. The spotlight on these crimes has intensified in recent years, partially due to increasingly robust reporting mechanisms, but also because of greater public exposure of unethical conduct through mainstream and social media platforms. As part of IFAC, SAIPA must ensure that its ethical standards meet or exceed the international standards set by the International Ethics Standards Board for Accountants (IESBA).

In 2020, we played a significant role in bringing ethics and professional conduct to the forefront of public awareness by promoting an ethics campaign and publishing a series of articles on SAIPA platforms and in the media. SAIPA CE was also invited to participate in several radio interviews. We have, therefore, implemented strict investigation and disciplinary procedures that are in compliance with IFAC requirements.

### Holding members accountable

Stakeholders are increasingly demanding more transparency and accountability. SAIPA members are expected to fulfil their duties with integrity, objectivity, professional competence, due care, confidentiality, and professional behaviour.

Since 2016, SAIPA members have been required to take a formal pledge to uphold the Institute's Constitution and Code of Conduct. As part of the good standing requirements, members are required to acknowledge the Ethical Pledge, every year, before they can access their SAIPA membership certificate. The ultimate intention of this is to raise members' level of professionalism, the quality of service they render to the public, and the credibility and the standing of the accountancy profession. Our members are also subject to the Code of Ethics published by the IESBA and can also consult with SAIPA on ethical issues.

Our Code of Conduct was reviewed and updated during the reporting period and is available on our  website at [www.saipa.co.za](http://www.saipa.co.za)

### Enforcing ethics and compliance

In 2020, we strengthened our disciplinary processes and appointed skilled legal professionals to serve as members of the Investigation Committee, Disciplinary Committee and Appeals Panel, which enforce compliance with our Code of Conduct. We constantly monitor the ethical conduct of our members and take decisive disciplinary action against conduct that may bring the Institute and the profession into disrepute.


We encourage the public to make use of our formal complaint channels when the <https://www.saipa.co.za/wp-content/uploads/2021/06/saipa-code-of-conduct-final-2021.pdf> or by-laws may have been breached.

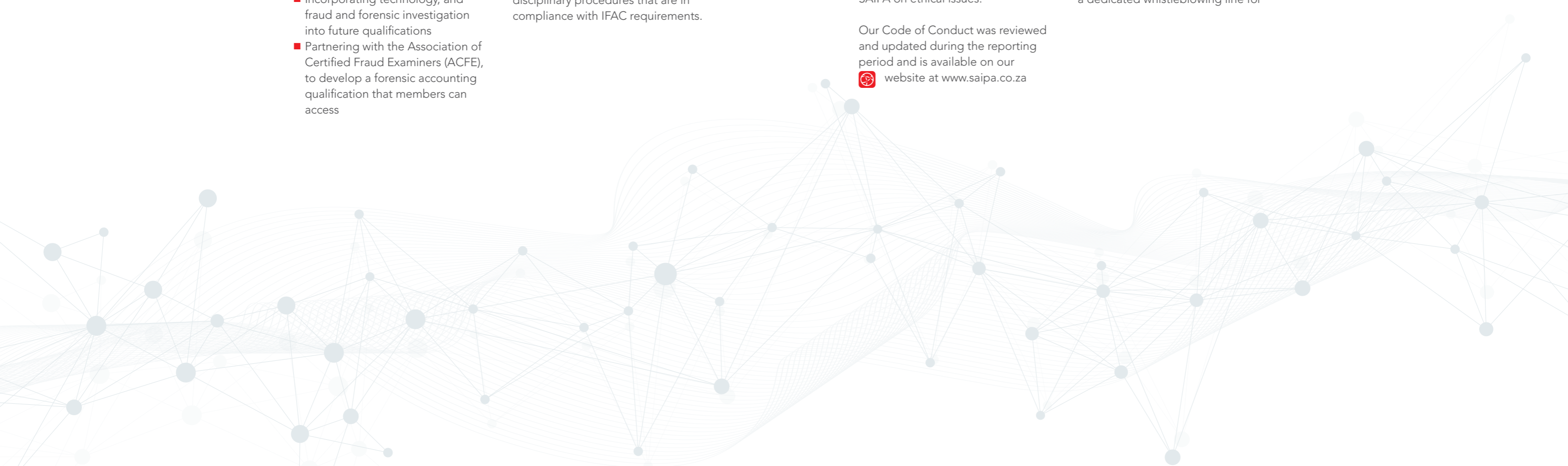
### Leading by example

SAIPA's staff Code of Conduct was enhanced during this financial year by providing detailed guidance on acceptable conduct in line with SAIPA values. We also implemented a dedicated whistleblowing line for

employees to anonymously report any alleged unethical behaviour.

Members and stakeholders are able to submit complaints against employees via telephone, the MySAIPA online member platform, social media pages and the 'rate my service' form that can be accessed via a link in all SAIPA employee email signatures. We record all such complaints received, and each one is addressed or escalated. Monthly reports on complaints are submitted to the Social and Ethics Committee (SEC) and MANCO.

 For comprehensive insight into our current governance structures, see pages 20 – 28 (Corporate governance).





## OUR PERFORMANCE continued

### Social and relationship capital

#### How we created value

A core part of our strategy is to develop and support our members, while playing an advocacy role with regulators and industry bodies on important issues. Our integrated communication and marketing initiatives help to amplify our impact on members and the profession.

#### Members: At the heart of everything we do

To secure the Institute's long-term sustainability, we must deliver on our member value proposition and grow our membership base over time.

Such growth is not just an aspiration; it is a reflection of our collective success and ability to create mutual value. While we measure growth by our ability to attract new members and retain existing members, we also acknowledge the value of growing the reputation of the profession, the Institute, and its designations.

Our core membership services include:

- Education
- Training
- Technical support
- Advocacy

We also keep members up to date on:

- Legislative changes
- Technical issues that impact the legal obligations
- Compliance
- Reporting standards of the Professional Accountant (SA)

A SAIPA membership enables professionals to tap into a network of thousands of like-minded individuals in the accountancy profession.

#### Building the SAIPA brand

SAIPA has 39 years of experience in the accountancy profession and is one of the largest PAOs in South Africa. We are continuously aligning to trends in the profession to ensure that we remain relevant. Our marketing efforts aim to position SAIPA as the leader in accounting and to maintain the status of the Professional Accountant (SA) as a designation that is respected in the industry and by the public. We have cultivated a strong and professional brand and enjoy a highly engaged and loyal member base.

While our members are our primary stakeholders, our integrated marketing strategy includes two-way communication with all our stakeholder groups. Our international partnerships, for example, keep our finger on the pulse of global trends, while our solid ties to various government entities and regulators give us unique insight into policy changes that will impact our members and their clients.

We also collaborate with trusted third-party specialists, such as public relations firms, visual and web designers and event planners, to expand our reach and ensure that our brand communication in the marketplace is clear and authentic.

We establish partnerships that benefit our members while aligning the Institute with appropriate sponsors to offer benefits such as professional indemnity cover, webinars and events.

SAIPA's approach to thought leadership sets us apart from other PAOs in South Africa. We regularly collaborate with a vast network of industry leaders to produce thought-provoking literature on developments in the local and international business landscape. One such a development is the rise of 4IR and its growing influence on corporate strategies, which is creating new demands in the accounting profession. Our marketing efforts focus on how we package this progressive information for dissemination to a wider audience in a manner that will cement SAIPA's status as an authority in the sector. We also use our collected data to reveal our stakeholders' most pressing concerns, so that SAIPA can design appropriate interventions.

### Our performance

#### Membership growth

Period	Professional Accountant (SA)	Accounting technicians	Trainees	ATC's	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
2019	10 380	187	1 795	975	93
<b>2020</b>	<b>10 991</b>	<b>178</b>	<b>2 049</b>	<b>981</b>	<b>92</b>

Table 1 Annual membership growth from 2016 to 2020

Our updated member retention strategy includes the introduction of alternative membership fee models, to ease the subscription burden on newly qualified members, as well as enhanced communication initiatives. We are also always exploring ways to deliver more value to members. In 2020, we set up the SAIPA Value Connect Network through which our partners could provide value-added services to members.

#### Two-way communication

We keep members updated with regular emails, SMSs, and weekly newsletters. Our regional and district associations are also a key component of our overall member engagement mix. At the same time, feedback from our members is important to us. It helps to improve our strategies and serve members better, while showing us the issues facing the industry.

A major enhancement to our engagement with members in 2020 were the monthly member engagement sessions instituted by our CE from January 2020. The purpose of these sessions was to afford members the opportunity to engage directly online with the CE and SAIPA management. Members can make suggestions, share their insights, and voice their concerns. At the same time, the CE and management can provide first-hand information on our current projects. It helped us to stay in close contact with our members during this turbulent time, keeping track of the key challenges they faced. All members receive an email after each session, covering the queries received and answers provided. We hosted 11 of these sessions in 2020, and they have become a permanent fixture in our communication strategy.

To help build our strategies, SAIPA engaged members through the following surveys:

- European Federation of Accountants and Auditors for SMEs (EFAA) Digital Competency Maturity Model (DCMM™) tool: This international survey enabled small and medium-sized accounting practices (SMPs) to check their level of digital maturity. The data from the survey helped SAIPA to assess members' digital competencies and build solutions accordingly
- A membership survey to garner CPD topic suggestions. The suggestions formed part of the CPD committee's planning for the 2021 CPD calendar

## OUR PERFORMANCE continued

### Major events in 2020

#### Accounting iNdaba

The Accounting iNdaba was a major highlight on our 2020 calendar. The two-day conference provided an excellent launch platform for preparing professional accountants for the demands the profession will face over the next decade.

The COVID-19 pandemic required that SAIPA convert the conference to an online event. However, this proved advantageous for SAIPA, as almost 600 people attended the iNdaba in 2020, up from approximately 250 attendees in 2019. International and local industry experts spoke on topics covering a variety of concerns. These included how technology would change the way business is performed, how this would affect the services expected of accountants, and what competencies they should acquire to respond effectively to future demands.

#### Budget Breakfast Review

The SAIPA Budget Breakfast Review webinar is an annual event at which industry experts share their thoughts on the Finance Minister's annual budget speech.

#### Women's Month

As part of our annual Women's Month campaign, we showcased success stories from our female members on our website and social media, as well as in our newsletters. SAIPA also hosted a four-part webinar series around mental and physical health, personal safety, and professional growth for both SAIPA members and non-members.

A list of success stories can be found at <https://www.saipa.co.za/saipaproud-members/>

### Engaging the future leaders of the profession

#### Learner interventions for Grade 12 learners

The journey to becoming a Professional Accountant (SA) starts with the subjects chosen and career decisions made at school. A lack of timely information could result in children with a high aptitude for accountancy and mathematics missing the opportunity to pursue their dream careers. Those who do choose accounting may also enter university with misguided beliefs about what professional accountancy entails. Many follow the external auditing path by default, only to realise that this track does not align with their ambitions. At the same time, school material is not as relevant as it should be. With the rise of the fourth industrial revolution, the perception of accounting needs to change to ensure there is a pool of talent prepared to meet the future demands of business. This perception shift is critical and needs to start at school level.

Throughout our history, SAIPA has actively supported high school education, primarily through academic support programmes and Olympiads for teachers and learners. SAIPA developed a six-day programme to help prepare Grade 12 learners for their upcoming exams. The programme was developed using recent past NSC papers in Accounting and Mathematics, with lessons facilitated online using the Zoom platform. Individual learners could register to access the free support sessions, or teachers were able to register on behalf of their schools, which gave them access to the free support sessions for their Grade 12 learners.

Unfortunately, the 2020 academic year for most schools was largely disrupted by COVID-19 and SAIPA was unable to offer the National Accounting

Olympiad. In 2021, we intend launching an integrated National Accounting and Maths Olympiad (NAMO). This new initiative will provide learners with career guidance as well as life lessons in terms of personal finance and entrepreneurship. It will also enable learners to experience the full role that accounting plays in business decision-making today and break down perceptions that the function of the professional accountant is merely to prepare financial statements.

#### Tertiary education in South Africa

SAIPA sits on the advisory committees at various universities and other tertiary institutions, consulting with them to develop needs-based courses and curricula that comply with international education standards for the accountancy profession. SAIPA-accredited universities include:

- Akademia
- Cape Peninsula University of Technology
- Nelson Mandela University
- North-West University
- University of Cape Town
- University of Fort Hare
- University of Johannesburg
- University of Pretoria
- University of South Africa
- University of the Witwatersrand
- University of the Western Cape
- University of the Free State

We also support and motivate students while they are studying. The SAIPA Accounting and Tax Thesis Competition has been held annually for over 10 years to recognise outstanding research in the fields of accounting and taxation. As administrative accounting processes become increasingly automated, our tax practitioners will become valued for their strategic advisory services. By encouraging more, and better, research in accounting and taxation, we aim to equip the profession with cutting-edge thought leadership.

SAIPA recognised the following winners at the 2020 Accounting iNdaba conference:

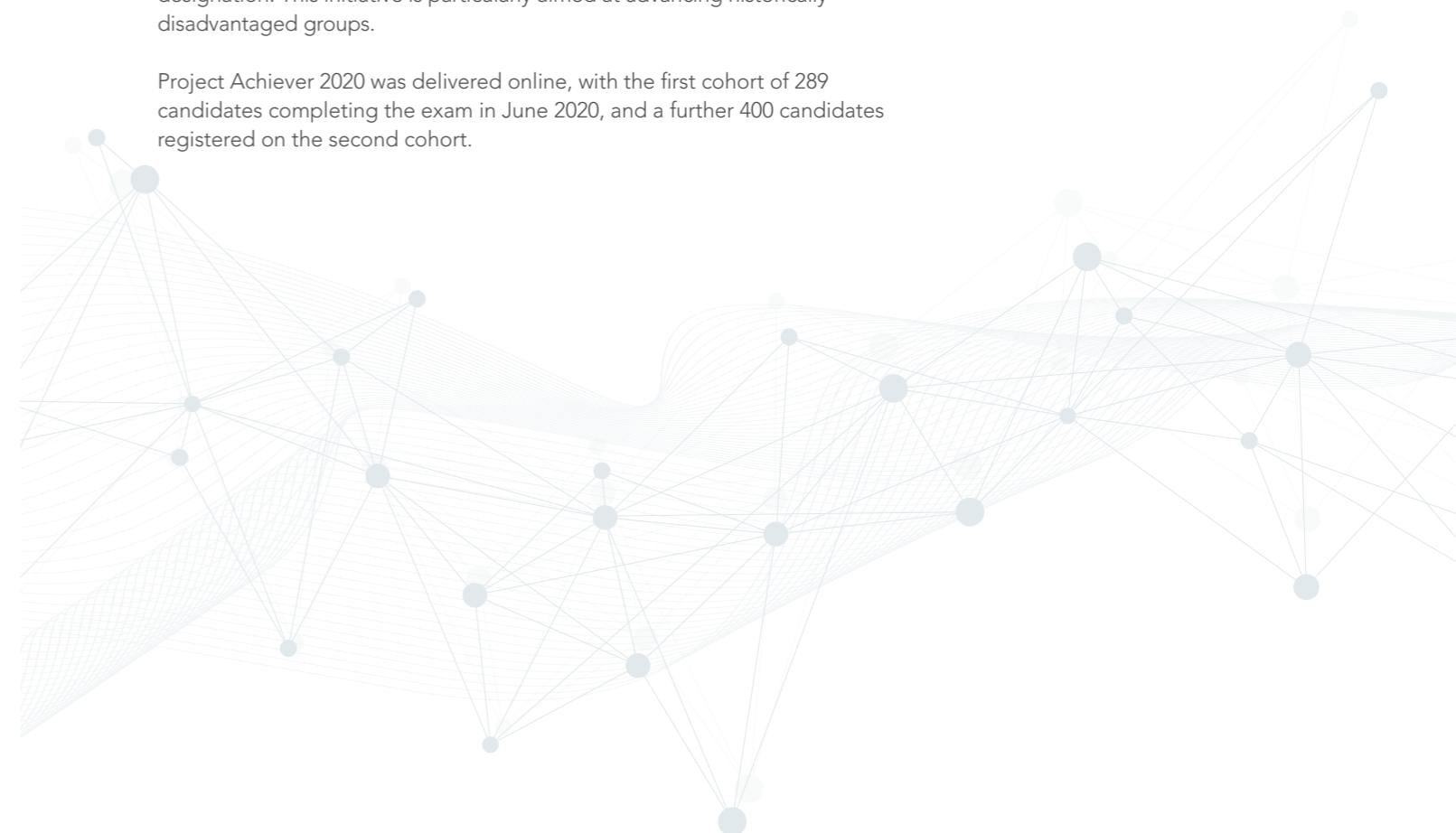
Category	Accounting winners	Tax winners
PhD	Cara van der Merwe (University of South Africa)	Roshelle Ramfol (University of Pretoria)
Masters	Rudolf Mfundo Mbwanja (University of KwaZulu-Natal)	Frances Burger (Stellenbosch University)
Honours	Ryan Stevens (University of Cape Town)	Tanya Lizanne Pienaar (University of Cape Town)

We are very pleased with the standard of work produced by these outstanding researchers and believe their contributions will do much to improve the field of accountancy.

#### Project Achiever

A SAIPA flagship initiative, Project Achiever, helps young accounting professionals by preparing them academically and practically to write the SAIPA Professional Evaluation and earn the prestigious Professional Accountant (SA) designation. This initiative is particularly aimed at advancing historically disadvantaged groups.

Project Achiever 2020 was delivered online, with the first cohort of 289 candidates completing the exam in June 2020, and a further 400 candidates registered on the second cohort.

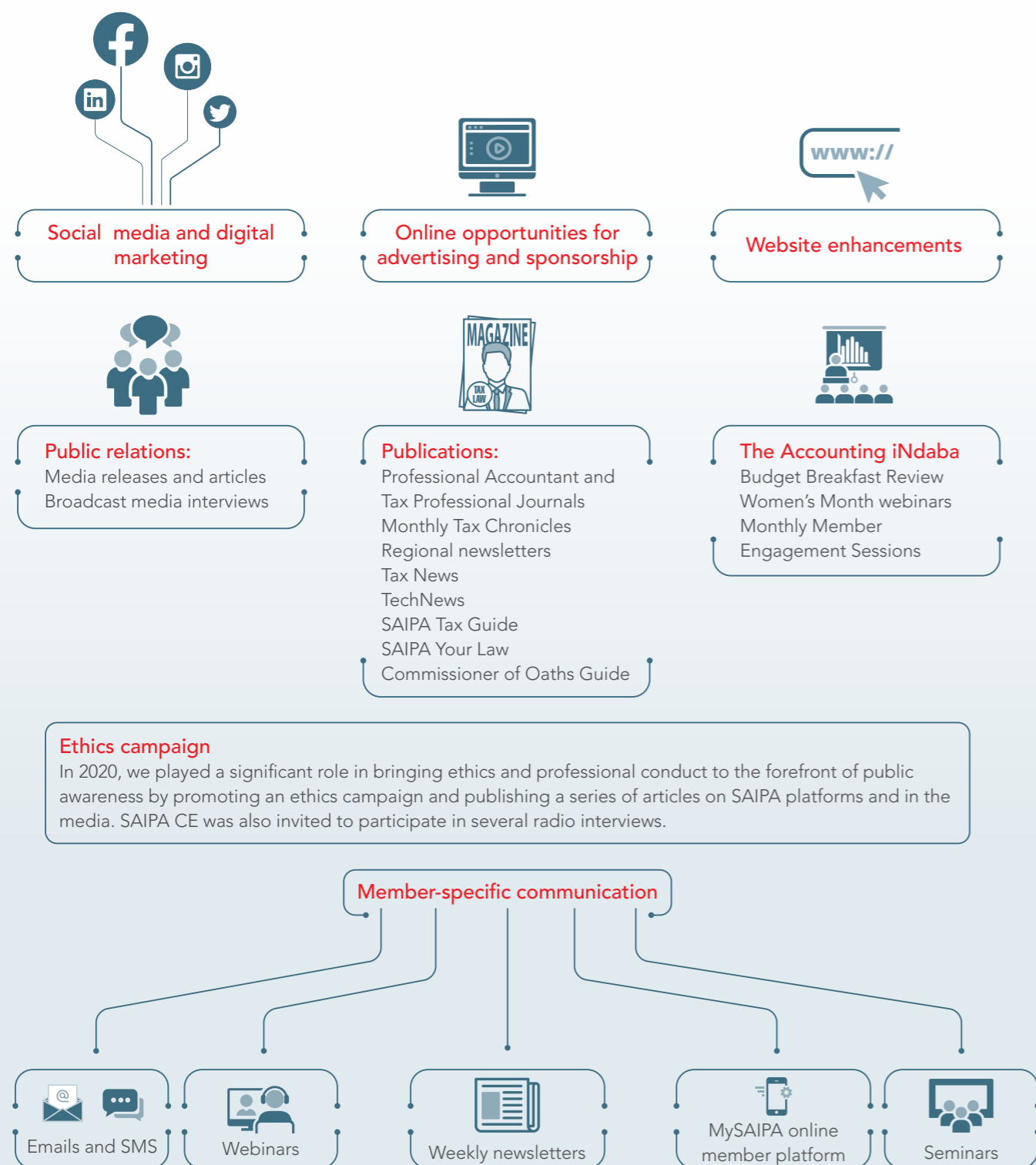




## OUR PERFORMANCE continued

### Building the SAIPA brand

SAIPA provides value-adding content across various platforms, aimed at extending the reach of our brand and emphasising the value our members can add to their prospective clients. We also provide exclusive content for our members to enhance their experience. Our communication channels include:



### Corporate Social Responsibility (CSR)

SAIPA, as an institution, actively advocates and promotes ethical and responsible behaviour within the profession in order to retain public trust and confidence. Professionals have a duty to create to embody these ethics in both their business and private lives.

SAIPA is proud to honour our responsibility to the community, especially during the COVID-19 pandemic. Our objectives are to:

- Contribute to humanitarian causes and to make a tangible difference
- Partner with credible organisations
- Give back to the community

The rise in cases of violence directed at women and children, especially during the COVID-19 lockdown, was alarming. In 2020, SAIPA partnered with Hot Cares – a radio community upliftment initiative – to support Green Door, an emergency shelter in Diepsloot, Johannesburg for victims of domestic and sexual abuse. SAIPA donated R17 000 to Hot Cares for purchasing much-needed care packs for Green Door.

SAIPA also donated R65 000 to St. Mary's Home of Hope, a safe home in Cape Town that provides shelter for domestic abuse victims.

### Government, regulators and policymakers

SAIPA engages with government bodies at all levels, to ensure its members deliver critical accounting, tax and advisory services correctly in the public interest.

### Our response to COVID-19

The accountancy profession is traditionally based on face-to-face engagement. The higher-level lockdowns instituted by the national government resulted in many members being unable to fully perform their services. During the

early lockdown stages, SAIPA approached various government departments to lobby for the inclusion of accountants as essential services providers, resulting in essential worker recognition being granted during lockdown level 4. SAIPA also arranged for government entities to address members via SAIPA platforms on the various relief initiatives, including TERS and the National Treasury relief programmes.

### Working with government

SAIPA is a SARS-recognised controlling body of the South African tax profession. Only members of approved professional bodies like SAIPA may be registered as tax practitioners with SARS. As part of our advocacy work, we engaged SARS on various matters that concern our members. We also have representation on the CIPC Liaison Committee to engage government on member-related issues.

In 2020, we extended our MoUs with the Department of Small Business Development and the Small Enterprise Development Agency (SEDA). SAIPA also participated in the Department of Trade, Industry and Competition's Doing Business in South Africa webinars.

Furthermore, SAIPA made the following submissions during the year:

### Legislative Submissions:

- Comments on the elimination of violence and harassment – Public comments on draft code of good practice on the prevention and elimination of violence and harassment in the world of work
- Request for comments on draft public procurement bill
- Request for comments on draft framework for sectors
- Public comments on draft policy and criteria for the recognition of professional bodies and the registration of professional designations (as amended 2019)

### National Treasury and SARS

- 15 May 2020 – Comments on Draft Disaster Management Bill
- 31 August 2020 – comments on Supplementary Budget 2020
- 12 December 2020 Comments on Discussion document: Advanced Pricing Agreements (APA)
- Comments on National Treasury Schedule C
- Transfer Pricing policy amendments

### Submission to Parliament

- Draft TALAB – 7 October 2020

### Submission to QCTO – organ of State

- 15 June 2020 – Review of Professional qualification

### Engaging with accountancy policy makers and regulators

SAIPA plays an advocacy role by lobbying through public commentary in various print and broadcast media formats and by participating in public conversations and debates. In 2020, SAIPA made the following submissions to standard-setting bodies:

- IESBA Exposure Draft: Proposed Revisions to the Non-Assurance Services Provisions of the code
- IAASB Exposure Draft, Proposed confirming amendments to the IAASB's International Standards
- IAASB Exposure Draft General Presentation and Disclosures
- IFRS Foundation Exposure Draft IFRS For SME
- IFRS Foundation Consultation Paper on Sustainability Reporting
- IAASB Discussion Paper Audit of Less Complex Entities
- Comments on S115 of the IRBA code – Proposed revisions to subsection 15, Professional behaviour signing conventions for reports or certificates of the code

## OUR PERFORMANCE continued

### Partnerships with international bodies

We represent our members locally and internationally by engaging with local government and international bodies, which include IFAC and the Pan African Federation of Accountants (PAFA).

SAIPA is particularly proud that CE, Mr Shahied Daniels, was appointed as chairman on the Edinburgh Group (EG) forum for debating and advancing issues in accountancy profession. Several other SAIPA representatives were appointed to international bodies during the year:

- Leana van der Merwe serves on the IFRS SME Implementation Group
- Faith Ngwenya serves on the Small Medium sized Practitioners Advisory Group (SMPAG) for IFAC, as well as deputy chair of the Technical and Standards Setters Forum (TSSF) at PAFA
- Rashied Small chairs the PAFA Accountancy Education Committee (PAEC) and the Interim Academic Advisory committee

We were also pleased to sign a new MOU with ISACA (previously known as the Information Systems Audit and Control Association) during the year. As a member of IFAC, we hold reciprocal agreements with following international accounting bodies, which means that our members are permitted to practice in these countries, subject to tax and corporate law requirements:

- Institute of Public Accountants (IPA) – Australia
- Institute of Financial Accountants (IFA) – Great Britain
- Certified Public Accountants (CPA) – Ireland
- Institute of Certified Public Accountants of Rwanda (ICPAR) - Rwanda
- Association of National Accountants of Nigeria (ANAN) – Nigeria
- Namibian Institute of Professional Accountants (NIPA) – Namibia

During 2020, we also continued our relationships and engagements with the following international bodies:

- The Association of Certified Fraud Examiners (ACFE), which is in the final stages of developing a Forensic Accountants qualification and designation
- The Rwandan institute, which we supported in its successful IFAC membership application
- NIPA – Namibia, which we assisted with its educational infrastructure and application for IFAC membership

### SAIPA and the Institute of Certified Public Accountants in Ireland (CPA Ireland)

SAIPA recently extended its longstanding Mutual Recognition Agreement (MRA) with our Irish counterparts. The agreement provides a route for qualified members of each body to become a member of the other body, and to enjoy the benefits that each organisation offers. In line with this agreement SAIPA and CPA Ireland are also working on joint projects and initiatives that seek to advance accountancy in both countries.

### Manufactured capital

#### How we created value

Our physical and technological infrastructure is geared toward serving our members efficiently.

### Our performance

The national lockdown that resulted from COVID-19 presented an opportunity to shift many of our services online, enabling us to improve service delivery to our members. The COVID-19 pandemic accelerated the need for SAIPA to be innovative and agile in its operations, especially with remote working becoming the new normal. Virtual meeting platforms such as Zoom, Microsoft Teams and Google Meet allowed the Institute to maintain effective communication.

Our ongoing investment in the capability and capacity of the Institute enables us to provide integrated systems that simplify user experiences, improve business analytics and encourage innovation.

To ensure the long-term sustainability of the Institute, we implemented robust systems and processes that provide efficient services to our members, ensure effective revenue collection and management of our financial reserves, and contribute to the broader society, while ensuring appropriate business continuity in the event of a technology crisis.

### MySAIPA: SAIPA's gamechanger

MySAIPA is a bespoke, cloud-based platform, developed to achieve:

- The enhanced capacity and professionalism of SAIPA's members and personnel
- Compliance and sustainability of our members and the Institute
- Seamless services to all stakeholders
- A higher value SAIPA database

The MySAIPA CRM system, launched on 17 January 2020, manages the development and maintenance of SAIPA database while enhancing the capacity and professionalism of our members and staff. MySAIPA's servicing and case management increase SAIPA's efficiency in handling customer issues, problems or support requests, and aid reputation management, member care and customer retention. MySAIPA also enables members to purchase SAIPA services and products online.

Since the implementation of MySAIPA, employees are working more effectively and making better decisions. Features such as search filters, 'advanced find', and reporting tools enable them to access the information they need, quickly and accurately. It has also improved the quality and effectiveness of our marketing to members due to the intuitive set-up, management, implementation, analysis, and refinement of campaigns. SAIPA marketing staff get more from their marketing spend and campaign results improve.

Other benefits of the MySAIPA implementation include the following:

- Personalised dashboards offer role-tailored functionality enabling higher efficiency levels
- All information is available in one place due to the centralised SAIPA database. This eliminates information silos as everyone has access to all the information they need, enabling them to work together more effectively

- Automation of processes that were previously manually completed
- Heightened member retention and revenue as member queries are handled more quickly and efficiently
- A streamlined learner management system. Members can book, pay for, and electronically check in and out of events on their smartphones. Member news and alerts are also instantly available via digital devices

We expect this system to continue delivering value for our employees and members for a long time to come.

### Further digitisation of our services

#### Online training

Our Zoom licence enabled our regional districts to continue hosting regular forums and meetings, while our CPD seminars were rapidly converted into two-hour webinar training sessions.

As part of additional functionality enhancement, SAIPA is now making use of a learner management system to track all our courses, making use of rich reporting tools with automated processes for the delivery of educational courses and development programmes.



## OUR PERFORMANCE continued

### Online Professional Evaluation Assessments

By embracing a future-ready outlook across our strategic priorities, SAIPA was able to offer the Professional Evaluations Assessments online without compromising the credibility and integrity of the process, while many other organisations deferred their examinations due to COVID-19. Our new online competency-based IPD Professional Assessment utilises remote writing with proctoring software as an invigilation tool. This technique, together with the use of a competency grading rubric, enhances the quality of the assessment process. This assessment module was aligned with our digital proficiency skills development strategy.

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### E-certificates

SAIPA ceased the issuing of hard copy membership certificates, opting instead for a modern, online system of e-certificates. Each SAIPA member who remains in good standing with the Institute is provided with a personalised digital seal. E-certificates allow clients and the public to instantly verify the professional authority of our accountants and the authenticity of their work by clicking on the seal or scanning its QR code. Adopting e-certificates reduces the need for paper certificates, also benefiting the natural environment.

### Electronic logbook

Aspiring professional accountants use a SAIPA electronic logbook to record their theoretical and practical work done on the path to achieving competent Professional Accountant (SA) status.

### Online AGM

On 10 June 2020, SAIPA successfully concluded its first virtual AGM on the Zoom conference platform. The meeting ran smoothly, with no technical difficulties, and digital interaction between the Board and SAIPA members was seamless. Voting on various matters was conducted by way of the platform's polling system and facilitated by the auditor.

### Automating our internal processes

#### Working from home

In line with government regulations and recommendations, SAIPA's workforce moved to remote working arrangements and a COVID-19 response team was established. All employees were equipped with the resources needed for remote work.

### Data management and systems development

SAIPA generates large amounts of data. As part of our digital transformation strategy, we are starting to mine this dormant asset for valuable insights that will help to future-proof our business model and prepare our members for success in the 4IR era.

A core part of our transformation journey is moving the data collection, storage and analysis functions to the cloud. SAIPA no longer maintains onsite systems. Instead, we run everything, from our enterprise resource planning (ERP) software to our telephone systems, on the

Microsoft Azure Cloud Platform. This puts us in an ideal position to build and enhance our management and operational systems while providing effective business continuity. The benefits of this approach were illustrated during the lockdown, when we were able to manage the entire system remotely with zero downtime. Our staff and members could access their work or information regardless of their location.

### Digital governance

SAIPA established our Digital Governance Committee to manage our IT in accordance with globally recognised IT governance principles. Our IT strategy is designed to deliver the right information to the right people at the right time, securely, to enable and support effective decision-making.

## Human capital

### How we created value

Our employees make our work possible. We hire the best and make sure that our top management are industry specialists who can represent us internationally, while focusing on recruiting equal opportunity candidates. Many of our staff have been with us for several years and carry valuable knowledge and experience that help us serve our members better. A high-performance and ethical culture is key to our performance.

Our regional volunteers also play a critical role in our success by providing deeper reach across South Africa.

### Culture

SAIPA employs high calibre staff and embraces professionalism as a key differentiator for the Institute. We focus on maintaining a culture of excellence and integrity by constantly creating awareness of our values and ensuring that our employees live the values.

### Attracting, retaining and motivating people

SAIPA encourages the personal development of our employees by:

- Defining clear deliverables to guide their contributions to the Institute and its members
- Encouraging dialogue and creating opportunities to present ideas and solutions to management
- Creating a culture of accountability that sustains remote work
- Maintaining an adequate budget for employee training and development, and prioritising employee access to such training

### RADAC

SAIPA's RADAC provides a local platform for members to engage with SAIPA and network with other professionals. Each district determines its own thematic focus for training and development, in response to the needs of local members, and regularly hosts forums. The SAIPA national office regularly conducts visits to ensure the adequate representation of issues on the national agenda.

### Our performance

SAIPA currently employs 51 staff members with a 61% female representation, while regional and district volunteers support our work in the various regions. SAIPA's 2020 HR priorities were to update and align job descriptions and realign the performance management system, through which all employees have performance-related contracts. Due to the COVID-19 lockdown, the full implementation of the system was delayed but regained traction later.

### Expertise

We are proud of our international reputation, which is mainly due to our expert management team that represents us on various international forums.

### Transformation and B-BBEE

SAIPA's approach to transformation is multi-faceted, embraces organisations and people, and is a vital component of the Institute's strategy. During 2020, the Broad-Based Black Economic Empowerment (BBBEE) and human resources (HR) strategies were revised for implementation in 2021.

This included a complete review of our Supply Chain Management Policies and Procedures; followed by identifying organisations in need of social development and formalising their relationships with the Institute.

### Future plans

In the coming financial year, our human capital development efforts will focus primarily on the following outcomes:

- Strengthen performance management
- Finalise our succession planning
- Finalise and roll out our new human capital policies
- Extract more value from our training expenditure

## OUR PERFORMANCE continued

### Natural capital

#### How we created value

SAIPA relies on resources such as water and electricity to conduct our day-to-day business. We continuously seek to reduce our carbon footprint and minimise waste.

#### Our performance

##### Energy, water and waste

SAIPA is committed to finding the most energy-efficient solutions for our premises, with a view to reducing operating costs while supporting effective service delivery. We include environmental considerations in all our planning for physical infrastructure occupation.

In 2020, we conducted a baseline study to measure our current consumption levels and identify gaps in our environmental practices. Based on those outcomes, we are planning further reductions in consumption of resources in the coming years.

##### Energy

Our baseline study and a carbon footprint exercise identified several energy conservation opportunities. The installation of energy-saving sensor lights at SAIPA premises measurably reduced our electricity consumption.

##### Waste

SAIPA produces relatively little physical waste, but has implemented recycling procedures for office and sanitation waste. Transitioning to e-certificates for our members is an environmental gain, as it reduces our paper consumption.

#### Environmental impact in numbers:

Total Electricity Consumption (MWh)

**116,567 kwh**

Total Water Consumption (Kilolitres, or m<sup>3</sup>)

**4,619 kl**

#### Plans for 2021

In the year to come, we are investigating options to install a solar power energy system at our main office and replace all our heating, ventilation and air-conditioning (HVAC) units with energy-efficient inverter units. A new borehole irrigation system will help us to use water responsibly, while our new paperless system will keep our waste levels low.



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“An investment in knowledge pays the best interest.” – Benjamin Franklin





## FORESIGHT

Foresight is integrating the value of the information gained from hindsight and insight to drive the decision-making process throughout the organisation as well as using information for value creating and business sustainability.

## EXTRACT OF ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2020

### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	2020 (R)	2019 (R)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	16 508 145	16 060 174
Intangible assets	2 597 838	1 941 717
Investments in subsidiaries	100	–
Investments	213 909	288 003
	19 319 992	18 289 894
<b>Current assets</b>		
Trade and other receivables	5 728 020	11 089 559
Cash and cash equivalents	67 376 974	32 242 804
	73 104 994	43 332 363
<b>Total assets</b>	<b>92 424 986</b>	<b>61 622 257</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Reserves	24 962 238	18 266 955
Accumulated funds	41 534 426	24 556 874
	66 496 664	42 823 829
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Loans to group companies	100	–
Lease liabilities	579 945	773 536
	580 045	773 536
<b>Current liabilities</b>		
Trade and other payables	23 091 884	16 018 875
Lease liabilities	193 592	174 808
Provisions	2 062 801	1 831 209
	25 348 277	18 024 892
<b>Total liabilities</b>	<b>25 928 322</b>	<b>18 798 428</b>
<b>Total equity and liabilities</b>	<b>92 424 986</b>	<b>61 622 257</b>

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2020 (R)	2019 (R)
Revenue	79 905 171	81 129 668
Other operating income	10 235 402	13 947 382
Other operating gains (losses)	9 507	(216 129)
Other operating expenses	(68 681 801)	(89 976 068)
<b>Operating profit (deficit)</b>	<b>21 468 279</b>	<b>4 884 853</b>
Investment income	2 367 944	2 693 066
Finance costs	(89 299)	(63 759)
<b>Surplus for the year</b>	<b>23 746 924</b>	<b>7 514 160</b>
<b>Other comprehensive income:</b>		
<b>Items that may be reclassified to profit or loss:</b>		
Loss on fair-value adjustment of equity investments	(74 091)	(2 514)
<b>Other comprehensive income for the year net of taxation</b>	<b>(74 091)</b>	<b>(2 514)</b>
<b>Total comprehensive income for the year</b>	<b>23 672 833</b>	<b>7 511 646</b>



## EXTRACT OF ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2020

### STATEMENT OF CHANGES IN EQUITY

	Building reserve (R)	Bursary fund (R)	Reserve for fair-value adjustments of investments (R)	Reserve for valuation of land and buildings (R)	Development fund (R)	Total Designated Funds and Reserves (R)	Accumulated funds (R)	Total equity (R)
<b>Balance at 01 January 2019</b>	-	579 337	259 813	2 542 844	12 241 763	15 623 757	19 688 426	35 312 183
Surplus for the year	-	-	-	-	-	-	7 514 160	7 514 160
Other comprehensive income	-	-	(2 514)	-	-	(2 514)	-	(2 514)
Transfer between reserves	240 000	50 000	-	-	2 355 712	2 645 712	(2 645 712)	-
<b>Balance at 01 January 2020</b>	<b>240 000</b>	<b>629 337</b>	<b>257 301</b>	<b>2 542 844</b>	<b>14 597 477</b>	<b>18 266 961</b>	<b>24 556 870</b>	<b>42 823 832</b>
Surplus for the year	-	-	-	-	-	-	23 746 924	23 746 924
Other comprehensive income	-	-	(74 091)	-	-	(74 091)	-	(74 091)
Transfer between reserves	240 000	50 000	-	-	6 479 364	6 769 364	(6 769 364)	-
<b>Balance at 31 December 2020</b>	<b>480 000</b>	<b>679 337</b>	<b>183 212</b>	<b>2 542 844</b>	<b>21 076 843</b>	<b>24 962 238</b>	<b>41 534 426</b>	<b>66 496 665</b>

### STATEMENT OF CASH FLOWS

	2020 (R)	2019 (R)
<b>Cash flows from/(in) operating activities</b>		
Cash generated from operations	36 616 589	1 436 497
Interest income	2 358 215	2 683 978
Dividends received	9 729	9 088
Finance costs	(89 299)	-
<b>Net cash from operating activities</b>	<b>38 895 234</b>	<b>4 129 561</b>
<b>Cash flows from/(in) investing activities</b>		
Purchase of property, plant and equipment	(1 113 385)	(364 557)
Sale of property, plant and equipment	30 006	20 134
Purchase of other intangible assets	(2 502 878)	(1 862 538)
Purchase of investment to subsidiary	(100)	-
<b>Net movement in investment in subsidiary</b>	<b>(3 586 357)</b>	<b>(2 206 961)</b>
<b>Cash flows from/(in) financing activities</b>		
Loans to group companies	100	-
Lease liabilities payments	(174 807)	(283 316)
<b>Net cash from/(in) financing activities</b>	<b>(174 707)</b>	<b>(283 316)</b>
<b>Total cash movement for the year</b>	<b>35 134 170</b>	<b>1 639 284</b>
Cash at the beginning of the year	32 242 804	30 603 520
<b>Total cash at end of the year</b>	<b>67 376 974</b>	<b>32 242 804</b>

## GLOSSARY

Acronym	Term
4IR	Fourth industrial revolution
ABASA	Advancement of Black Accountants of Southern Africa
ACFE	Association of Certified Fraud Examiners
ADR	Alternative Dispute Resolution
AFS	(Extract of) Annual Financial Statements
AI	Artificial intelligence
AIR	Annual Integrated Report
ARC	Audit and Risk Committee
ATC	Approved Training Centre
CoBA	Centre for Business Advisory
CoFE	Centre of Future Excellence
CoTE	Centre of Tax Excellence
CPA Ireland	The Institute of Certified Public Accountants in Ireland
CPD	Continuous Professional Development
CRM	Customer relationship management
CSR	Corporate social responsibility
DA	SAIPA district association
DAC	SAIPA district association committee
DC	Disciplinary Committee
DGC	Digital Governance Committee
ERMF	Enterprise risk management framework
ERP	Enterprise resource planning
HVAC	Heating, ventilation and air-conditioning
IC	Investigations Committee
IES	International Education Standard
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants (IFAC)
IFRS	International Financial Reporting Standards
IIRC	International Integrated Reporting Council
IPD	Initial professional development
King IV	King IV Report on Corporate Governance for South Africa 2016
KPI	Key performance indicator
MANCO	Management Committee
MRA	Mutual recognition agreement
NAMO	National Accounting and Maths Olympiad
NOCLAR	Non-compliance with laws and regulations
PAFA	African Federation of Accountants
PAO	Professional Accountancy Organisation
POPIA	Protection of Personal Information Act
Professional Accountant (SA)	Professional Accountant in South Africa
QCTO	Quality Council For Trades and Occupations
RA	SAIPA regional association
RAC	SAIPA regional association committee
RADAC	Regional and district association committee
RPL	Recognition of prior learning
SAIPA	South African Institute of Professional Accountants
SAQA	South African Qualifications Authority
SEC	Social and Ethics Committee
TERS	Temporary Employee Relief Scheme
UIF	Unemployment Insurance Fund
VAT	Value-Added Tax

## CORPORATE INFORMATION

<b>Country of incorporation and domicile:</b>	South Africa
<b>Nature of business and principal activities</b>	Professional Member Services
<b>Board members:</b>	K. Naicker (Chairman), C.L. Naudé (Vice-chairman), S. Daniels (Chief Executive), B. Banda, B. Burger, R.G. Govender, M.W. Smit, I. Ferreira-Massyn, S. Carson, P.E. Pieterse, A. Parker, A. Dicken, Z. Pikashe
<b>Business address:</b>	SAIPA House Howick Close Waterfall Park, Midrand South Africa
<b>Postal address:</b>	P.O. Box 2407 Halfway House South Africa 1685
<b>Auditors:</b>	Nexia SAB&T Registered Auditor 119 Witch-Hazel Avenue Highveld Technopark P.O. Box 10512 Centurion 0046
<b>Board Secretary:</b>	P. Bouwer



**SAIPA**<sup>TM</sup>  
YOUR WEALTH