SOUTH AFRICAN INSTITUTE OF PROFESSIONAL ACCOUNTANTS™

YOUR WEALTH

# ANNUAL INTEGRATED REPORT 2025



SOUTH AFRICAN INSTITUTE OF
PROFESSIONAL ACCOUNTANTS™

YOUR WEALTH

THE PROFESSIONAL ACCOUNTANCY ORGANISATION OF CHOICE



# EXECUTIVE SUMMARY

The South African Institute of Professional Accountants (SAIPA) is a professional body that sets standards, supports, and regulates the accountancy profession in South Africa. The Institute plays an important role in advancing ethical practice while adding value through skills development, business advisory expertise, and strengthening financial integrity across the economy.

This Annual Integrated Report (AIR) provides a holistic account of how SAIPA advanced its mandate and delivered value for the year ended 31 December 2025. Key achievements for the 2025 financial year include improving access to membership, strengthening engagement with members, expanding education opportunities for both aspiring and established accountancy professionals, and advancing inclusivity within the profession.

These initiatives reflect an Institute that is not only maintaining standards but actively creating professional value. They demonstrate SAIPA's role in supporting members to remain relevant in a changing environment, widening access to opportunity, strengthening the future pipeline of the profession, and ensuring that the voice of the Professional Accountant (SA) remains visible and respected.

Furthermore, SAIPA's activities during the year contributed to the creation and strengthening of value across the six capitals defined in the <IR> Framework, including financial sustainability, enhanced professional capability, strengthened stakeholder relationships and improved digital infrastructure.

The year also saw continued progress in strengthening governance, improving organisational effectiveness, building leadership capacity and modernising key systems and learning platforms. These institutional developments support the long-term sustainability of SAIPA and reinforce its ability to deliver consistent value to members and stakeholders. They also strengthen the foundation on which SAIPA can continue to serve, represent and grow the profession.

SAIPA achieved these outcomes while maintaining sound financial stewardship and securing another clean audit in 2025. This reflects an organisation that remains committed to responsible leadership, accountability and service to the profession.

Taken together, the 2025 reporting year reflects a SAIPA that remained active, visible, resilient and engaged - an Institute focused not only on reporting on its mandate, but on delivering it in ways that matter to members, aspiring professionals and the wider profession.



# LIST OF ACRONYMS

| | |
|---|---|
| **AC** | Audit Committee |
| **AI** | Artificial Intelligence |
| **AIR** | Annual Integrated Report |
| **AVIA** | African Virtual Institute of Accountancy |
| **CE** | Chief Executive |
| **CFO** | Chief Financial Officer |
| **CIPC** | Companies and Intellectual Properties Commission |
| **CoBE** | Centre of Business Advisory |
| **COO** | Chief Operations Officer |
| **CoTE** | Centre of Tax Excellence |
| **CPD** | Continuous Professional Development |
| **DGC** | Digital Governance Committee |
| **DUT** | Durban University of Technology |
| **ESG** | Environment, Sustainability and Governance |
| **ETM** | Education, Training and Membership services |
| **EVP** | Employee Value Proposition |
| **FASSET** | Finance and Accounting Services Sector Education and Training Authority |
| **IFAC** | International Federation of Accountants |
| **IFRS** | International Financial Reporting Standards |
| **IoDSA** | Institute of Directors in South Africa |
| **IPRS** | Intellectual Property Rights Studio |
| **<IR> Framework** | International Integrated Reporting Framework |
| **MMS** | Member Management System |
| **NAMO** | National Accounting and Mathematics Olympiad |
| **NOMCO** | Nominations Committee |
| **PAFA** | Pan African Federation of Accountants |
| **PAO** | Professional Accountancy Organisations |
| **PE** | Professional Evaluation |
| **QCTO** | Quality Council for Trades and Occupations |
| **RemCo** | Remunerations Committee |
| **RCB** | Recognised Controlling Body |
| **RCC** | Risk and Compliance Committee |
| **SAIPA** | South African Institute of Professional Accountants |
| **SAQA** | South African Qualifications Authority |
| **SARS** | South African Revenue Service |
| **SEC** | Social and Ethics Committee |
| **SMEs** | Small and Medium Enterprises |
| **SMO** | Statement of Membership Obligations |
| **UCT** | University of Cape Town |
| **WIL** | Work Integrated Learning |

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# CHAIRPERSON'S REPORT

The 2025 reporting period has been one of continued institutional strengthening for SAIPA. The Board remained focused on reinforcing governance stability and refining organisational structures to ensure that the Institute is positioned to serve both its members and the profession with credibility and integrity.

A key priority for the Board has been the continued development of SAIPA's governance framework. I am therefore pleased to report that following a period of organisational transition, particular attention was given to embedding governance structures and controls across the organisation. We continue to prioritise this important initiative.

The Board fully supports the leadership appointments made during the period, including the appointment of Ms Tia van der Sandt as Chief Executive. At the same time, we remain deliberate in positioning SAIPA as an organisation underpinned by strong institutional frameworks - ensuring its resilience and continuity beyond reliance on any one individual.

In 2025, we continued to oversee the implementation of the Institute's four-year strategy which included working closely with management to refine operational aspects and to ensure that SAIPA remains responsive to the evolving needs of the accountancy profession and the broader economic environment. Maintaining this balance between strategic continuity and operational responsiveness remains central to the Institute's long-term sustainability.

The Board has also supported initiatives aimed at expanding access to the profession and improving professional development pathways. Key to this is the development of the African Virtual Institute of Accountancy (AVIA), which will strengthen pathways into the profession, providing broader access and alternative progression routes. This, and other, initiatives underscore SAIPA's commitment to advancing the accountancy profession while ensuring that future generations of professionals are equipped with the knowledge and skills required to serve the public interest.

Throughout the year, SAIPA's engagement across the industry remained an important area of focus. The Institute continued participating in professional forums and advancing collaboration with professional bodies internationally. Back home, SAIPA launched the Technology in Practice digital magazine to provide context and education on the intersection between technology and accounting and I am pleased to report that this was well received by all stakeholders, including members.

*"I want to thank our members for placing their faith in us and supporting us when we most needed it. We remain eternally grateful to them."*



Sadly, the year was also marked by the untimely passing of Professor Rashied Small, whose contribution to SAIPA and to the profession was widely recognised, in South Africa, the rest of Africa and beyond. His influence embraced not just SAIPA but the entire professional community. The outpouring of grief from every person and organisation that he touched was testimony to his life's work. This was also echoed during the memorial ceremony arranged by SAIPA where speaker after speaker gratefully acknowledged his contributions, which spanned decades. The Board acknowledges and is extremely grateful for his many contributions and he will forever be missed.

Looking ahead, the Board will continue to strengthen governance maturity and build further stability among SAIPA's executive by finalising appointment of the CFO. We are also extremely excited with advancing the rollout of AVIA which we believe will be a game changer for our profession.

As I prepare to step down from the Board, I look back and am reminded about the saying "Pressure makes diamonds", an idiom which means that intense stress and hardship can produce immense strength and value - and this is how I see SAIPA. The members of this board were forced to endure so much pain and trauma, all because we chose not to look the other way. Through it all we stood as one and I can proudly say that the struggles and setbacks just made us even more resilient. As a member-focused organisation, SAIPA can stand tall and proud, not just in our country, but in Africa and around the world.

I want to acknowledge with deep gratitude and humility my fellow directors who worked tirelessly to turn the Institute around. Their support and belief in what we were doing to course correct a great institution made the difficult journey bearable for all of us and for this I will always be truly grateful. A chairman is only as good as his or her fellow directors and I can say without doubt that the strength of my board carried me through the difficult times, and I express my heartfelt gratitude to each one of them. It is true that the rainbow comes after a storm and we are now seeing the rainbow in the achievements at SAIPA, many of which are mentioned throughout this report.

To this end I also want to acknowledge the executive, management and staff who worked tirelessly by our side towards these achievements. It is they who made it happen and I want to extend a huge thank-you, from myself and the Board, to each and every one of them.

May I also acknowledge and thank our many stakeholders for their unwavering commitment to the Institute and to the advancement of the profession. Most of all I want to thank our members for placing their faith in us and supporting us when we most needed it. We remain eternally grateful to them.

**Radha Gouri "Prem" Govender**
Chairperson of the Board - SAIPA

*"I look back and am reminded about the saying 'Pressure makes diamonds', an idiom which means that intense stress and hardship can produce immense strength and value and this is how I see SAIPA. "*




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# 01 ABOUT THIS REPORT

## 1.1. Scope and Reporting Boundaries

This Annual Integrated Report (AIR) sets out how SAIPA delivered on its mandate for the period 1 January to 31 December 2025. It records the programmes, events, opportunities and initiatives through which the Institute served its members, strengthened the profession, supported accountancy professionals and engaged its stakeholders during the year.

The report explains how SAIPA delivered its mandate, demonstrating continuous improvement in governance, organisational effectiveness, and impact, while maintaining responsible stewardship of the Institute's resources. The purpose of the report is not only to account for organisational performance, but also to demonstrate how SAIPA created value.

For members, this means showing how the Institute supported professional relevance, ethical standards, learning opportunities, engagement platforms and the credibility of the designation. For stakeholders, it means showing how SAIPA contributed to a stronger and more accessible profession, while maintaining accountability and responsible stewardship.

The report presents SAIPA's activities, performance and progress for the year in a way that reflects the value created for members, stakeholders and the long-term strength of the Institute.

### Reporting Scope

The reporting entity for this report is SAIPA, a Professional Accountancy Organisation operating primarily in South Africa.

The scope of the report covers the full range of organisational activities undertaken during the reporting period, including:

- governance oversight exercised by the Board and its committees
- strategic leadership and organisational management
- professional education, training and designation pathways
- membership services and Continuous Professional Development (CPD)
- stakeholder engagement and strategic partnerships
- operational performance, outcomes and organisational capability
- financial performance and financial position

This report provides a balanced, transparent and accessible account of how SAIPA governed its activities, supported its members and progressed its strategic priorities during the year. It is intended to show not only where the Institute focused its efforts, but how those efforts contributed to member value, professional confidence and institutional credibility.

The AIR covers all SAIPA operations, including those of the African Virtual Institute of Accountancy (AVIA), a wholly owned subsidiary of the Institute. It also includes SAIPA's participation in local, regional and international engagements, which contribute to the advancement of the accountancy profession across the continent.

The scope of reporting in 2025 remains consistent with the previous reporting period to ensure continuity and comparability.

## 1.2. Reporting Frameworks and Standards

As a professional body and NPO, registered under the Non-profit Organisations Act of South Africa, SAIPA maintains a strong commitment to sound governance, practices, ethical conduct and institutional accountability.

The report is aligned to the International Integrated Reporting Framework (<IR> Framework), which promotes integrated thinking and communication on how organisations create value over time through the effective management of resources and relationships.

SAIPA also applies the principles and recommended practices of the King IV™ Report on Corporate Governance for South Africa (2016). King IV informs the organisation's approach to ethical leadership, governance structures, oversight and accountability.

Financial information presented in this report is derived from SAIPA's annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards (IFRS) and independently audited.

## 1.3. Assurance and Responsibility Statement

### Board Responsibility

The Board of Directors of SAIPA acknowledges its responsibility for the integrity of this AIR and for ensuring that the information presented provides a balanced and transparent account of the Institute's governance, strategy, performance and financial position for the year ended 31 December 2025.

The preparation of this report has been guided by the principles of the <IR> Framework and reflects the collective input of SAIPA's leadership and management. The report has been prepared in accordance with the reporting scope and frameworks outlined in this Section 1.2.

### Forward-Looking Statements

This report includes forward-looking statements regarding SAIPA's future performance and priorities. These are based on current assumptions and strategic planning and are subject to change due to shifts in the operating environment, stakeholder needs, regulatory landscape, and other factors beyond SAIPA's control.

### Audit and Assurance Oversight

The Board is supported in fulfilling its oversight responsibilities by the Audit Committee, which oversees financial reporting processes, monitors internal control systems and reviews the effectiveness of governance and compliance practices. The Committee also provides oversight of the integrity of SAIPA's financial reporting and monitors the implementation of internal and external assurance processes.

SAIPA's annual financial statements for the year ended 31 December 2025 have been prepared in accordance with IFRS and have been independently audited by external auditors. The independent auditor's report is included in the Financial Performance section, starting on page 80 of the 2025 AIR.

The Board is satisfied that this report presents a fair and balanced reflection of SAIPA's activities and performance for the year and has approved the report for publication.

The AIR can be found online at http://www.saipa.co.za

## 1.4. Six Capitals Considered

Consistent with the <IR> Framework, SAIPA assesses its performance and long-term sustainability through the six capitals, which represent the key resources and relationships that underpin value creation. This approach provides an integrated view of performance, reflecting not only financial strength, but also the quality of its people, systems, partnerships and broader contribution to the accountancy profession.

The figure below presents the six capitals along with their key achievements in 2025. Together, these developments demonstrate SAIPA's commitment to operating as a resilient professional body that supports its members and contributes to South Africa's economic and professional landscape.

### Financial

Resources generated through membership fees, certifications, professional education programmes, publications, and partnerships that support SAIPA's operations.

**How we created value in 2025**

- Membership growth
- Revenue from events and partnerships
- Capital investments for future sustainability

### Intellectual Capital

The institutional knowledge, professional standards, systems, digital platforms, and brand reputation that enable SAIPA's professional services and organisational performance.

**How we created value in 2025**

- AVIA programmes
- New CPD programmes
- Technical guidance
- ESG exchange implementation

### Human Capital

The expertise, skills, and experience of SAIPA's leadership, employees, and contributors that support the Institute's mandate and operations.

**How we created value in 2025**

- Executive and Board appointments
- Employee training
- Employee wellness - Balance framework

### Manufactured Capital

The physical and technological infrastructure that enables SAIPA's operations, including facilities and digital systems.

**How we created value in 2025**

- Digital systems - LMS and MMS
- Head office in Midrand
- SAIPA Districts

### Social and Relationship Capital

The relationships maintained with members, regulators, professional bodies, educational institutions and other stakeholders across the professional ecosystem.

**How we created value in 2025**

- Partnership development
- Events and competitions - NAMO, Mastery Circle Awards, Accounting iNdaba
- Influence on the profession

### Natural Capital

SAIPA's contribution to sustainable practices through its organisational activities and the influence it exerts through the accountancy profession.

**How we created value in 2025**

- Digital service delivery
- Minimal environmental impact
- Scholarship

# HIGHLIGHTS FOR 2025

*In 2025, SAIPA recorded numerous highlights, from flagship events to professional development programmes and youth competitions, while also creating new opportunities for emerging accountants. These highlights reflect SAIPA's growing presence, relevance and contribution across the professional landscape.*

## The 2025 Accounting iNdaba

The 2025 National Accounting iNdaba took place in Sandton on the 18th and 19th of March, attracting over 500 attendees - in-person and online.

The iNdaba serves as SAIPA's flagship platform, bringing together SAIPA members and industry stakeholders to share insights, strengthen professional collaboration, discuss emerging trends, and engage on the issues shaping the future of the profession. Its scale, visibility and quality reinforced SAIPA's convening power and its continued relevance as a platform for professional dialogue, recognition and leadership.

## SAIPA's Mastery Circle Awards

Held as part of the National Accounting iNdaba, the inaugural Mastery Circle Awards continued to recognise excellence within the accountancy profession. The 2025 awards acknowledged individuals and businesses that demonstrated consistent performance, ethical conduct and meaningful contribution in practice.

The Mastery Circle Awards also strengthened emotional connection to the SAIPA brand by celebrating achievement, visibility and professional pride across the accounting community.






## Project Achiever Results

SAIPA continued to support future accountancy professionals through the Project Achiever Programme. In 2025, training and assessment was delivered to 457 candidates across two cohorts, up from 430 candidates in 2024.

The programme supports professionals as they prepare to write the SAIPA Professional Evaluation (PE) Exam. This year, it continued to enable diversity in the profession, with many trainees successfully transitioning into SAIPA membership. This remains one of SAIPA's most important profession-building interventions.

## Expanding the National Accounting and Mathematics Olympiad (NAMO)

SAIPA reprised its role as a key driver of the National Accounting and Mathematics Olympiad (NAMO), one of South Africa's leading academic competitions for high-school students.

In 2025, the initiative exceeded expectations and reinforced SAIPA's long-term investment in the profession. Under SAIPA's leadership, NAMO was expanded to reach more schools, increase participation, and strengthen the focus on both accounting and mathematics. This expansion reflects SAIPA's commitment to widening access and investing in the future pipeline of the profession.

## Launch of the Technology in Practice Digital Magazine

In 2025, SAIPA launched the Technology in Practice digital magazine to better engage and inform members. This formed part of SAIPA's broader effort to remain responsive, useful and practically relevant to members navigating a changing professional environment.

The first two issues provided insights, expert opinions, and practical guidance on navigating the intersection of accounting and technology, featuring insights from leaders within SAIPA and industry. The publication supports SAIPA's commitment to keeping members informed and professionally relevant.




## Delivery of Member Brochures

SAIPA introduced a quarterly brochure in 2025 to keep members informed about its programmes, events, and initiatives. The digital brochure provides information on membership categories, benefits, services, events and professional pathways, supporting both recruitment and retention efforts.



## Young Professionals Networking

SAIPA continued to enhance its visibility and sustainability through engagement with Young Professionals. In 2025, these efforts included a networking event held in Durban in collaboration with Standard Bank. The event focused on building awareness about the Institute and its benefits, while also sharing emerging trends in finance and accountancy.

## Complimentary Membership

For the second consecutive year, SAIPA provided a 12-month complimentary membership to successful Professional Evaluation (PE) Candidates. This programme removes a financial barrier to membership at a critical time in an accountant's career. In 2024 and 2025, complimentary membership was extended to 800 candidates.

## Women in Accountancy Forum

The SAIPA Women in Accountancy Forum was established in 2025 and is expected to gain momentum over the coming year. The Forum will support mentorship, networking, education and social outreach - targeting women and encouraging stronger representation and progression across the accountancy profession.





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# 02 ORGANISATIONAL OVERVIEW

## 2.1. Who We Are

Established in 1982, SAIPA is one of the largest and most established bodies for Professional Accountants in South Africa. The Institute is acknowledged by the South African Revenue Service (SARS) as a Recognised Controlling Body for tax professionals under Section 240A of the Tax Administration Act (No. 28 of 2011) and is registered with the South African Qualifications Authority (SAQA).

SAIPA serves a diverse community of accountancy professionals across practice, commerce, industry, academia, and the public sector. At the close of 2025, the Institute represented 14,162 members and affiliates, compared to 13,701 in 2024. These members include Professional Accountants (SA), Professional Accounting Technicians (SA), Professional Tax Technicians (SA), Professional Tax Specialists (SA), Professional Tax Practitioners (SA), Professional Business Advisors (SA), Business Advisor Technicians (SA), and SAIPA-certified Independent Reviewers.

As a professional body, SAIPA supports the recognition and advancement of accountants through professional designations, education and training pathways, ethical standards and professional guidance. The Institute has established Memorandums of Understanding with global Professional Accountancy Organisations (PAOs) and actively participate in The Edinburgh Group. Our staff and members also collaborate with government, regulators, industry bodies, and academia to influence legislation, regulations, and standards guiding the accountancy profession.

### Professional Role and Mandate

SAIPA contributes to the credibility and effectiveness of the accountancy profession by supporting competent and ethical accountancy professionals. It does so not only through standards and regulation, but through visible engagement, professional development, partnership-building and practical support across the member journey.

The Institute is responsible for setting and upholding professional standards for its members, promoting ethical conduct and integrity, developing skills and building professional networks. This means helping members maintain professional credibility, remain relevant and continue growing in a demanding and evolving environment.

### Professional Ecosystem and Member Development

Central to SAIPA's mandate is the development of an ecosystem that supports entry and progression through recognised designation pathways and Continuous Professional Development (CPD) throughout a member's career. This ecosystem aims to equip accountancy professionals with the technical expertise and ethical foundation required to respond to evolving business and regulatory expectations.

### Strategic Direction

SAIPA's strategy focuses on enhancing the relevance and accessibility of the accountancy profession while supporting the long-term development of its members. It emphasises enhancing member value, strengthening governance and ethical oversight, supporting digital transformation and expanding opportunities for professional learning and development, supporting the continuous development of a relevant and impactful accountancy profession in South Africa.

The current strategic cycle (2024-2027) prioritises the development of professional designations, the expansion of learning opportunities through digital platforms such as the AVIA platform, and the strengthening of partnerships that support professional collaboration and knowledge exchange.

### Stakeholder and Professional Engagement

SAIPA maintains an active presence within the regional and international professional community through engagement with organisations such as the Pan African Federation of Accountants (PAFA), the International Federation of Accountants (IFAC) and other professional bodies and regulatory stakeholders. These relationships support the continued advancement of the accountancy profession across the African continent.

In fulfilling this role, SAIPA operates both as a membership organisation and as a professional institution committed to improving the credibility, accessibility and long-term sustainability of the accountancy profession. This dual role is especially important in a context where members increasingly expect both strong professional standing and practical value from their Institute.

## 2.2. Vision, Mission and Values

SAIPA's vision, mission and values define the purpose and the principles that guide its activities. Together, they provide the foundation for the Institute's strategy and institutional culture.

This member-centred approach remained a defining feature of 2025. Across communication, engagement platforms, technical updates and learning initiatives, SAIPA continued to position members at the heart of its strategic roadmap, with a focus on helping them remain relevant, informed and equipped in a changing professional environment.

### Vision

*Be the Professional Accountancy Organisation of Choice.*

This vision reflects SAIPA's aspiration to position itself as a trusted professional body that supports the development of relevant, capable and ethical accountancy professionals, who in turn support organisations, institutions and economic development for South Africa and the continent.

### Mission

SAIPA's mission is to deliver innovative products that put our members at the forefront of the profession and at the centre of our institution. We uphold strong governance while driving progress through strategic partnerships and the smart use of technology to advance the accountancy profession.

### Values

SAIPA's values guide how the Institute fulfils its mandate and interacts with members, stakeholders and the broader profession.

**Professionalism**
Upholding the highest standards of professional conduct while supporting a resilient profession that adapts to a changing environment.

**Integrity**
Acting with honesty, transparency and accountability to maintain ethical behaviour and earn the trust of members and stakeholders.

**Excellence**
Delivering our mission to the highest standards while continuously pursuing informed, effective and innovative solutions.

**Innovation**
Encouraging creative thinking, new ideas and technological advancement to drive progress within the profession.

**Transparency**
Maintaining open communication and clear processes so that stakeholders can trust our actions and decisions.

**Agility**
Remaining adaptable and responsive to change to meet the evolving needs of the profession and its stakeholders.

## 2.3. Our Stakeholders

SAIPA engages with a broad range of stakeholders to understand their needs, respond to key concerns and ensure that the Institute's strategy and activities remain relevant and impactful. The table below summarises SAIPA's key stakeholder groups, how they are engaged, their key areas of interest and how SAIPA responded during the reporting period.

| Stakeholder Group | How They Are Engaged | Areas of Interest | Value Created in 2025 |
|---|---|---|---|
| **Members** | AGM, district meetings, member surveys, events, CPD, newsletters, Technology in Practice magazine | Professional relevance, CPD relevance and quality, responsiveness, communication, membership value | Enhanced CPD programmes, improved communication channels, strengthened member engagement platforms |
| **Potential members (future professionals and learners)** | Training programmes, Project Achiever, Work Integrated Learning (WIL), NAMO, University partnerships | Access to the profession, career pathways, affordability | Expanded AVIA platform, scholarships, structured training pathways, complimentary 1-year membership |
| **Employers, industry and the public sector** | Industry engagement, events, partnerships, professional forums | Skills relevance, workplace readiness, professional standards | Strengthened competency frameworks, practical training programmes, updated professional guidance |
| **Regulators and professional bodies** | Formal submissions, working groups, forums (e.g. SARS, PAFA, IFAC) | Compliance, standards alignment, governance, professional credibility | Strengthened governance frameworks, alignment with standards, participation in regulatory forums |
| **Academic institutions** | Partnerships, programme collaboration, WIL initiatives | Curriculum alignment, student readiness, professional pathways | Strengthened collaboration, aligned training programmes, expanded WIL and development initiatives |
| **Employees** | Staff surveys, performance management, internal communication | Culture, leadership, career development, organisational stability | EVP initiatives, leadership appointments, culture interventions, training and development |
| **Partners and sponsors** | Partnerships, joint initiatives, sponsorships, events | Collaboration effectiveness, visibility, impact | Strengthened partnerships, co-branded initiatives, expanded collaboration platforms |
| **Society / the public** | Outreach programmes, Corporate Social Responsibility (CSR), public engagement | Ethical conduct, access to opportunity, trust in the profession, investment in education | Ethics frameworks, pipeline development, more accessible NAMO, scholarships, CSR initiatives |

## 2.4. How We Create Value

SAIPA creates value for its members, stakeholders and the broader economy by developing competent, ethical professionals and strengthening confidence in the accountancy profession. Value creation is enabled by strong governance, digital capability, capable leadership, and strategic partnerships, ensuring continued relevance in a continuously changing environment.

### 2.4.1. Key Areas of Value Creation

This section outlines how SAIPA creates sustainable value for its members, the accountancy profession and society. These activities are then detailed throughout the Report and, where appropriate, are linked to the 6 Capitals framework detailed above.

#### Professional Pathways, Recognition and Designations

SAIPA delivers value through recognised professional pathways that allow for entry, progression and specialisation within the profession. By developing designations and expanding access through Work Integrated Learning (WIL), Continuous Professional Development (CPD) and the Project Achiever programme, the Institute responds to evolving qualification requirements. Aligned with the National Qualifications Framework, these pathways reinforce SAIPA's credibility and the trust placed in its members.

#### Education and Continuous Professional Development (CPD)

SAIPA delivers value through structured education, training and CPD that keep professionals relevant in a changing environment. The AVIA platform enhances this by offering flexible, digital and stackable learning opportunities. Together, these initiatives broaden access to professional development and support alternative routes into the profession.

#### Member Engagement and Professional Community

SAIPA maintains active engagement with its membership through professional networks, district structures, knowledge-sharing platforms and events. Leadership places particular emphasis on making member value more tangible through stronger communication and better alignment between member needs and institutional priorities. These relationships strengthen SAIPA's credibility, expand its influence and help ensure that the Institute remains represented in the wider conversations shaping the profession.

#### Digital Enablement and Professional Standards

SAIPA supports high professional standards through technical guidance, ethical frameworks and continuous learning. Digital platforms strengthen this by improving access to services, education and professional networks. This integrated approach enables members to stay relevant and effective in a fast-changing environment.

#### Stakeholder Collaboration and Influence

SAIPA creates value through strong collaboration with regulators, professional bodies, education institutions and other stakeholders across the accounting ecosystem. These relationships support alignment with standards, advancement of the profession and opportunities for collaboration in learning, policy and professional development, while strengthening SAIPA's influence in South Africa and on the continent.

#### Social Impact and Future Profession Pipeline

SAIPA creates value beyond its current membership by advancing inclusivity and broadening access to the accountancy profession. Through initiatives such as NAMO, scholarships and learner outreach, the Institute invests directly in the long-term relevance, diversity and sustainability of the profession.

### 2.4.2. Value Creation Framework

The value creation framework shows how SAIPA converts its resources and capabilities into measurable value for members, stakeholders and the broader economy. It links SAIPA's professional standing, partnerships, systems and governance to the outcomes it delivers. During the reporting period, the framework was strengthened through a continued focus on member value, governance maturity and organisational capability.

The framework below illustrates how these elements work together to deliver value over time.

| Inputs and Resources | Strategic Activities | Outcomes and Value Created |
|---|---|---|
| **Professional standing, designations and member base** | Strengthening professional pathways and supporting ethical membership management | Enhanced professional recognition, stronger member value and sustained trust in the profession and SAIPA's role as a professional body |
| **Member insight and stakeholder relationships** | Member engagement, surveys, district and stakeholder platforms, partnerships with regulators, professional bodies and education institutions | Improved responsiveness to member needs, stronger collaboration and increased relevance in the professional ecosystem |
| **Education and learning capability** | Development of professional learning pathways, AVIA programmes, micro-credentials and structured development opportunities | Expanded access to learning, stronger professional competence, recognition of learning and capacity, and broader entry routes into the profession |
| **Digital platforms and systems** | Investment in learning systems, member platforms and technology-enabled service delivery | Improved accessibility of services, greater responsiveness to member needs, and improved operational efficiency |
| **Governance, ethics and oversight structures** | Governance reform, risk management, compliance oversight, professional conduct and ethical accountability mechanisms | Improved institutional credibility and stronger accountability to members and the public |
| **Leadership, staff capability and organisational infrastructure** | Strategic planning, organisational development, filling of key roles, succession planning and operational strengthening | Enhanced capacity to execute on the strategy and deliver value to members |
| **Social investment and profession-building initiatives** | Access to better education and training through scholarships, competitions, student mentorship, and networking opportunities | Broader social impact, and a stronger and more diverse pipeline of accountancy professionals |

## 2.5. Operating Model

The operating model shows how SAIPA delivers its strategy through programmes and services that benefit members and the profession. It brings together core professional activities, enabled by digital capability and governance, to support development of the accountancy profession.

### *Core Professional Activities*

SAIPA delivers its mandate through the following core activities:




### *Digital Enablement and Modernisation*

Technology is a core enabler of SAIPA's operating model. The Institute continues to invest in digital capabilities that enhance learning delivery, member engagement and operational efficiency.

**Key digital platforms supporting these capabilities include:**

- the AVIA digital learning platform – launched in 2025
- the Member Management System (MMS)

These platforms aim to expand access to professional learning opportunities and enable the Institute to better support and respond to member needs.

### *Governance and Organisational Enablement*

SAIPA's operating model is reinforced by strong governance and clear organisational processes that enable effective oversight and responsible allocation of resources. Governance structures and policies ensure alignment with the Institute's strategy and mandate, while clear accountability supports consistent and effective execution, even during leadership transitions.

These organisational capabilities advance institutional stability and enable SAIPA to sustain its role in supporting members, strengthening the profession and expanding access to professional opportunity.

## 2.6. Organisational Structure

SAIPA's organisational structure is designed to enable effective leadership, clear accountability and the delivery of services to members and stakeholders.

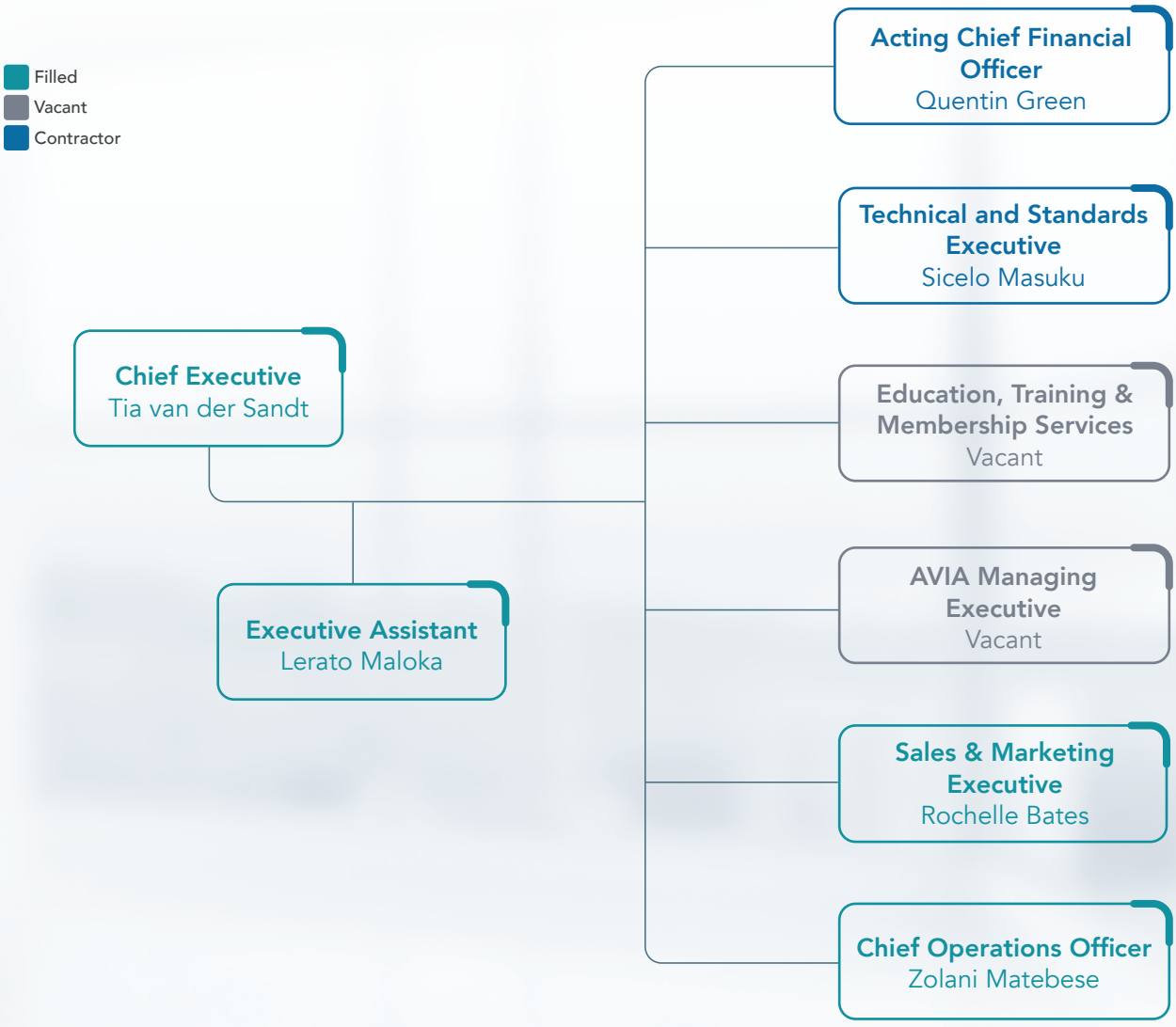
The Institute operates under the Office of the Chief Executive (CE), which provides strategic leadership and oversight across the organisation's core functional areas. The executive team translates strategy into operational activities, with each portfolio responsible for its own functional area while working collaboratively to support integrated service delivery.

The executive structure is responsible for the following portfolios:

- Operations
- Sales and Marketing
- Finance
- Education, Training and Membership (ETM) Services
- Technical and Standards
- African Virtual Institute of Accountancy (AVIA)

The structure presented below illustrates the Office of the CE and the framework through which SAIPA manages its operations and delivers services to members and the broader profession. This structure was current as of 31 December 2025.

## OFFICE OF THE CHIEF EXECUTIVE






# 03 STRATEGIC DIRECTION AND VALUE CREATION

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# 03 STRATEGIC DIRECTION AND VALUE CREATION

## 3.1. Strategic Context

The accountancy profession is being reshaped by technological change, regulatory complexity and the rising expectations of professional accountants, across both public and private-sector organisations.

### Key Developments Influencing the Profession

A number of structural developments are reshaping the operating environment for accountancy professionals, including:

- increased adoption of digital technologies, including AI and automation
- greater demand for strategic and advisory services
- rising expectations for governance and ethical leadership
- evolving regulatory and professional standards
- increased focus on sustainability and integrated reporting
- growing importance of cybersecurity and data governance

These shifts are repositioning accountants from compliance roles to strategic and advisory partners. SAIPA's response focuses on strengthening governance, expanding professional pathways, advancing digital capability and maintaining member relevance.

## 3.2. Strategic Opportunities

In response to these developments, SAIPA has established a medium-term strategy for the (2024-2027) period, designed to strengthen its role as a leading Professional Accountancy Organisation. This strategy is intended, not only to respond to change, but to help members and the profession navigate it with greater confidence, relevance and support.

### *Key Opportunities in 2025*

#### Expanding professional learning pathways

SAIPA expanded digital learning and credential programmes through the AVIA platform and expanded professional designations, broadening access to professional development and responding to demand for flexible, technology-enabled education.

#### Responding to a changing profession

The Institute updated professional guidance and competency frameworks to position members for an environment shaped by AI and technological change.

SAIPA launched the *Technology in Practice* magazine and hosted various member engagements focused on the evolving role of technology in the accountancy profession.

#### Strengthening member engagement

Enhanced member experience through investment in digital platforms and service improvements, improving responsiveness and the day-to-day member experience. This was reinforced by sustained communication, district activity, engagement platforms and events such as the Accounting iNdaba that helped keep SAIPA connected to members throughout the year.

#### Pan-African and international recognition

Strengthened the global relevance of SAIPA's designations through engagement with international and Pan-African professional bodies, supporting alignment with international standards and qualifications, and enabling cross-border opportunities for members.

#### Institutional credibility and leadership

Institutional reforms have strengthened credibility with regulators, employers and the public, supporting the long-term value of SAIPA's designations. This credibility was further reinforced by flagship events, stakeholder platforms, media presence and initiatives designed to strengthen the professional pipeline.

#### Transformation as a strategic differentiator

Advanced inclusivity and transformation, through the expansion of Project Achiever, NAMO and professional pathways, reinforcing SAIPA's position as the professional body of choice for a new generation of accountancy professionals.

### *From SAIPA House to Lighthouse: A Shift in Posture*

For most of its history, SAIPA has worked from SAIPA House - both a physical address in Midrand and a way of seeing itself. That way of seeing was, by necessity, inward facing and included the careful work of building the controls, processes, policies and governance that any credible Recognised Controlling Body must have in place. That work is not finished, and it remains the foundation on which everything else is built.

But a profession evolves, not because standards exist, but because they are seen, lived and consistently upheld.

The 2025 reporting period marks a deliberate change in how SAIPA understands its role. The Institute is moving from SAIPA House to a lighthouse, from a body that administers the profession to one that guides it with transparency and accountability. A lighthouse does three things a head office cannot. It stays where it is, so that others can take their bearings from it. It faces outward. And it keeps burning whether anyone is watching or not, because its trust is built on doing the same thing, in the same way, every night.

This shift changes how the Institute carries itself.

### *Setting standards by example*

SAIPA's authority on professional ethics, competency and accountability comes not only from the standards it sets for its members, but from the way it governs itself, through its transparency, financial discipline, and the conduct of its leadership.

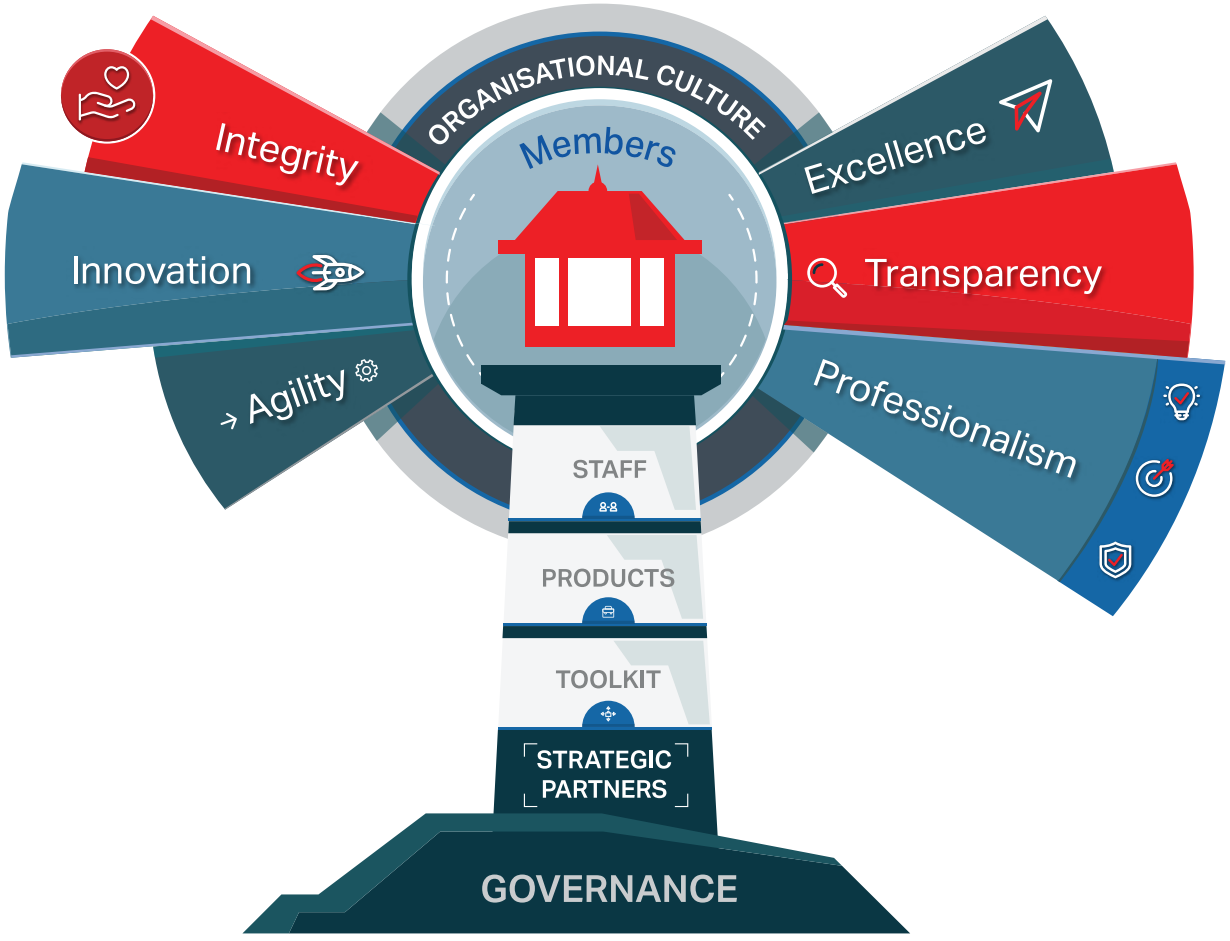
### *Creating value through outward investment*

In 2025, SAIPA made significant investments in AVIA, member platforms, and the professional pipeline, including NAMO, Project Achiever and the SAIPA Scholarship Programme. These investments focused on external impact and long-term value creation, for members, the profession and society, rather than inward institutional comfort.

### *From presence to leadership*

SAIPA's role is not simply to have a seat at the table. Whether in regulatory forums, across Africa through PAFA and IFAC, or in the experience of its members, the goal is to be a clear point of reference for what a professional accountant in South Africa stands for.

The Lighthouse is not a rebrand. It is the posture the Board and management have chosen for the years ahead, and the standard against which the Institute expects to be judged.



### *Strategic Pillars (2024-2027)*

SAIPA's strategy is built around four core pillars – customer centred products, ethical membership management, strategic partnerships and collaborations, and the member toolkit. These pillars, and the activities undertaken to advance them during the 2025 reporting period, are outlined below:

#### *1. Customer-Centred Products*

SAIPA continues to develop professional offerings that respond to the evolving demands of the market and its members. Key activities include:

- developing new professional designations aligned to qualification reforms
- enhancing member engagement and feedback
- expanding learning and professional development opportunities

#### *2. Ethical Membership Management*

SAIPA supports high professional and ethical standards among its members, supported by improved systems for member oversight. Priority initiatives include:

- reinforcing professional conduct and disciplinary processes
- promoting ethical behaviour through engagement and member pledges
- strengthening governance mechanisms that support professional accountability

#### *3. Strategic Partnerships and Collaboration*

SAIPA engages with national and international stakeholders to advance the profession and support recognition of its members. This is achieved by:

- participating in regional and international professional networks
- engaging with regulators and industry stakeholders
- building partnerships to support education and qualification pathways

#### *4. Members Toolkit*

SAIPA develops tools and resources that enable members to deliver professional services in a changing environment. Key initiatives include:

- developing digital learning platforms and micro-credential programmes
- strengthening technical guidance and professional resources
- expanding access to education and professional development

## 3.3. Risk Management

SAIPA operates in a dynamic professional and regulatory environment that presents risks to the Institute's ability to deliver on its strategy and sustain long-term value creation. These risks are overseen by the Board and its committees through the Institute's enterprise risk management processes, supported by a structured risk management framework.

SAIPA continued to advance risk management through the Risk, Governance, Policy, Legislative, Regulatory and Review (RGPR) initiative, which stewards the review, update, alignment and communication of policy documents, frameworks, and other governance documents.

**Key Risks and Mitigations**

The principal risks and associated actions and mitigations taken throughout the reporting period are presented below.

| Strategic Risks | Risk Response / Mitigations |
|---|---|
| **Member Relevance and Designation Credibility -** Failure to maintain the relevance of the Institute to its current and future members, or to uphold the credibility and recognition of its professional designations, may result in membership attrition and erosion of stakeholder confidence. | Member engagement and communication channels have been strengthened, and monitoring of member compliance with professional development and practice requirements has been enhanced. |
| **Transformation -** Failure to transform the Institute into a truly all-inclusive professional body may result in reputational exposure and undermine the Institute's long-term legitimacy and social relevance. | Transformation imperatives have been integrated into the Institute's strategic planning processes. Board composition and organisational culture initiatives are being progressed, with ongoing oversight through governance structures. |
| **Legislated Rationalisation of the Profession -** Regulatory and legislative changes that rationalise or restructure the accountancy profession could reduce the number of recognised professional bodies, posing a risk to the Institute's continued standing and relevance. | The Institute is actively monitoring relevant regulatory and legislative developments and engaging with authoritative bodies to protect its recognised status. Emerging regulatory risks are tracked through established governance and risk oversight mechanisms. |
| **Digital Innovation and Transformation Delivery -** Failure to build an agile, innovation-driven culture and to deliver on key digital transformation commitments may limit the Institute's competitiveness, member service quality and operational effectiveness. | Digital capability-building initiatives are underway, including the development of the Institute's flagship digital learning platform and modernisation of core member-facing systems. Embedding digital-first working practices across operations remains a priority. |
| **Governance and Ethical Standards -** Non-adherence by members to the Institute's professional and ethical standards, or misalignment between Board and Management in governance and strategic direction, poses risk to institutional credibility and effective leadership. | Disciplinary and investigative processes have been maintained and strengthened. Governance reforms have clarified roles and accountability across Board and Management. Key executive appointments have been made to stabilise leadership continuity. |
| **Professional Learning Market Risk -** Insufficient market uptake of new professional development offerings, including flexible and stackable learning products, may result in failure to achieve strategic and financial objectives tied to learning revenue diversification. | Professional development programme design and market positioning have been reviewed, with rollout strategies refined to align with member demand and the evolving qualification landscape. |
| **International Growth and Partnership Risk -** Mutual recognition and international expansion efforts may fail to materialise or may introduce unmanaged obligations that dilute the value and credibility of the Institute's designations in international markets. | International partnership engagements are being monitored through established governance processes. Frameworks are being developed to manage reciprocal obligations and safeguard designation integrity in cross-border arrangements. |

### 3.3.1. Risk Management Framework

SAIPA maintains a structured risk management approach to support strategic delivery and protect its integrity. Risk management is embedded in governance oversight and operational decision-making, enabling the Institute to identify risks, undertake mitigation and build resilience.

**Enterprise Risk Management Approach: Key Milestones**

During the reporting period, SAIPA made meaningful progress in maturing its enterprise risk management capability. The following milestones reflect the key activities undertaken to build a more robust, responsive and governance-aligned risk management function.

**A Risk Management Framework was enhanced and formally approved.**
The Framework aligns risk identification, assessment and response with the Institute's strategic objectives, providing a coherent foundation for enterprise-wide risk governance.

**A Risk Management Strategy was developed and approved.**
The Strategy defines the Institute's risk culture and appetite and establishes how risk management is integrated into leadership decision-making at all levels.

**The Risk Management Policy was reviewed, updated and approved.**
The revised Policy sets clear principles, responsibilities and processes for identifying, monitoring and reporting risk, ensuring consistency across the organisation.

**The Framework and Policy were communicated organisation-wide.**
A structured rollout ensured that all staff and relevant stakeholders understood their roles and responsibilities within the risk management process.

**A central Enterprise Risk Register was established and operationalised.**
The Register provides a consolidated view of the Institute's risk landscape, tracking mitigation actions, control owners and residual risk ratings.

**Key Risk Indicators (KRIs) were defined and embedded into reporting.**
KRIs provide management and oversight committees with early warning signals of shifting risk exposures, enabling proactive rather than reactive responses.

**An Emerging Risk Watchlist was introduced.**
The Watchlist systematically monitors horizon risks - including regulatory, technological and macroeconomic developments - with regular escalation to oversight structures.

**The Risk and Compliance Committee maintained active oversight of the risk portfolio.**
The Committee conducted regular reviews of risk reports and mitigation progress, with material risks escalated timeously to the Board for consideration.

**A structured compliance monitoring system was implemented.**
Legislative and regulatory obligations are tracked through a dedicated system, supported by the Institute's ongoing governance review programme.

**Independent assurance over risk controls was maintained.**
Internal audit, external audit and management reporting collectively provided assurance on the adequacy and effectiveness of the Institute's risk control environment.

**Review of the Risk Management Framework**

The activities above reflect a significant step forward in the maturity of SAIPA's risk management capability. The establishment of a coherent governance structure, clearer delineation of roles across the Board, its committees and management, and the operationalisation of key risk tools collectively position the Institute to identify, monitor and respond to risk more effectively.

### 3.3.2. Risk Maturity Progression

During the reporting period, SAIPA achieved a significant milestone in its risk management journey - advancing from Maturity Level 2 (Established) to Maturity Level 3 (Defined) on the Institute's five-level Risk and Compliance Maturity Model. This progression reflects the tangible outcomes of the governance, framework and capability-building work undertaken during the year.

At Level 3, risk and compliance frameworks are formally defined and consistently operationalised, roles and responsibilities are clearly assigned at leadership level, and structured monitoring and reporting processes are in place. This places SAIPA on a firm foundation for the next phase of its maturity journey, with Level 4 (Embedded) as the target for the period ahead.

**Risk Management Maturity Progression**

| 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|
| **Ad-Hoc/Reactive** | **Established** | **Defined** | **Embedded** | **Advanced, Optimised** |
| Reactive, siloed, no formal frameworks | Basic processes exist; inconsistently applied SAIPA 2024 | Frameworks formally defined & operationalised; roles clearly assigned SAIPA 2025 | Risk embedded in strategy & operations; proactive management | Real-time intelligence; predictive analytics; continuous improvement |

**What the Progression Means Across Key Dimensions**

The table below illustrates how SAIPA's risk management has shifted across the five core dimensions of the maturity model, comparing where the Institute stood at Level 2 against the characteristics now demonstrated at Level 3.

**From Level 2 to Level 3: What Changed at SAIPA**

| Dimension | Level 2 - Established (2024) | Level 3 - Defined (2025) |
|---|---|---|
| **Risk Governance** | Governance structures exist but compliance-driven; roles unclear | Defined governance with clear roles; Risk & Compliance Committee actively monitors |
| **Risk Culture** | Growing awareness but risk management limited to compliance teams | Risk-aware culture developing; training in place; business units integrating risk |
| **Risk Capability** | Basic training introduced; capability dependent on compliance functions | Formal training programmes for key personnel; risk function established |
| **Risk Framework & Practices** | Basic framework exists; not consistently applied; compliance-driven | Well-defined framework aligned to King IV & ISO 31000; risk registers standardised |
| **Organisational Resilience** | Basic continuity planning; response plans largely reactive | Resilience frameworks exist; recovery plans tested; mitigation strategies improving |

**Looking Ahead: Pathway to Level 4**

With the foundations of Level 3 now established, SAIPA's focus for the period ahead will be on embedding risk management into strategic planning and daily operations, introducing real-time risk reporting dashboards, and refining internal controls and assurance mechanisms. These steps are designed to move the Institute progressively toward Level 4 - Embedded - where risk considerations are proactively integrated across all levels of leadership and decision-making.

### 3.3.3. Risk Monitoring

Risk monitoring is conducted through SAIPA's enterprise risk management framework and central risk register, providing a consolidated view of the organisation's risk environment. Risks are categorised across strategic, operational, financial, compliance, technology and environmental dimensions and are subject to periodic review by management and the Board.

During the reporting period, risk ratings were updated, mitigations tracked and additional controls implemented where required. Committee oversight confirmed that risk management processes are operating effectively, with material risks elevated to management and the Board as required.

Risk reporting remains integral to governance and decision-making, strengthening organisational resilience and supporting the effective execution of SAIPA's strategy.

## 3.4. Strategic Outlook

SAIPA's strategic outlook is focused on strengthening the relevance, accessibility and credibility of the accountancy profession while building institutional resilience in a changing professional and regulatory environment. SAIPA will also continue to advance the strategic opportunities presented in Section 3.2. of this Report.

Looking ahead, SAIPA will prioritise the following strategic areas to enhance member value, expand professional pathways and support sustainable growth, in alignment with its medium-term strategy.

### Priority 1 - Deepening member relevance and engagement

SAIPA will continue strengthening its member-centred approach by enhancing engagement, communication and service delivery, informed by member feedback.

Focus areas include:

- strengthening member engagement platforms and feedback mechanisms, through communication materials, events, and support for district engagements
- improving communication and accessibility of member services through enhanced digitisation, staff training and response monitoring
- reinforcing the professional value proposition for SAIPA members

### Priority 2 - Expanding professional learning and development pathways

SAIPA will continue expanding access to professional development through flexible learning models and new professional pathways.

Key priorities include:

- continued rollout of the AVIA digital learning platform
- expansion of micro-credential and stackable learning programmes
- continued development of professional designations aligned with the evolving qualification environment

### Priority 3 - Advancing digital systems and service delivery

SAIPA will continue strengthening its digital capability to improve learning delivery, member support and operational efficiency.

Priority initiatives include:

- continued development and optimisation of the AVIA digital platform
- development of the Member Management System (MMS) to support member services
- strengthening digital infrastructure supporting education and professional engagement

### Priority 4 - Strengthening governance and institutional capability

SAIPA will continue to embed governance reforms to support effective strategy execution and organisational resilience.

Focus areas include:

- operationalising the enterprise risk management framework
- strengthening governance, compliance and policy systems
- enhancing leadership and organisational capability, including further appointments to the executive leadership team and election of a new Board chair.

### Priority 5 - Strengthening the profession and future talent pipeline

SAIPA will continue to support the development of future professionals by expanding access to education and promoting interest in the accountancy profession.

These efforts include:

- advancing the scholarship programme, Project Achievers programme, youth networking opportunities, and other education initiatives.
- engaging with schools and learners through programmes such as NAMO
- strengthening collaboration with academic and professional partners




# 04 OPERATIONS AND PERFORMANCE

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# 04 OPERATIONS AND PERFORMANCE

## 4.1. Report from the Chief Executive

The 2025 reporting period was a year of deliberate transition and investment for the South African Institute of Professional Accountants. The Board approved, and management implemented, a clear stabilisation and reinvestment plan, one designed to address a set of inherited risks, to strengthen the institutional foundation on which we serve our members, and to seed the supplementary revenue streams that will secure SAIPA's long-term financial soundness. The financial outcome for the year reflects the cost of that decision and is presented transparently in the financial statements that follow in this report.

Members will see in our financial statements a material year-on-year movement. I highlight why that movement occurred, why it was the right call to make in this particular year, and what it now positions the Institute to deliver in the years ahead. The Institute closed the year with reserves equivalent to approximately a year of operating expenditure cover, and the planned use of those reserves was absorbed without recourse to external borrowing. PricewaterhouseCoopers Inc. issued an unmodified audit opinion, and the Board signed our statements on a going-concern basis.

### A year of stabilisation and reinvestment and why now

When I assumed the role of permanent Chief Executive during the year, the Board had already approved an aggressive strategy anchored on three commitments: first, stabilise the executive team and embed durable governance; second, address a defined risk register that had built up across earlier periods; and third, broaden SAIPA's revenue base so that the Institute is less reliant on annual membership fees alone. The Board's assessment was that deferring these items would have further increased risk and over time, pressure on member fees.



The decision to act in 2025 was taken in full knowledge that the spend would be reported as a loss in the current year.

The financial movement in the year is, in essence, the visible cost of executing that plan. Almost every line of additional spend can be traced to a specific risk we set out to address or a specific capability we set out to build. The result was budgeted, governed and reviewed throughout the year, and the Institute remains demonstrably solvent and liquid at year-end. We took on a planned short-term cost to remove a longer-term structural one.

### Leadership, governance and oversight

We strengthened the leadership team. A permanent Chief Executive was appointed during the year. A permanent Chief Operating Officer has subsequently taken office. The recruitment of a permanent Chief Financial Officer is at an advanced stage. These permanent appointments are bringing acting and consulting arrangements to an orderly close and will progressively rebase our executive cost structure.

We reset our governance disciplines. The Audit Committee intensified oversight of our internal-audit function and confirmed that the historical issues in that function have been resolved. A combined-assurance model is in place across risk, compliance, internal audit and external audit. The Forum of Chairs was convened to coordinate cross-committee oversight. Key policies - including the revised Travel Policy and the Financial Policies and Procedures - were finalised and approved. The Audit Committee continues to engage management constructively on the conclusion of outstanding matters.

We invested in our culture and our people. A culture diagnostic was completed across the organisation and is now informing targeted action plans on leadership transparency, psychological safety and organisational climate. Member-facing teams and assurance functions were re-equipped with the support, training and tools required for their roles. Action plans are in place and progress will be reported in the 2026 cycle.

### Technology, cybersecurity and resilience

We modernised the technology that underpins how SAIPA serves its members. Critical systems were migrated from on-premise hosting to cloud-based platforms, reducing concentration risk in ageing infrastructure. Cybersecurity controls were strengthened in line with current best practice and the requirements of our cyber-insurance underwriter. Business continuity and disaster recovery planning were embedded so that core operations continue through disruption. These investments are no longer optional in a modern professional body — they are the price of relevance and resilience.

The African Virtual Institute of Accountancy (AVIA), launched during the year, is the most visible expression of this technology pivot. AVIA gives SAIPA a scalable digital learning platform that broadens access to the profession and, equally importantly, is designed to reduce dependency on Member fees. The investment to bring AVIA into being is recognised in this year's accounts; the recurring revenue that it will generate is expected from the next financial period.

### Convening, profession-building and brand

We re-established SAIPA's convening role. The Accounting iNdaba returned at full scale, with strong member engagement and the first meaningful contribution from conference sponsorship as a revenue stream. The National Accounting and Maths Olympiad (NAMO) engagements deepened our reach into schools. The Project Achiever Programme continued to deliver, with a strong candidate pipeline and a meaningful net contribution. The introduction of the SAIPA Scholarship Programme and the Women in Accountancy Forum signalled SAIPA's intent to be more than a member body - to be an active transformation agent in the South African accountancy profession.

Externally, we deepened our footprint in the broader accountancy ecosphere. SAIPA's international engagement continued through the International Federation of Accountants, the Pan-African Federation of Accountants and the Africa Congress of Accountants. We expanded the partnerships through which our members access knowledge, opportunity and influence. Every overseas engagement during the year was board-approved, purpose-led and aligned to our strategic objectives.

We told our story more clearly. Integrated communications, member events, district engagement and a refreshed brand presence delivered measurably wider visibility for SAIPA and its members during the year. Our member survey results, growing membership base, and growing prepayment of next year's annual fees are early indicators that the proposition is resonating.

### Risk position at year-end

The investments made during the year materially reduced our exposure across the risks that the Board had prioritised:

- Leadership and succession risk has shifted from a position of prolonged acting arrangements to one of durable, permanent appointments.
- Technology, cybersecurity and platform risk has shifted from ageing on-premise systems to a modern, cloud-based estate with stronger controls and clearer accountability.
- Internal-audit and combined-assurance risk has shifted from historical findings to a functioning combined-assurance model with strengthened oversight.
- Accreditation and standards integrity risk is being managed through a submission for an expanded designation pathway based on the new and improved single qualification by QCTO and the launch of AVIA.
- Brand and relevance risk has been addressed through visible convening, member engagement and modernisation of the member proposition.

### Looking forward

**A more sustainable revenue base -** The Institute has historically depended heavily on annual membership fees. The investments made during 2025 establish the platforms that will allow SAIPA to grow education, accreditation, certification, conference, sponsorship and digital-platform revenues alongside member fees. This diversification is the most important protection of member affordability over the medium term — it lets SAIPA grow without pricing pressure on the individual member.

**A scalable digital and learning capability -** AVIA, combined with our modernised systems, gives SAIPA the platform on which to deliver content, certification and member services at a scale that traditional in-person delivery cannot match. This will translate, over time, into broader continuing professional development reach, new accreditation revenue streams and deeper engagement with under-served regions and demographics.

**A more resilient organisation -** With a permanent executive team in place, a refreshed governance and assurance framework, modernised systems and embedded business-continuity arrangements, SAIPA is materially better positioned to weather the operational and external shocks that the years ahead will bring.

**A stronger contribution to the accountancy profession -** SAIPA's investment in the iNdaba, the Scholarship Programme, the Women in Accountancy Forum, AVIA, NAMO and our international engagements reaffirms our role as a builder of the profession, not only its safeguard. Members will see this expressed through more opportunities to learn, to network, to lead and to contribute.

**A clearer financial trajectory -** With the structural investments and the supplementary revenue streams projected, the Board has approved a path to future resilience, while keeping reserves well within prudent policy bounds throughout. Members can expect the level of investment recognised in this year's accounts to moderate as we move forward, and the contribution from new revenue streams to begin to compound.

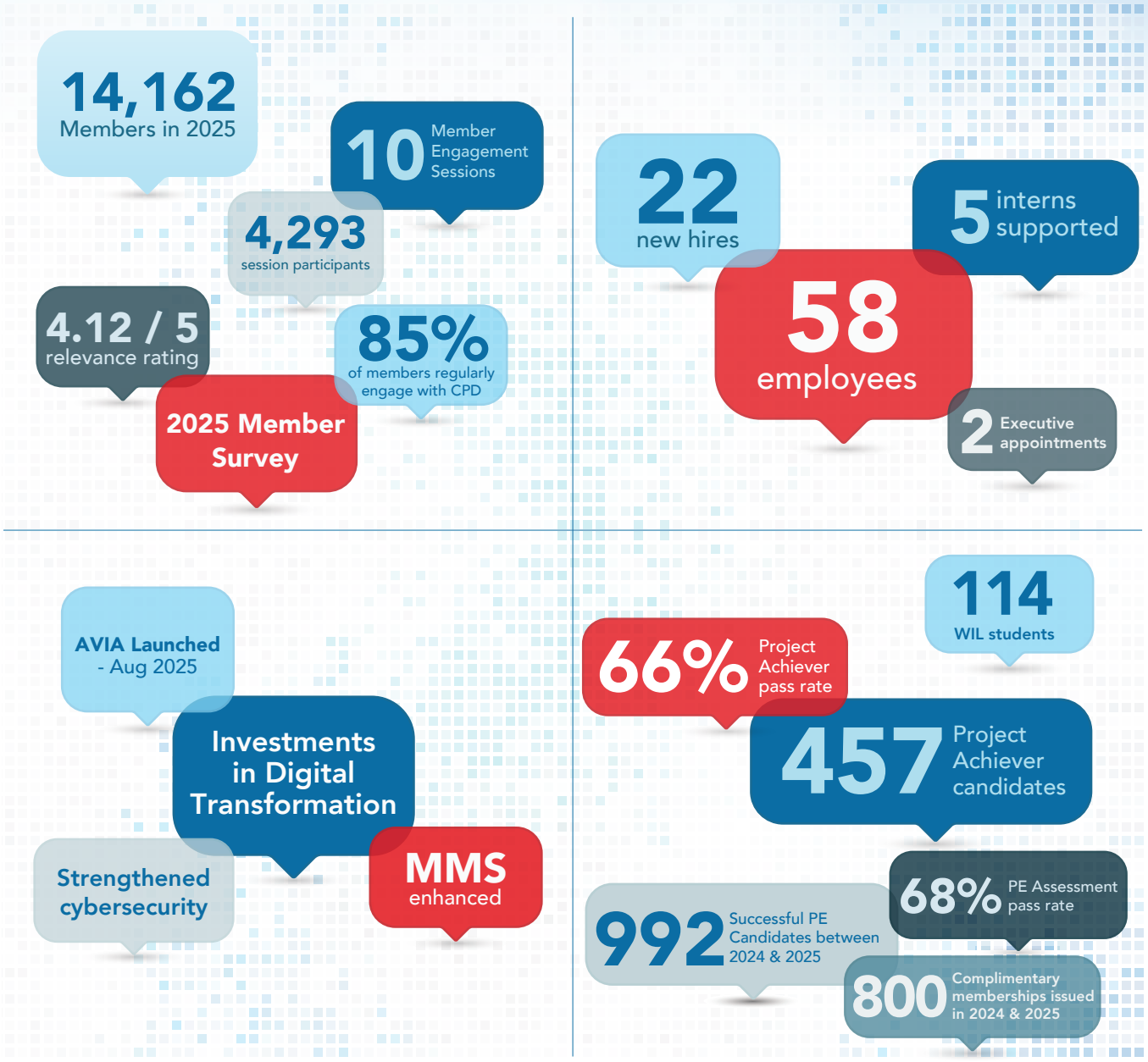
### Acknowledgements

The progress achieved during the year reflects the collective effort of the Board, management and staff, and the patience and engagement of our members. I would like to thank everyone who contributed to SAIPA's work and ongoing development. I would, in particular, like to acknowledge the late Professor Rashied Small, whose contribution to the profession remains immeasurable. We carry his vision into the next chapter of the Institute's journey.

In 2025 we made the necessary moves. In the years that follow we will deliver the returns.

**Tia van der Sandt**
Chief Executive - SAIPA

*"SAIPA invested in 2025 so that the profession and the Institute that serves it, is stronger, safer and more financially sustainable in the years that follow."*




## 4.2. Operational Overview

In 2025, SAIPA strengthened its operational performance through focused improvements in member support, organisational capability and system modernisation. Efforts during the year centred on enhancing service delivery, building leadership capacity and supporting the long-term sustainability of the profession. These improvements are important because they strengthen the Institute's ability to serve members more effectively and consistently.

### Organisational Resilience

Organisational resilience was strengthened through an improved organisational structure, enhanced risk management and the development of Business Continuity and Disaster Recovery plans, ensuring continuity of critical operations during disruption. In 2025, this continuity was important in supporting both internal stability and external confidence.

### Leadership and Human Resources

SAIPA made progress in strengthening its leadership capacity during the year. The role of Chief Executive (CE) was filled in 2025, an appointment was made for the role of Chief Operating Officer (COO) on 8 January 2026, and recruitment for the Chief Financial Officer (CFO) role was advanced. These appointments were key to value creation through the strengthening of human capital.

### Culture and Capability

SAIPA conducted a culture diagnostic to assess employee experience and identify opportunities to strengthen leadership and organisational culture. Findings confirmed strong alignment with SAIPA's mission, alongside opportunities to enhance leadership transparency, psychological safety, and organisational alignment. These insights are informing targeted initiatives to build a healthy, inclusive, and productive workplace, while further strengthening SAIPA's human capital.

## 4.3. Focus Areas in 2025

### 4.3.1. Membership and Professional Community

SAIPA's membership is central to how the Institute advances the accountancy profession and fulfils its public-interest mandate. Through its professional framework, SAIPA supports members across their full professional lifecycle - from trainee development and designation pathways to continuous professional development and ethical oversight. Member centricity was supported by sustained communication, regular engagement platforms and increased visibility across member-facing touchpoints.

In 2025, the Institute strengthened its professional community through membership growth, a stronger trainee pipeline and continued investment in professional development. Member engagement also improved through more effective communication, knowledge-sharing platforms, events and structured feedback mechanisms. Together, these efforts helped strengthen SAIPA's social and relationship capital, by making SAIPA's member value more visible, accessible and relevant.

### Membership Overview and Growth

SAIPA's membership base continued to grow during the reporting period, reflecting the ongoing relevance of its designations and member value proposition, while also growing the Institute's revenue and financial capital.

As at 31 December 2025, total membership reached 14,162 up from 13,701 in 2024. This growth reflects continued confidence in SAIPA's professional value proposition and the relevance of its designation pathways.

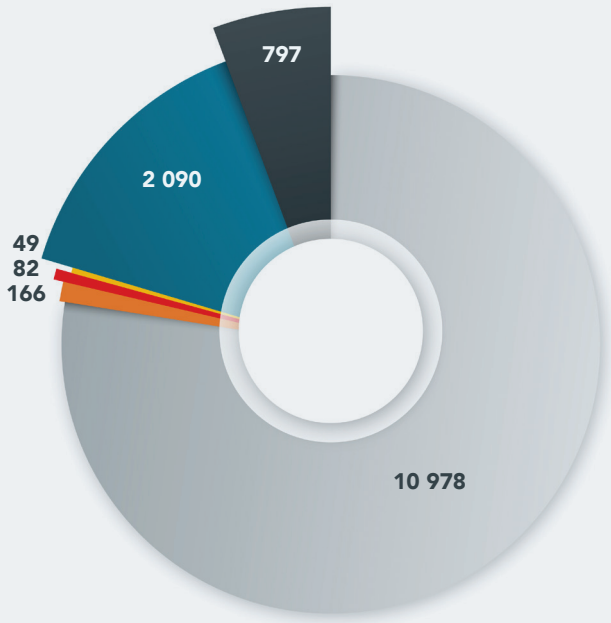
According to the 2025 SAIPA Membership Survey, over half (50.4%) of members serve provincial or regional markets, 35.8% serve national markets, and 13.2% work for multi- or international organisations. Members operate across a range of sectors, including private practice, corporate finance, advisory services and the public sector, serving the accountancy profession and the broader economy.

The Professional Accountant (SA) designation remains the Institute's largest membership category and forms the core of its member base. At the end of the financial year, 77.5% (10,978) of SAIPA's members fell into the Professional Accountant (SA) category.

In 2025, SAIPA saw significant year-on-year growth in the number of Professional Accountant (SA) members (+83), Trainee members (+255) and membership by Accredited Training Centres (+139). The Institute also recorded 88 registered professional practices in the reporting period.

These gains underscore the positive impact of SAIPA's professional pipeline on membership and the accountancy profession.

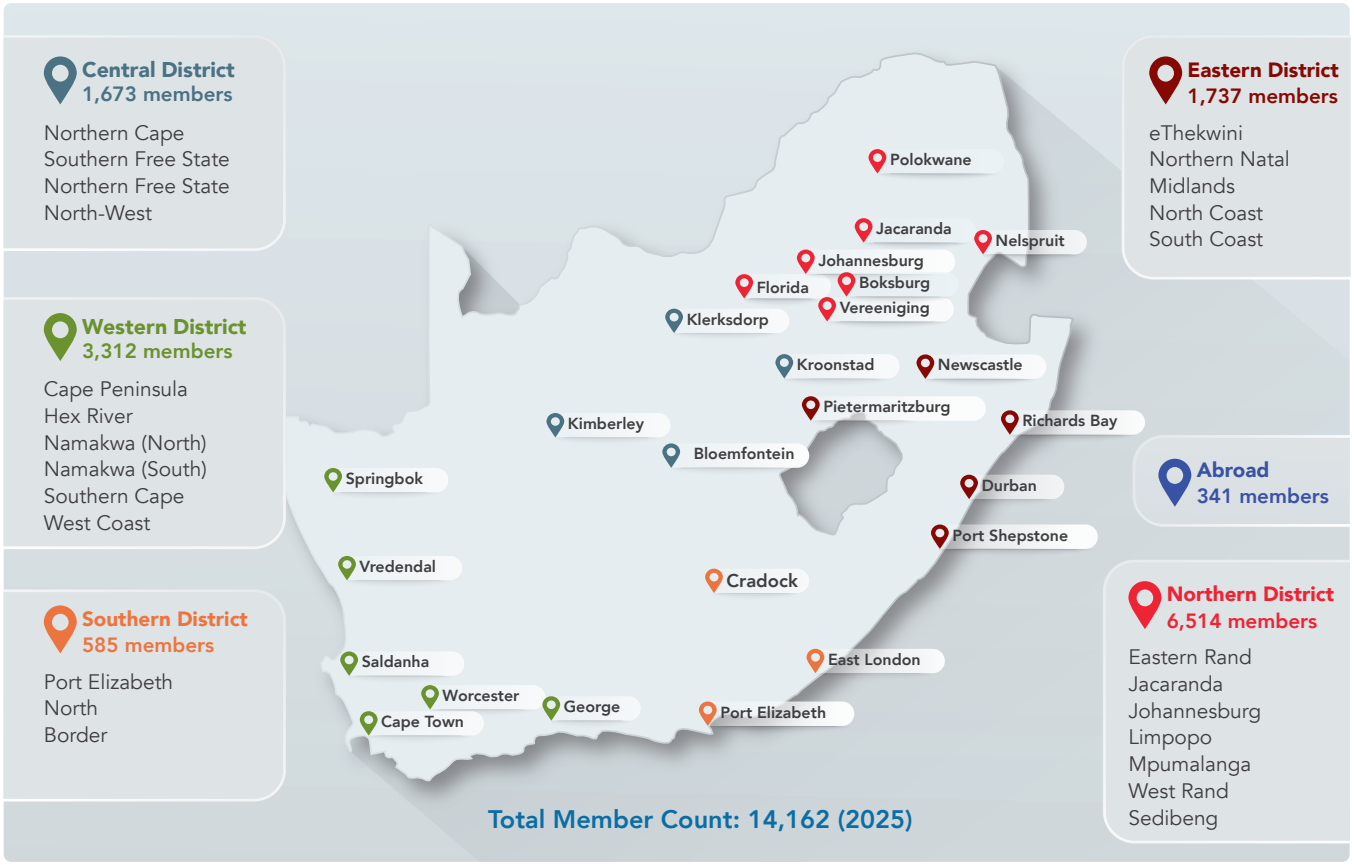
**SAIPA Members per Category (2025)**




- **Professional Accountant (SA) -** SAIPA's premier qualification for highly skilled accounting professionals
- **Accounting Technician (SA)** - perform support functions for Professional Accountants (SA)
- **CoTE - Tax Practitioner (SA)** - taxation specialists, who satisfy competency
- **CoBA - Business Advisor /Technicians (SA)** - serve clients in a business advisory capacity
- **Trainee -** degree holders completing a structured three-year learnership
- **Accredited Training Centres -** accounting firms / organisations accredited to deliver three-year learnerships

### *Membership by District*

SAIPA's membership is structured across five regional districts. The map below reflects these districts together with the corresponding 2025 membership figures. Through this decentralised framework, SAIPA fosters meaningful member engagement by facilitating local events, networking opportunities, professional development initiatives, and a broad range of member-focused activities within each district.




### *Member Engagement and Feedback*

SAIPA engages regularly with members through both digital platforms and in-person events, ensuring they remain informed, supported and actively involved. This ongoing engagement is central to maintaining trust, strengthening relevance and reinforcing a sense of professional community across the Institute.

In 2025, this engagement carried strategic importance. It helped ensure that SAIPA remained visible, connected and responsive to members, while also reinforcing continuity and confidence through a year of sustained activity across communication, events, campaigns and district platforms.

### *Direct Communications and Campaigns*

SAIPA continued to engage in direct communications with members throughout 2025, through the delivery of 50 newsletters and more than 350 emails and SMS's. This sustained communication formed an important part of SAIPA's member support model in 2025, helping to reinforce accountability and keep members connected to professional, regulatory and institutional developments.

In 2025, the Institute implemented a series of integrated marketing campaigns to enhance brand visibility, deepen engagement and support growth in membership and programme participation. Key campaigns included the National Accounting iNdaba, AVIA launch, Heritage Month and the Becoming Her (Women's Month) initiative. Collectively, these campaigns achieved strong digital reach and reinforced SAIPA's position as a leading professional body.

SAIPA's integrated campaigns delivered strong visibility and meaningful engagement throughout the year. With over 700,000 impressions across platforms, including more than 80,000 video views, the Institute was able to reach a wide and diverse audience. This visibility translated into more than 34,000 engagements and generated 171 qualified membership leads, reflecting a growing level of interest and interaction from students, professionals and stakeholders who are increasingly connecting with SAIPA's message and offerings.

### *Membership Survey*

A membership survey conducted during the year also provided insights into member sentiment and priorities. Across the 1,286 responses received, 75% were positive, indicating encouraging levels of member confidence while also identifying areas for further improvement. This suggests that members continued to recognise value in SAIPA's engagement, communication and professional support, even as expectations for responsiveness, relevance and service remained high.

Member feedback indicates that SAIPA continues to be viewed as a trusted and relevant professional body, with members particularly valuing designation credibility, technical guidance and continuous professional development. Together, the engagement evidence for 2025 suggests that SAIPA's communication and member-facing activity did more than keep members informed. It helped sustain trust, maintain relational connection, and reinforce the standing of both the Institute and the designation in a year where visible delivery mattered.

### *Supporting Members Through Tax Filing Season*

During the 2025 tax filing season, SAIPA provided members with practical support aimed at ensuring a smoother and more informed filing process. This included the sharing of SARS updates, filing and querying links, guidelines, publications and expert insights, as well as practical information from the Office of the Tax Ombud to help members and taxpayers better understand their rights, obligations and available recourse. This support formed part of SAIPA's broader commitment to equipping members with timely, practical resources in areas of direct professional relevance.

### *Launch of the 'Technology in Practice' Digital Magazine*

In 2025, SAIPA launched the Technology in Practice magazine, which emphasises the practical application of emerging technologies within the profession, including digital tools, automation and evolving practice requirements. It reflects SAIPA's effort to ensure that members are not only informed about change but equipped to respond to it. The magazine is delivered to all members and made available, free of charge, on the SAIPA website.

### *The 2025 Annual General Meeting (AGM)*

The 43rd Annual General Meeting (AGM), held on 30 June 2025, in hybrid format at the Midrand Conference Centre and via Zoom, provided an important platform for members to engage with SAIPA's Board and executive team, reinforcing transparency and member trust. At a pivotal time for the Institute, the AGM also served as an important moment in SAIPA's ongoing work to deepen trust, strengthen governance and restore confidence through accessible and inclusive member participation.

Key outcomes of the 2025 AGM included:

1. Approval of the 2024 Annual Financial Statements
2. Appointment of external auditors
3. Election of new Board members

The AGM reflected strong member participation and provided a meaningful forum for members to raise questions, engage directly with leadership, and exercise their rights on resolutions central to the Institute's future.

### *Ethical Membership Management*

SAIPA's credibility is grounded in the integrity and conduct of its members. Upholding high ethical standards is therefore central to protecting the public interest and maintaining trust in the designation. All members are required to adhere to established codes of conduct and professional standards. This is supported by structured oversight, including monitoring of conduct, disciplinary processes and ongoing ethics education.

In 2025, the Institute continued to promote SAIPA's Member Ethics Pledge, which reinforces the ethical obligations expected of members of the accountancy profession. By the end of the year, 84% of members had signed this pledge, up from 70% in 2024. These mechanisms ensure that members remain accountable for their professional behaviour and that any breaches of professional standards are addressed through established disciplinary procedures.

Through this approach, SAIPA continues to promote a culture of integrity while safeguarding trust in the profession.

### 4.3.2. Developing Future Professionals

SAIPA's training pathway supports candidates from entry through to professional qualification, combining academic preparation with practical experience and assessment. In 2025, the Institute strengthened this pipeline through enhanced programmes and improved candidate support, alongside continued collaboration with academic partners.

#### *Project Achiever Programme*

The Project Achiever Programme remains a cornerstone of SAIPA's candidate support, helping aspiring Professional Accountants (SA) transition from academic learning to professional capability. Its continued strength in 2025 reinforced SAIPA's practical role in converting aspiration into professional progression.

The programme is delivered through 18 weekly classes. In 2025, 457 candidates participated across two cohorts, up from 430 in 2024. This represents one of the largest intakes to date, supported by targeted marketing, graduate referrals and alignment with SAIPA's designation pathway.

Participation is enabled through funding from the Finance and Accounting Services Sector Education and Training Authority (FASSET), ensuring that high-potential candidates are not excluded due to affordability. Candidates also benefited from additional mentoring and targeted academic support, further strengthening their prospects of success.

#### *Professional Evaluation Assessment*

The Professional Evaluation Assessment is the final professional examination required for progression toward the Professional Accountant (SA) designation. As such, it remains a key link between SAIPA's training pathway and the continued growth of its professional base.

In 2025, SAIPA offered two PE assessments, in June and November. A total of 662 candidates sat for the examination across both cohorts.

Strong candidate performance is attributed to enhanced academic support, structured preparation programmes and increased mentoring for candidates progressing through the training pipeline. SAIPA also took the opportunity during the year to celebrate assessment excellence by recognising high-performing candidates, including the top achievers in the Professional Evaluation assessment, reinforcing a culture of aspiration and achievement within the professional pipeline.

#### *Work Integrated Learning (WIL)*

The SAIPA Work Integrated Learning (WIL) Programme is a key initiative that creates structured and accessible pathways into the Accounting Technician (SA) designation. The programme combines technical training with practical workplace experience, equipping graduates with the skills needed to transition into the profession.

In 2025, SAIPA continued to deliver the WIL Programme in partnership with the University of the Western Cape (UWC), while also expanding programme delivery to the Durban University of Technology (DUT). A total of 114 students (76 from DUT and 38 from UWC) participated in 2025, compared to 35 UWC participants in 2024.

WIL candidates gain valuable practical experience and mentorship to support their progression into professional training, with emphasis on uplifting students from historically disadvantaged communities.

#### *Competency Development and Practical Training*

Professional development is supported by a structured competency framework that combines academic learning with practical workplace experience.Trainees complete a three-year article programme, during which their progress is recorded through digital logbooks. These logbooks function as portfolios of evidence, documenting technical work experience and competency development.

In 2025, 180 logbooks were signed off, confirming the successful completion of candidates' competency requirements.

#### *Professional Evaluation and Membership Pipeline*

The Professional Evaluation (PE) process represents the final step in the journey to professional membership. In support of candidates at this critical stage of professional transition, SAIPA provided 12-month complimentary memberships to successful PE candidates for the second consecutive year. Since the initiative was introduced in 2024, a total of 800 candidates have benefited from complimentary membership.

This initiative reflects SAIPA's commitment to reducing financial barriers to professional entry, ensuring that newly successful candidates gain immediate access to professional recognition, development support, and a strong professional community. In doing so, the initiative not only rewards achievement, but also enables emerging professionals to begin their careers with greater confidence, visibility, and access to the benefits of professional affiliation.

Between 2024 and 2025:

- 992* Professional Evaluation candidates completed the Professional Evaluation successfully
- 800 candidates registered for membership
- 792 candidates remained actively registered at year end

*Includes 189 candidates who successfully completed the PE in November 2025, to whom complimentary membership was extended, with registration only completed in 2026.

In addition, as of 31 December 2025, 166 candidates from the November 2025 Professional Evaluation Assessment had confirmed their intention to register in 2026.

These outcomes reflect strong conversion from qualification to membership, reinforcing the effectiveness of SAIPA's designation pathway in sustaining a growing and engaged professional base. They also demonstrate the Institute's ability to translate qualification success into ongoing professional affiliation and community.

### 4.3.3. Professional Designation Pathways

SAIPA continues to strengthen its designation pathways to support clear, accessible progression into and within the profession. In 2025, the Institute advanced the alignment of its pathways with the QCTO single qualification framework, enabling structured progression across defined competency levels.

These pathways (illustrated below) are designed to expand access to professional recognition while maintaining the integrity and credibility of the Professional Accountant (SA) designation. Accreditation processes for a suite of new designations are currently underway, subject to approval by SAQA and other relevant regulatory bodies.

#### *Designation Framework and Progression*

SAIPA's designation framework is designed to support structured entry into the accountancy profession and progression through clearly defined competency levels. The framework integrates academic development, practical experience and professional assessment to ensure that members meet the standards required for professional recognition.

This approach develops competent, ethical and work-ready professionals while responding to the evolving needs of employers and regulators. By providing accessible pathways, SAIPA strengthens both inclusivity and the long-term sustainability of the profession.

A key feature of the framework is its recognition of progress at different stages of development. Individuals can achieve formal recognition for completed levels of training, even before attaining a full designation. This enables them to demonstrate competence, remain engaged, and continue progressing toward qualification. SAIPA provides the following illustration of its designation pathways to members, students and stakeholders, offering a clear view of the journey into the accountancy profession.



### *The Development of New Professional Designations*

In 2023, SAIPA, in consultation with FASSET, collaborated with other accountancy bodies to develop a strategic plan for establishing a common competency framework. Building on this framework, FASSET coordinated the development of seven qualifications, ranging from Accounting Clerk (NQF Level 4) to Accountant in Practice (NQF Level 8).

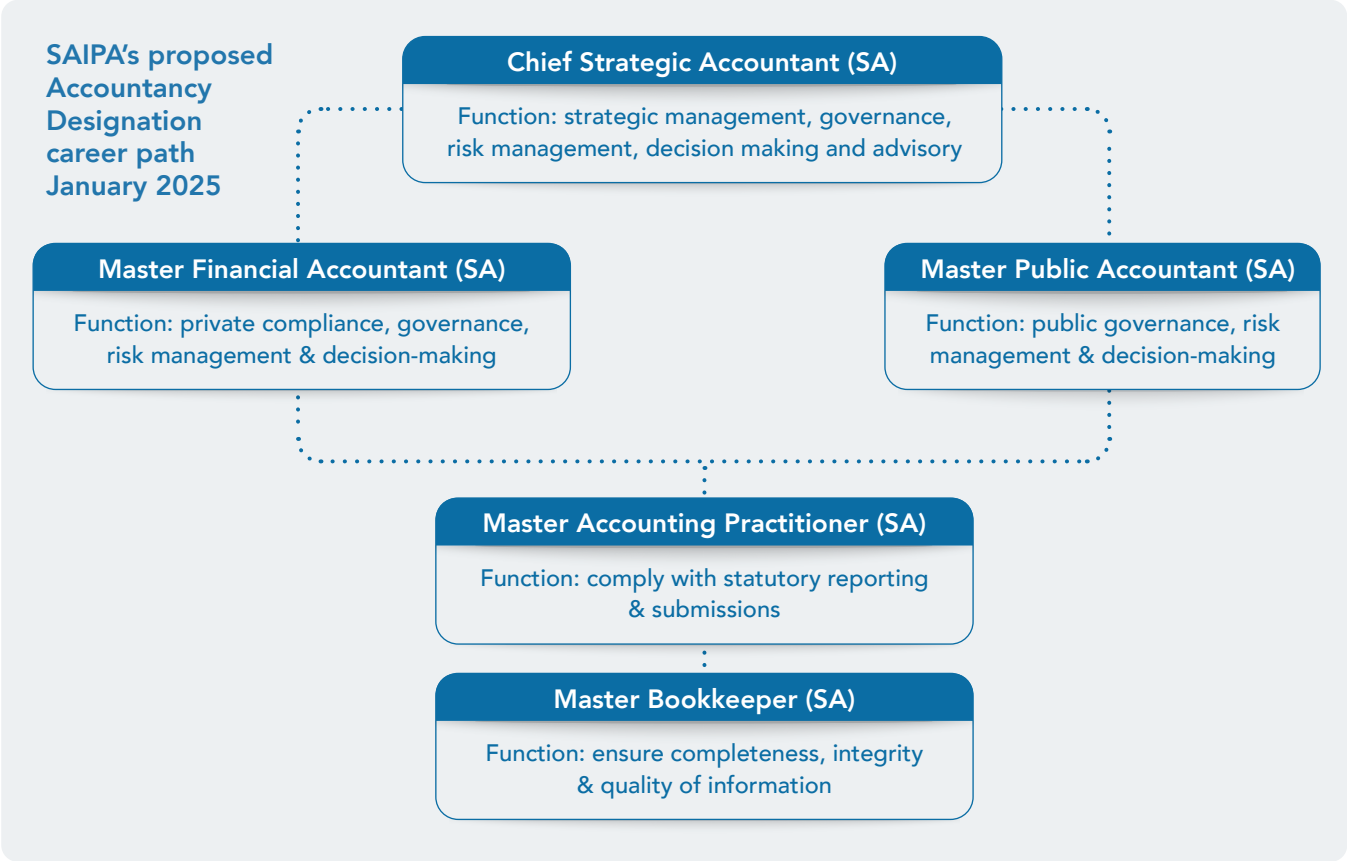
Based on these qualifications, SAIPA developed five new designations. These designations:

- recognise and formalise the expanded role of various tiers of accountants performing critical financial functions
- provide a pathway for recognition and advancement for individuals
- position designation holders as strategic partners who support the overall growth, sustainability and financial success of the organisations they serve
- provide a professional home for individuals who are not only accountants, but who are also able to create, enable, preserve and report on value within an organisation

The terms 'Master' and 'Chief' were deliberately chosen in a strategic effort to encapsulate the depth of expertise, leadership, and prestige associated with these designations. These designations and their associated career paths are illustrated below.

**Master Designation -** Represents mastery within specialised fields, ranging from bookkeeping to accounting practice, as well as financial and public accounting. It acknowledges significant academic achievement, professional experience, and a commitment to the highest standards of professional conduct.

**Chief Designation -** SAIPA's highest professional designation, this is reserved for individuals at the pinnacle of institutional leadership. It recognises those who embody ethical leadership, strategic insight, and integrated thinking.




Together, these new designations will integrate qualifications and competencies within the national framework, establishing a coherent pathway for recognising professional achievement in accounting.

### *Continuous Professional Development*

Continuous Professional Development (CPD) remains central to maintaining member competence and relevance in a rapidly evolving environment. In 2025, SAIPA delivered 122 CPD events, attracting more than 85,455 attendees - demonstrating both the scale and continued demand for professional learning.

The CPD programme covered a broad range of learning areas, including financial reporting, tax compliance, professional standards, emerging technologies and practice management. Strong participation was recorded in taxation, corporate reporting and stakeholder-focused sessions, while digital and technology topics continued to gain traction. Two premium bootcamps were delivered in 2025, reflecting members' willingness to invest in advanced skills. A tax-focused bootcamp attracted 584 delegates, while a second bootcamp on corporate reporting drew 156 participants.

Member feedback, collected through the 2025 membership satisfaction survey, confirms that CPD remains the most widely used and valued service provided by SAIPA, with approximately 85% of members engaging regularly. This highlights the importance of continuous learning in supporting both professional practice and regulatory compliance.

**CPD Programme Overview**

| CPD Programme (2025) | |
|---|---|
| Total Events Delivered | 122 |
| Attendance | 85,455 |
| **Total CPD Hours Delivered** | **244** |

| Balance of Structured and Unstructured Events | No. of Events | Attendance | Hours |
|---|---|---|---|
| Structured – technical competence development | 95 | 56,971 | 212 |
| Unstructured – regulatory or stakeholder engagement | 27 | 28,484 | 32 |
| **Total** | **122** | **85,455** | **244** |

| CPD Events by Category | No. of Events | Attendance | Hours |
|---|---|---|---|
| Webinar | 88 | 51,013 | 176 |
| Webinar – Internal/Stakeholder | 23 | 26,535 | 25 |
| Workshop | 5 | 5,218 | 20 |
| Bootcamp | 2 | 740 | 16 |
| Technical and Standards Engagement | 4 | 1,949 | 7 |

Structured CPD accounted for the majority of activity, reflecting the continued importance of formal competence development. Unstructured sessions complemented this by supporting awareness of regulatory developments and emerging issues.

Through ongoing investment in CPD, SAIPA ensures that members remain equipped to respond to changing professional, regulatory and technological demands. This remains one of the most practical and visible ways in which SAIPA supports day-to-day professional relevance.

## 4.3.4. Digital Systems Modernisation

During the 2025 reporting period, SAIPA continued investing in the modernisation of its operational systems to improve organisational efficiency and enhance the member experience. These efforts form part of the Institute's broader strategy to modernise its capabilities and deliver more efficient, responsive services to members.

Key initiatives included:

- rollout of AVIA to support professional education programmes
- development and implementation of an enhanced Member Management System (MMS)
- continued investment in cloud infrastructure and enterprise software
- optimisation of internal systems through targeted technology improvements
- strengthened management of technology related risks, including cybersecurity monitoring, penetration testing and disaster recovery planning

These initiatives form part of a multi-year programme to improve system integration, strengthen digital service delivery and create a more seamless experience for members and stakeholders. They also contribute to the Institute's long-term intellectual and manufactured capital.




### 4.3.5. AVIA and Digital Learning

In 2025, SAIPA advanced the transition from the Centre of Future Excellence (CoFE) concept to the African Virtual Institute of Accountancy (AVIA) as part of its broader modernisation of the delivery of professional education and training. In operational terms, AVIA has been repositioned as the primary entity for delivering this strategy, with an expanded focus on accessibility and reach. It is also a critical tool towards strengthening the Institute's intellectual and manufactured capital.

AVIA expands digital access to education through flexible, modular and affordable pathways. Its design reflects a broader commitment to transformation in professional learning, with an emphasis on accessibility, inclusivity, flexibility, practicality, relevance and applied learning. Its positioning reflects SAIPA's intention to widen access while modernising how professional learning is experienced.

The entity is intended not only to modernise delivery, but also to respond to wider socio-economic realities by helping build employability and real-world competence through stackable, skills-first learning in accountancy and finance.

#### AVIA Delivery Model

AVIA supports the delivery of QCTO-aligned qualifications through bite-sized, stackable micro-credentials. This model enables learners to progress at their own pace while building recognised competencies over time.

The entity also creates opportunities for individuals who may not have access to traditional university pathways, supporting employability and foundational capability in financial management and accountancy practice.

#### Launch and Implementation

AVIA was launched on 21 August 2025, with the initial rollout focused on NQF Level 5 badges. This marked an important step in modernising SAIPA's education offering and responding to changing learner and market needs.

The initiative is supported by SAIPA's ongoing investment in digital infrastructure, including AVIA, which enables online delivery, learner engagement and programme administration.

#### Governance and Positioning

From a governance perspective, SAIPA is taking steps to clearly define and ringfence the role of AVIA within the broader education and regulatory environment. This includes establishing clear boundaries between AVIA, SAIPA as a professional body responsible for designations, and the South African Qualifications Authority (SAQA), which regulates the registration of professional designations.

In line with SAQA requirements under the National Qualifications Framework Act (Act 67 of 2008, as amended), professional bodies may not offer accredited qualifications on the NQF, but may provide non-credit-bearing learning for continuous professional development (CPD).

#### Looking Ahead

Looking ahead to 2026, AVIA will continue to play a central role in SAIPA's response to evolving professional and educational needs. As AVIA develops further, it is expected to become an increasingly important expression of SAIPA's innovation, accessibility and education strategy. In 2026, SAIPA will continue to enhance AVIA's accessibility and alignment with workplace requirements.

## 4.3.6. Human Resources

SAIPA's workforce enables the delivery of member services, operational programmes and strategic initiatives across the organisation. During 2025, the Institute continued to strengthen leadership capacity, expanded its workforce and continued to invest in employee development and organisational culture.

Despite operating with a relatively lean workforce – typical of a non-profit professional body - employees delivered across a broad operational agenda, including governance reform, digital transformation and professional education, demonstrating resilience and commitment to SAIPA's strategic objectives.

### Workforce Profile

SAIPA began the year with 51 employees, appointed 22 new staff members, and recorded 13 exits, resulting in a total 58 employees at year-end, compared to 50 employees at the end of 2024. SAIPA also supported five interns in 2025, advancing pipeline development and providing workplace experience opportunities for emerging professionals.

**Workforce Movement during the Reporting Period**

| Workforce Indicator | 2025 |
|---|---|
| Opening workforce (approx.) | 51 |
| New hires | 22 |
| Employee exits | 13 |
| Employees active at year end | 58* |
| Interns | 5 |

** Figures do not reconcile exactly due to timing differences and the way in which hires and exits were reported*

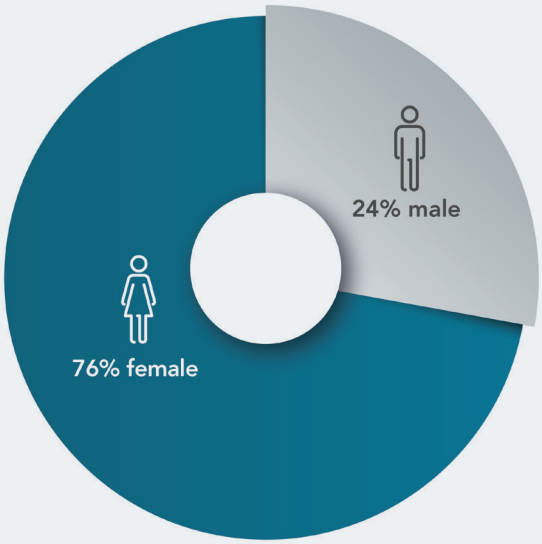
### *Workforce Diversity*

SAIPA's workforce reflects strong progress in transformation and inclusion. The workforce remains predominantly female (76%), reflecting SAIPA's commitment to advancing women's empowerment and leadership representation. At the end of the reporting period, 74% of employees identified as African, with the Institute striving for continuous progress towards transformation within its organisational structure.

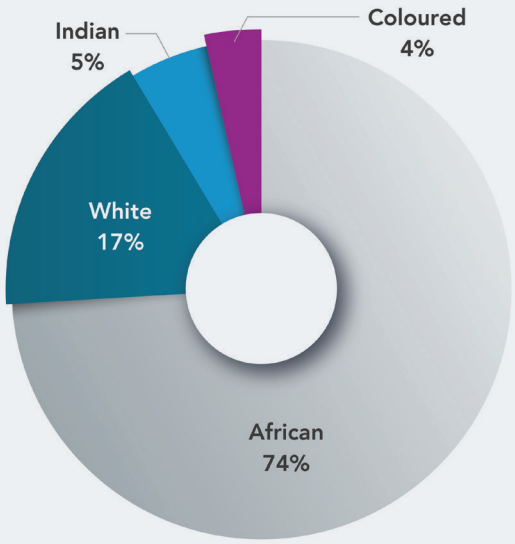
In 2025, SAIPA was recognised by Standard Bank as one of South Africa's Top Gender Empowered Companies. This recognition reflects SAIPA's ongoing commitment to gender equality, inclusive leadership, and creating opportunities for women across the accountancy profession.




**Workforce by Gender**




**Workforce by Race**



### *Workforce Structure*

SAIPA's workforce is largely concentrated in junior management and skilled technical roles (29 employees), supported by 20 employees at middle management and professionally qualified levels. Senior management remains lean at 4 employees, while semi-skilled roles account for 5 employees.

This distribution reflects a workforce structure focused on operational delivery and technical expertise, with a relatively small senior leadership component.

**Workforce by Occupational Level**

| Workforce Category | Employees |
|---|---|
| Senior management | 4 |
| Middle Management/ Professionally Qualified | 20 |
| Junior Management/Skilled Technical | 29 |
| Semi-Skilled | 5 |
| **Total** | **58** |

In addition to SAIPA's 58 employees, five interns were supported during the reporting period as part of the Institute's commitment to skills development.

### *Leadership Capacity and Stability*

A key milestone during the reporting period was the appointment of Tia van der Sandt as Chief Executive, effective 1 June 2025. The appointment formed part of a broader governance stabilisation process aimed at strengthening executive leadership and reinforcing organisational accountability.

Leadership recruitment and succession planning remained an organisational priority, with the Board and its committees focused on ensuring that key leadership positions are filled by individuals with appropriate expertise, integrity and governance experience.

### *Culture, Engagement and Employee Value Proposition*

Employee engagement and organisational culture remained areas of focus during the reporting period. A staff culture survey indicated generally positive outcomes and informed initiatives to improve teamwork, communication and role clarity.

Supporting this is SAIPA's Employee Value Proposition (EVP), which underpins the Institute's approach to attracting, developing and retaining talent. During the year, SAIPA progressed key EVP initiatives, including:

- enhancements to the rewards framework to support competitive remuneration
- continued investment in learning, leadership development and career progression
- improved leadership communication through structured engagement platforms
- implementation of a hybrid work model to support flexibility and productivity
- change management support to embed a high-performance culture
- development of the 'Balance' wellbeing framework

### *Skills Development and Organisational Capability*

SAIPA continued to invest in employee development through training, mentorship and study support programmes, strengthening workforce capability and supporting delivery across operational and strategic priorities. These initiatives are overseen by the Social and Ethics Committee, ensuring equitable access to development opportunities.

The Institute's investment in its staff directly contributes to the strengthening of SAIPA's human capital by enhancing skills and leadership capability.






### 4.3.7. Strategic Partnerships and Collaboration

SAIPA works with a broad network of regulatory, professional and academic partners to support the delivery of its mandate and enhance member value. Furthermore, these partnerships enable the Institute to remain aligned with both national requirements and international developments.

During the reporting period, SAIPA continued to strengthen key relationships across local, continental and global platforms. These efforts, and the stakeholders engaged, are described below.

#### *Regional and International Engagement*

SAIPA maintains active engagement with regional and international organisations, supporting alignment with international standards and industry developments. In 2025, this included participation in the CIPC Business Rescue Liaison Committee, SARS RCB Forum, PAFA Technical Advisory Group (accounting technical), and the PAFA Sub-committee towards the development of a Common Core Competency Framework for Africa.

Key partnerships include collaboration with the International Federation of Accountants (IFAC) and the Pan-African Federation of Accountants (PAFA). During the year, SAIPA reviewed its compliance with IFAC's Statements of Membership Obligations (SMOs) and submitted updated commitments for the 2026–2030 period.

SAIPA also strengthened collaboration with a range of professional and governance-focused organisations, including:

- the Association of Certified Fraud Examiners South Africa (ACFESA)
- the Institute of Commercial Forensic Practitioners (ICFP)
- the Good Governance Academy, a global non-profit advancing collaboration, education, and thought leadership in governance.

Through these relationships, SAIPA participates in professional dialogue on emerging developments in the accountancy profession and contributes to initiatives to strengthen professional capacity across the African continent. These relationships also strengthen SAIPA's standing beyond its membership base and reinforce its presence in wider professional and policy conversations.

#### *Regulatory and Professional Collaboration*

SAIPA continues to work closely with regulatory and professional bodies to ensure alignment between professional practice and regulatory requirements.

Key collaborations include:

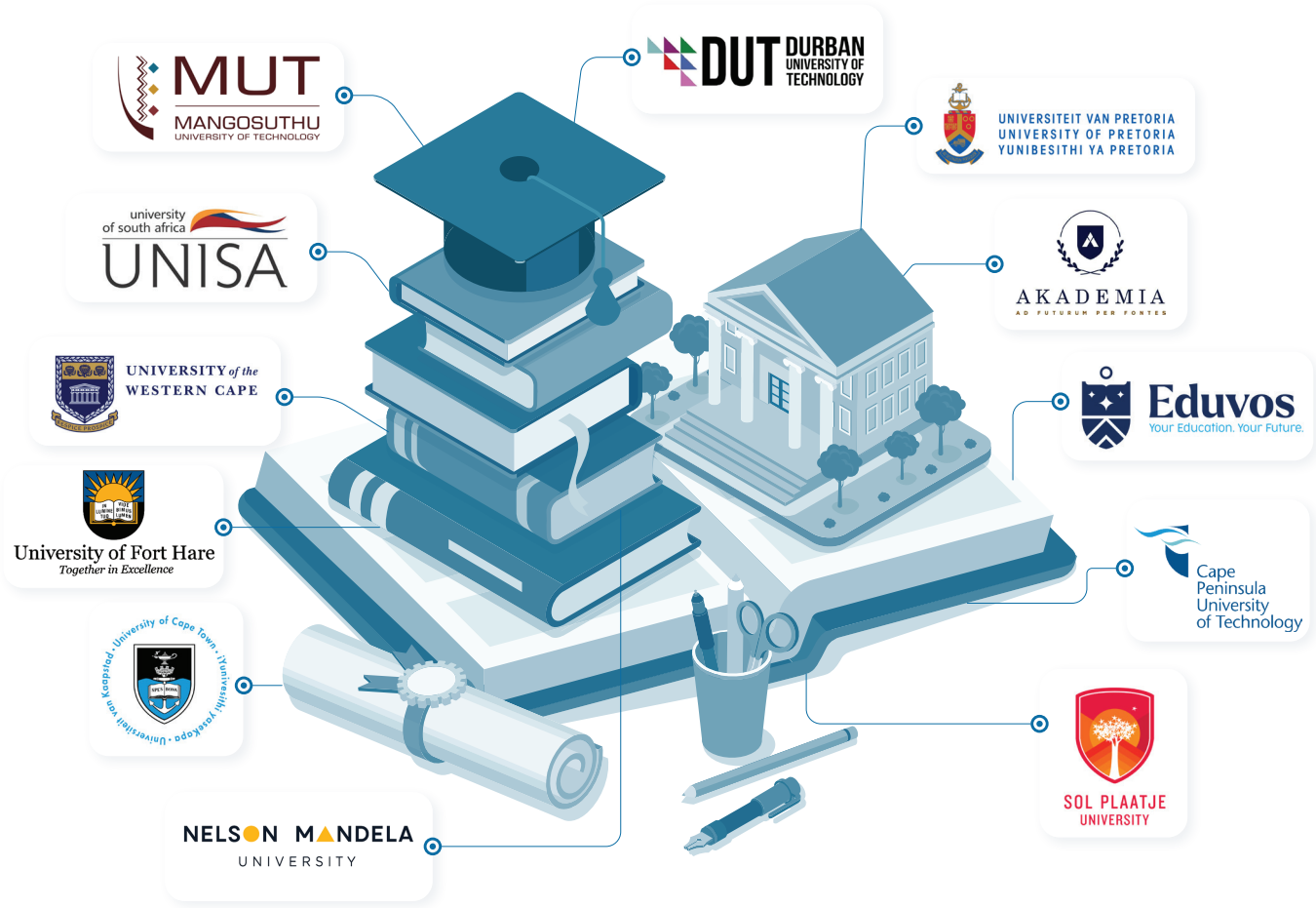
- the South African Revenue Service (SARS), particularly in relation to tax practitioner oversight
- the Companies and Intellectual Property Commission (CIPC), including independent reviewer recognition
- the South African Qualifications Authority (SAQA), on qualification alignment
- the Finance and Accounting Services Sector Education and Training Authority (FASSET), on education and skills development

These engagements support the integrity of professional standards and contribute to the development of relevant regulatory frameworks. In doing so, they help ensure that SAIPA remains both relevant and influential in the environments that shape professional practice.

### *SAIPA Accredited Universities*

SAIPA partners with higher education institutions to support the development of the professional pipeline. Through collaboration with university partners SAIPA delivers career guidance, student sponsorship, and strengthens the integration between academic training and workplace experience. In 2025, SAIPA maintained partnerships with the following accredited universities:

- Akademia
- Cape Peninsula University of Technology
- Nelson Mandela University
- University of Fort Hare
- University of Pretoria
- University of South Africa
- University of Cape Town
- EDUVOS
- Mangosuthu University of Technology
- Sol Plaatjie University
- Durban University of Technology (DUT)
- University of the Western Cape (UWC)




The WIL programme was once again supported through partnerships with the Durban University of Technology (DUT) and the University of the Western Cape (UWC), providing students with practical experience and mentoring to support their transition into professional training.

### *Policy and Industry Engagement*

SAIPA continued to strengthen its presence across key policy and industry platforms during 2025, reflecting its growing influence beyond the immediate boundaries of the profession. A notable milestone was SAIPA's invitation to participate in the B20 Task Force on Employment and Education, positioning the Institute within global discussions on skills development, employability and economic growth.

At a national level, SAIPA actively engaged in a range of stakeholder forums, including SARS engagements, National Treasury discussions, collaboration with the Office of the Tax Ombud, and participation in Recognised Controlling Body (RCB) forums. Through these platforms, the Institute contributes to regulatory developments, represents member interests and supports the advancement of professional standards.

Collectively, these engagements demonstrate SAIPA's evolving role, not only as a participant in professional dialogue, but as an active contributor to broader conversations on governance, ethics, capacity-building and the direction of the accountancy profession.

## 4.4. Events and Campaigns

SAIPA maintains an active presence in leading industry forums, contributing to discussions that shape the future of the profession while representing the interests of its members. During the reporting period, the Institute both led and participated in a range of conferences and campaigns aimed at strengthening its brand, sharing knowledge, building trust and deepening engagement with members and the broader stakeholder community.

Importantly, this presence is not expressed only through national platforms. It is also carried through SAIPA's district structures, where member engagement, professional development and local connection give practical effect to the Institute's purpose across the country.

### *District Engagements and Member Initiatives*

Across SAIPA's five national structures continued in 2025 to translate the Institute's purpose into local relevance. This work is made possible through the dedication of the District Association Committees, whose members serve voluntarily and give generously of their time, expertise and energy in support of the profession and the Institute.

These Committees are made up of committed professionals who, alongside their own careers and responsibilities, continue to invest in creating opportunities for learning, connection and professional growth within their districts. SAIPA is deeply appreciative of their contribution and honoured to work with individuals who care so strongly about advancing the profession and promoting the Institute in their districts.

This district work is further strengthened by the collaboration between the District Association Committees and SAIPA's Service Coordinators, who work together to support planning, coordination, communication and delivery across the districts. Through this partnership, member forums, technical sessions, networking events, annual member meetings, university outreach and stakeholder engagement continue to give practical effect to SAIPA's presence across the country.

SAIPA's district initiatives ensure that the Institute is experienced, not only as a national professional body, but as a visible and active presence within the communities where members live and work.



## Western District

In the Western District, the Cape Peninsula District continued to build on the momentum established in recent years. Saturday Member Forums remained a consistent feature of the district calendar, creating an in-person platform where members and trainees could engage on practical issues, raise questions and strengthen professional connection.

The reintroduction of evening sessions, together with the continued growth of the Integrated Thinking Conference in collaboration with the University of the Western Cape, reflected a district that is investing in both professional learning and community-building.

The Young Professionals Initiative, launched in 2023, showed clear progression through higher levels of engagement, expanded offerings and stronger visibility. 'Young Professionals Connect' activities and the UWC graduation ceremony for successful SAIPA Accounting Technician: Work Integrated Learning candidates further demonstrated a district that is strengthening both member value and future pipeline development.




## Central District

The Central District experienced a significant year of renewed momentum. Following a period of limited activity, 2025 marked a turning point characterised by the reintroduction of structured operations, improved governance and stronger member engagement. Four district annual member meetings were successfully held in Kimberley, Klerksdorp, Bloemfontein and Kroonstad, with quorum achieved in all four.

Beyond governance, the district hosted 12 in-person district events, with particularly strong activity in the North-West and Southern Free State districts. These included coffee sessions, member discussion forums, IFRS for SMEs, and practical artificial intelligence sessions for accountancy professionals. A Business Breakfast on Artificial Intelligence – held in Bloemfontein by the Southern Free State District – explored the practical application of AI for members and trainees.

Sponsorship support from Draftworx, Standard Bank, Sage and Xero, together with district realignment and CRM correction work, further strengthened the region's operational foundation and member reach.



## Southern District

In the Southern District structures maintained broad engagement across multiple audiences. In Port Elizabeth, members were engaged through forums on data analytics, tax law, tax and financial reporting, as well as a half-day convention focused on tax law and artificial intelligence for accountants.

Member forums, business breakfasts, annual member meetings and student outreach at the University of Fort Hare ensured that the district remained active in both member development and future-professional engagement. Ongoing participation in SARS stakeholder meetings and Eastern Cape RCB engagements also reinforced SAIPA's role in keeping members connected to regulatory developments and represented in the wider forums that shape professional practice.





## Eastern District

In the Eastern District, the eThekwini district reinforced the value of regular and responsive member engagement through structured forums covering topics such as technology in practice, ethics, the Financial Intelligence Centre (FIC), administration of deceased estates, business rescue, tax legislation and holistic finance. Attendance across the year reflected growing member interest and confirmed the value of practical, relevant programming delivered through both in-person and virtual formats. These forums created accessible spaces for dialogue, insight-sharing and stronger community ties, reflecting a district in which district engagement continues to make the value of SAIPA more visible at member level.

## Northern District

The Northern District also made important progress in reviving district activity, forming subcommittees in Limpopo and introducing new DAC members in the West Rand, while WhatsApp groups across the Northern districts and a National Tax Group strengthened communication and service to members.

The Northern District continued its commitment to two-way engagement by hosting a programme of member forums across the district. These sessions addressed tax, practice management, ethics, regulatory developments, advisory topics, networking and artificial intelligence, and were delivered in both in-person and virtual formats to support accessibility and relevance. Attendance was particularly strong in the Jacaranda webinars on donations tax, connected persons tax treatments, capital gains tax and provisional tax, as well as the East Rand forum on tax from a taxpayer's perspective and the West Rand member forum on advisory insights.



## Digital Forums

Throughout the year, SAIPA strengthened its digital engagement with members by hosting a series of online forums designed to deliver practical, relevant insights. A standout event, Advising for Growth, held on 29 October, focused on equipping members to better support clients in securing funding. Featuring contributions from banking and advisory experts, the session unpacked funding opportunities, lender requirements, and effective strategies for positioning businesses for financial success.

Building on this momentum, SAIPA continued to offer targeted engagements that addressed key sectors of the South African economy. One such session, Integrating Financial Services and Supplier Development to Drive Inclusive Growth in South Africa's Transport Sector, provided members with valuable industry-specific knowledge. Hosted online, the session featured Frederick Wentzel, Head of Fleet and Leasing at Volkswagen Financial Services, who provided insights on sector developments and practical ways to support SMEs in the sector, as well as Lindiwe Ncube, Accreditation Manager at the South African National Accreditation System (SANAS), who shared her extensive expertise in accreditation management, B-BBEE verification, auditing, project management, and financial accounting.

These digital engagements not only enhanced technical knowledge but also strengthened members' ability to deliver advisory services. By connecting members with industry leaders and real-world case studies, SAIPA's digital platforms continue to play a vital role in fostering professional growth and supporting SMME development.

## Women in Accountancy

In late 2025, SAIPA introduced the Women in Accountancy forum, designed to support mentorship, networking and leadership development for women at all stages of their careers. The initiative targets women at all stages of their professional development – from entry-level clerks to senior executives. Its introduction added an important new dimension to SAIPA's member engagement by creating a platform intentionally focused on representation, support and progression across the profession.

Looking ahead, SAIPA intends to build on the initiative to provide both members and aspiring accountancy professionals with opportunities for mentorship, networking, career progression and social outreach. Further access to education and training will also be provided through workshops and webinars, advancing SAIPA's commitment to creating more accessible avenues for professional development.

## Women's Month Campaign

SAIPA strengthened its commitment to empowering women in the accountancy profession through its 2025 Women's Month campaign, which ran throughout August. Under the theme "Becoming Her," the campaign celebrated and honoured the diverse journeys of women across SAIPA's leadership and broader membership base. Central to the campaign was a powerful message: becoming is not about perfection, but about process - defined by resilience, reflection, and the courage to evolve. The campaign created a platform for women to share their experiences, challenges, and milestones, reinforcing the idea that every step contributes to growth and leadership in the profession.

The initiative engaged a wide range of audiences, including SAIPA women in leadership such as board members, executives, and senior managers, as well as members across the public sector, private sector, academia, and entrepreneurship. It also reached a broader professional audience and the public through social media, while fostering inclusivity among staff. By emphasising that every woman's story matters - whether she leads a boardroom, a business, or a classroom - SAIPA reinforced a shared sense of purpose and connection within the profession.





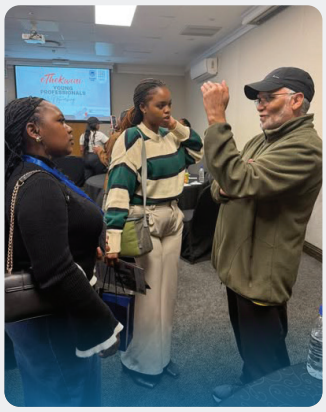



## eThekwini Young Professionals Networking

The SAIPA eThekwini District proudly hosted the Young Professionals Networking Connect 2025 event in Durban on the 1st of October. The event was held in partnership with Standard Bank and featured thought-provoking discussions and networking opportunities, creating a vibrant space for young professionals to learn and grow. It also reflected the value of district initiatives in making SAIPA's national purpose tangible at district level.

Speakers at the event included the SAIPA Board Chair, Ms Prem Govender, Standard Bank's eThekwini Regional Manager, SAIPA eThekwini District Committee Chair and education representations from AVIA and the Durban University of Technology.







## Young Professionals Explore AI Event

The Johannesburg District Young Professionals hosted a member engagement event on the 2nd of October to explore how Artificial Intelligence (AI) is reshaping the profession.

The discussion was led by Brandon Rajah, Professional Accountant (SA), Certified Director (IoDSA), SAIPA Board Member, and a recognised leader in AI and accountancy. This session focused on the ways in which AI is transforming the profession, through automation and predictive analytics – and the opportunities for accountants to harness this technology to enhance their productivity and impact.



As with other district-led engagements across the country, the session demonstrated SAIPA's commitment to ensuring that members are supported not only through broad national messaging, but through practical and relevant local programming.








## Stakeholder-Led Events (2025)

### Participation in the 2025 Subject Choice Symposium

In 2025, SAIPA proudly participated in the 2025 Subject Choice Symposium, an annual event aimed at supporting learners in making informed decisions about their academic and career pathways. SAIPA representatives engaged with participants to provide clarity on career opportunities within the profession and to encourage learners with the appropriate interests and aptitude to pursue further studies in accounting.

In line with SAIPA's focus on a technology-enabled profession, key discussions also explored the evolving role of accountants in an increasingly digital and technology-driven environment.

### Conference Participation

SAIPA actively participated in several high-profile industry conferences during 2025, reinforcing its role as a key contributor to thought leadership within the accountancy profession. On 18 October 2025, SAIPA hosted the Integrated Thinking: Tax, Accounting and Technology Conference, which brought together thought leaders, academics, and professionals to explore how integrated thinking is shaping the future of the profession. The event facilitated meaningful dialogue on topics such as Artificial Intelligence in finance, the valuation of goodwill as an intangible asset, and the complexities of taxation and compliance. A highlight of the conference was a virtual keynote address by SARS Commissioner Edward Kieswetter, who provided a forward-looking perspective on governance, ethics, and the evolving role of tax authorities in a globalised economy.

SAIPA also participated in the IRC Annual Conference 2025, hosted by the Johannesburg Stock Exchange (JSE), where discussions centred on the future of integrated reporting and sustainability governance. The conference brought together leading voices to examine developments in international sustainability standards and the importance of producing integrated reports that deliver meaningful stakeholder value.

In addition, SAIPA attended the Finance Indaba 2025, a premier gathering for finance professionals focused on innovation, sustainability, and growth within the sector. A key highlight was the panel discussion titled "The Tax Shift: From Compliance to Confidence," featuring SAIPA and industry experts, which explored how tax practices are evolving into strategic tools that build trust and support informed decision-making. This session reflected the broader shift within the profession towards more proactive and value-driven advisory roles.

Through its participation in these conferences, SAIPA continues to contribute to critical industry conversations while ensuring that the interests and perspectives of its members are well represented.


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# The 2025 Accounting iNdaba

The SAIPA Accounting iNdaba served as a flagship professional platform in 2025, providing opportunities for engagement, dialogue and professional recognition. The hybrid event was held on 18 and 19 March at The Galleria, in Sandton and online, bringing together members, trainees, academics, speakers, partners and stakeholders from across the finance and accountancy profession. As one of SAIPA's premier annual platforms, the iNdaba reflected the Institute's ability to convene the profession around issues of relevance, growth and shared professional purpose.

The theme, *'The Connected Professional - Unlocking the Formula for Success,'* was chosen to reflect rapid change in the world of work and why today's professionals need strong networks, collaboration, and adaptability. The theme spoke directly to the realities facing SAIPA members, particularly the growing need to combine technical competence with strategic thinking, professional connection and responsiveness in an increasingly complex environment.

The programme was structured to balance strategic insight with practical relevance. Across the two-day event, delegates engaged with plenary sessions, panel discussions and a multi-stream breakaway format that allowed for more tailored participation across key areas of practice and professional interest. This ensured that the iNdaba did not speak to the profession in general terms only, but to the different environments in which SAIPA members and future members actually work.

Key sessions from the event included:

- Harnessing the Power of Connectivity and Unity in Global Accounting
- A Case Study for Using AI for Smarter Financial Operations
- Key Priorities Shaping the Profession: Navigating Risks and Embracing Sustainable Economic Trends
- Balancing Value Creation, Risk Management and Profitability in a Dynamic Environment
- Unlocking Boundaries: Africa to the World – Professional Growth through Pan-African and Global Networks
- Actionable Insights into Accreditation for the Accountancy Profession and its Implications

These sessions were led by respected voices from South Africa and the global profession, including Lee White, Chief Executive Officer of the International Federation of Accountants (IFAC); Shabeer Khan, Accountant-General; Richard Huesken, IESBA Board Member; Graeme Codrington, futurist; Alta Prinsloo, Chief Executive Officer of the Pan African Federation of Accountants (PAFA); and Imre Nagy, Chief Executive Officer of IRBA. Their participation reinforced the stature of the platform and the relevance of the discussions for members operating in a profession shaped by global standards, ethical expectations, economic change and technological disruption.

The iNdaba also provided six concurrent breakaway streams across both days, offering tailored discussions for participants from the public sector, accounting, tax and technology, as well as those interested in the soft skills of accounting as well as broader business and professional development themes. This depth of programming was a significant feature of the iNdaba. It allowed delegates to engage more directly with the issues most relevant to their roles, sectors and career stages, while also reflecting the diversity of SAIPA's membership and the expanding scope of the modern profession.

The six-stream format also enabled the programme to accommodate a wide range of practical and emerging topics. These included business advisory excellence, tax legislation updates, the application of AI, sustainability and circular economies, public-sector accountability, SMME growth, ethical financial accountability, financing solutions, hybrid work environments and reputation value for business sustainability. In this respect, the programme reflected both the complexity of the profession and SAIPA's intention to provide members with content that was immediately relevant, forward-looking and grounded in practice.

The iNdaba delivered a high-quality delegate experience with strong programme credibility, polished production, and substantial brand visibility. The event was well received by members and stakeholders, with feedback highlighting the relevance of discussions and the value of a dedicated forum for dialogue. For members, the value of the iNdaba lay not only in its scale, but in its ability to create a professional space in which insight, recognition, aspiration and community came together under the SAIPA banner. In this way, the event served not only as a conference, but as a visible expression of SAIPA's leadership role and its commitment to remaining relevant to the profession it represents.

This sentiment was reflected in feedback from attendees, speakers and award finalists, several of whom described the event as affirming, inspiring and professionally significant, and as a platform that reinforced both the calibre of the profession and the value of being part of it.

| | |
|---|---|
| In-person attendance | ~330 |
| Online attendance | + 200 |
| Virtual chat interactions | 2 696 |
| Overall experience (post event survey) | Excellent 69.7% |



> Huge thanks to SAIPA for putting together a fantastic event. The discussions, networking, and shared knowledge reinforced the importance of innovation, collaboration, and excellence in accounting. The gala dinner was incredible."
>
> ***SAIPA Impact Award Finalist***

> What an incredible experience! It's an honour to be part of such excellence. Truly unforgettable. Being in a space like this, surrounded by professionals who are operating at such a high level, really reinforces the calibre of the profession and what it means to be part of it."
>
> ***Communications Specialist – Strategy & Brand Development***

> Speaking at Accounting iNdaba and sharing the stage with thought leaders and changemakers in the industry is not just a speaking opportunity, it's a confirmation that I am walking in purpose, adding value and building something meaningful in the finance space."
>
> ***Virtual CFO | Speaker | Author***

> The Convention was a full-circle moment for me. Surrounded by professionals and peers who have walked this road before me, I saw what's possible when persistence meets purpose. I left that event carrying something I can only describe as fuel – fuel to keep going, to show up, and to eventually qualify with my head held high."
>
> ***Accountant | Trainee***

### *The Inaugural Mastery Circle Awards*

The launch of the Mastery Circle Awards at the 2025 Accounting iNdaba marked a defining moment for the South African Institute of Professional Accountants. Presented at the Gala Dinner on 19 March, the inaugural Awards represent more than a celebration - they establish a formal platform to recognise members who have driven measurable impact through the accountancy profession.

The response from members, and the calibre of submissions received, was remarkable, reflecting the depth of talent within the SAIPA community. The quality and volume of nominations made for a highly competitive process, with winners selected through a rigorous and transparent evaluation. All submissions were assessed against established criteria, independently reviewed, and externally verified.

As the first-ever Mastery Circle Awards, this initiative sets a new benchmark for recognising professional excellence within SAIPA.

# SAIPA Mastery Circle Award Winners

*While SAIPA celebrates our top award recipients, we equally recognise the many nominees whose contributions have made a meaningful and lasting difference. The winners presented below stand out for their exceptional leadership and impact within the SAIPA community.*

## Partner Award

Honours our partners for their dedication, creative ideas, and valuable contributions to SAIPA's mission.

**Partner of the Year**

University of the Western Cape (UWC)

**Individual Contribution**

Dr. Patrick Ebewo
Tshwane University of Technology (TUT)

**Notable Nominations**

Gauteng Enterprise Propeller (GEP) andFinance and Accounting Services SETA (FASSET)







## Emerging Catalyst Award

Shines a spotlight on young professionals under 30 who are making waves early in their careers through innovation, leadership, and fresh ideas.

**Winner**

**Sharanam Abbana**
Lecturer at Durban University of Technology

**Runner-Up**

**Sthunywa Nkwanyana**
Director at TDru Inc.

**Finalist**

**Courtney Charles**
Assistant Manager at Apex Group Limited

**Finalist**

**Sanele Cebekhulu**
Group Accountant at Zig Capital

## Impact Award

Recognises those who have created real, measurable change, whether for their clients, organisations, or communities.

**Winner**

**Pravesh Manick**
Founder of Manick and Associates

**Runner-Up**

**Unarine Masala**
Senior Accountant at Imani Business Advisory Services (PTY) LTD

**Runner-Up**

**John Robinson**
CAIO - Business Workflow Automation Consultant at 2023ai

**Finalist**

**Justin Fuchs**
Director at Moore Johannesburg




## Leadership Award

Celebrates district committee members who lead by example and help build stronger connections within SAIPA.

**Winner**

**Romeo Kok**
SAIPA District: Cape Peninsula District Committee

**Runner-Up**

**Clayton Ellis**
SAIPA District: North Coast District

**Finalist**

**Laetitia October**
SAIPA District: Jacaranda District

## Legacy Award

The Legacy Award - also known as the Chairperson's Award - is a tribute to senior leaders who have left a lasting mark on the profession through vision, mentorship, and outstanding leadership.

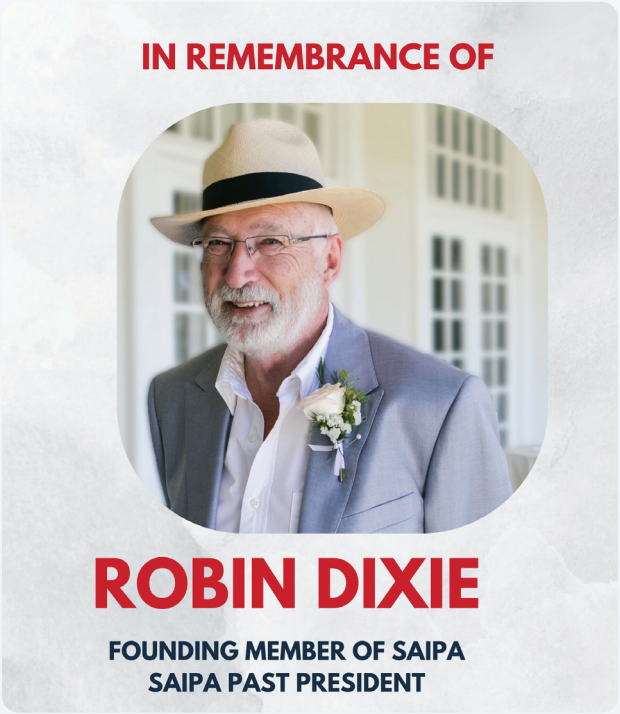
SAIPA's first Legacy Award was conferred (posthumously) to Mr Robin Dixie, who sadly passed away in November 2024.

Robin was a founding member and former President of SAIPA, and a visionary leader whose legacy has left an enduring mark on the accountancy profession.

His journey as a leader in the profession began in 1986 when, while serving as a Group Financial Director, he joined the Institute of Accounting Technicians of South Africa (IATSA) as member number 980 - an important step that would shape both his future and the evolution of the profession.

From the outset, Robin demonstrated an unwavering commitment to excellence, championing initiatives that strengthened professional practice, including the establishment of practitioner forums and the development of key committees that helped lay the foundation for modern accountancy standards.

As a leader, he played a pivotal role in advancing the profession. His contributions included the development of fee guidelines, educational programmes and progressive initiatives that elevated both standards and accessibility. He also held a deep sense of inclusivity and community, fostering connection and collaboration across the profession.




Robin served with distinction on the SAIPA Board until 2007 and continued to influence the profession through numerous leadership roles. His dedication, integrity and forward-thinking vision continue to inspire generations of accounting professionals.

By bestowing this award, we honour Robin's life and his contribution to the accountancy profession with gratitude and respect, recognising that his work will continue to shape the profession for years to come.

## 4.5. Corporate Social Responsibility

SAIPA contributes to social and educational development through targeted Corporate Social Responsibility (CSR) initiatives. These programmes focus primarily on education and skills training, supporting the development of future professionals and promoting interest in accounting and financial disciplines. For SAIPA, this work is not separate from its professional mandate. It reflects the Institute's conviction that strengthening the profession also requires investing in the people, communities and learners from which the profession will continue to grow.

In this respect, SAIPA's CSR initiatives are both values-driven and relevant. They give practical effect to the Institute's commitment to access, dignity, opportunity and long-term profession-building. They also reflect the wider contribution made possible through the strength of the SAIPA community itself including members whose continued support helps sustain an institution able to invest not only in current professionals, but in those who may one day join their ranks.

### *Scholarship Programme*

In 2025, SAIPA launched a fully funded scholarship programme to support high-performing students from financially constrained backgrounds pursuing a BCom Accounting degree at selected public universities.

This marked an important milestone for the Institute. As a new initiative, and one not previously undertaken by SAIPA at this level, the programme represents a significant step in translating the Institute's values into long-term educational opportunity.

More than a funding intervention, the scholarship programme reflects SAIPA's belief that talent should not be limited by circumstance, and that the future strength of the profession depends on widening access to capable young people who may otherwise remain excluded. It also stands as a meaningful example of what a professional body can make possible when its community is strong enough to invest beyond itself. Indirectly, this initiative was made possible through the stability, support and ongoing participation of SAIPA's members, whose collective contribution helps sustain an Institute able to create opportunities for others.

Funded through the Special Development Fund, the programme provides comprehensive support, including tuition, accommodation, learning materials and a monthly allowance. It also incorporates academic, mentorship and career support to enable student success. This holistic design is deliberate. SAIPA recognises that meaningful access to higher education requires more than the payment of fees alone; it requires a support structure that gives students a realistic opportunity to thrive, persist and complete their studies successfully.

This year, one of the scholarships was awarded in honour of the late Professor Rashied Small, recognising his contribution to the profession and commitment to education. This tribute gave additional meaning to the programme, linking future opportunity for students with the legacy of a leader whose life and work reflected deep commitment to learning, growth and the advancement of the profession.








### *The National Accounting and Mathematics Olympiad (NAMO)*

In 2025, SAIPA continued to support NAMO, an annual competition that challenges high school learners by providing exposure to real-world problem-solving and early insights into the accounting and finance professions.

The competition targets top-performing learners in grades 10-12, including those from rural and outlying areas who are often excluded from such opportunities. For SAIPA, this initiative is a real testament to the Institute's belief in the future of the profession and in the importance of reaching talented young people long before they enter higher education or formal training pathways.

In July 2025, SAIPA expanded NAMO to two rural communities: Kajibane Village in Mpumalanga and King Senzangakhona Secondary School in Emakhosini, KwaZulu-Natal. This outreach enabled SAIPA to engage more than 200 rural learners, extending access to quality education for under resourced learners and schools. This expansion is especially significant because it reflects SAIPA's willingness to go beyond the usual centres of access and visibility, and to take opportunity, encouragement and professional exposure directly to communities that are too often left out of such initiatives.

SAIPA is a key driver of the NAMO competition, providing both sponsorship and hands-on support. In 2025, these efforts included structured learning sessions - delivered by professional accountants - as well as student recognition through cash prizes and award ceremonies. In preparation for the final-year examinations, these virtual support sessions focused on unpacking complex accounting and mathematics topics, using interactive discussions and practical examples to strengthen understanding, build confidence, and equip learners with effective exam strategies.

This practical involvement is an important feature of the programme. It demonstrates that SAIPA's contribution is not limited to funding, but extends to direct professional engagement, mentorship and the sharing of expertise with learners who may otherwise have limited exposure to the profession.

Beyond exam readiness, these interventions contribute to the development of critical thinking and problem-solving capabilities. The initiative is also designed to promote interest in the profession, helping to build a strong foundation for future studies and careers in finance and accounting. In this respect, NAMO is not only an academic competition; it is an early profession-building platform that introduces learners to possibility, ambition and professional direction.
SAIPA's leadership role in this initiative - through funding, teaching and encouragement - remains a cornerstone of the organisation's CSR programme. It is also a source of pride for the Institute. By reaching into rural and peri-urban communities, SAIPA is helping to make the future of the profession more inclusive, more representative and more accessible. This work reflects a professional body that is willing to go where opportunity is needed, not only where it already exists.

SAIPA is proud of all participants and would like to highlight the following NAMO winners, whose achievements reflect the ability, effort and promise that initiatives such as NAMO are designed to recognise and encourage.

| Grade | Winner | School | Category |
|---|---|---|---|
| 10 | Neo Mogoboya | Germiston High | Accounting |
| 10 | Sandisiwe Maphumulo | MST Academy | Mathematics |
| 11 | Nirvash Sibran | Hoerskool Ladysmith | Accounting |
| 11 | Ikho Binda | Soqhayisa Senior Secondary School | Mathematics |
| 12 | Boholo Msiya | Jeppe High School for boys | Best Business Plan |












# NAMO OUTREACH

## – Schools Visited (2025)






### *Support for the Mpilisweni Secondary School*

In 2025, SAIPA continued its support of Mpilisweni Secondary School in Katlehong, as part of its Mandela Day initiatives. This ongoing partnership includes the provision of educational resources, such as printed learner guides, as well as infrastructure assistance. The relationship reflects SAIPA's belief that meaningful social impact is built through consistency rather than once-off intervention, and that educational support is most valuable when it responds to real needs at critical moments.

In May 2025, SAIPA extended its contribution to the school's Grade 12 Overnight Winter Exam Camp, providing diesel, blankets and foam mattresses to ensure a safe and conducive learning environment. Additional contributions included choir blazers, comfort kits with warm essentials as well as motivational notes prepared by SAIPA staff, and hygiene products to promote dignity and wellbeing. These contributions were practical in nature, but important in effect. They supported learners during a demanding period of academic preparation and reinforced the message that their efforts, aspirations and circumstances matter.








Through consistent engagement during critical academic periods, SAIPA reinforces its values through action and contributes to meaningful social impact. These initiatives provide not only practical resources, but also encouragement and support to learners navigating a high-pressure stage of their education, while fostering a shared sense of purpose among SAIPA staff and members. They also reflect a broader understanding of educational support, one that recognises that achievement is strengthened not only by academic content, but by care, dignity, stability and belief in potential.

The school continues to demonstrate strong academic performance, achieving a matric pass rate of 96.2% in 2025 and maintaining pass rates above 95% over the last three years.

While this success is first and foremost the achievement of the school, its learners and educators, SAIPA is proud to have contributed in a modest but meaningful way to an environment that supports excellence.








# 05 LEADERSHIP AND GOVERNANCE


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# 05 LEADERSHIP AND GOVERNANCE

## 5.1. Governance Framework

SAIPA continued to strengthen its governance structures, oversight practices and leadership capacity during 2025. These efforts focused on improving accountability and supporting long-term stability across the organisation.

SAIPA's strategy and operations are supported by a governance framework that enables effective oversight and reinforces trust in the Institute's public-interest role. This framework is core to SAIPA's mandate as a Professional Accountancy Organisation operating in the public interest.

In 2025, the Institute continued to refine its governance framework and oversight structures, with a clear focus on strengthening accountability, transparency and long-term institutional stability. This framework is guided by the principles of the King IV™ Report on Corporate Governance for South Africa.

### Board and Committee Governance Structures

SAIPA continued to refine Board and committee governance to support clearer accountability and enable committees to provide more focused oversight. These efforts included updates to Board and committee Terms of Reference, refining committee mandates and reporting processes, and strengthening the alignment between committee oversight activities and Board governance responsibilities.

In 2025, structured committee reporting improved the Board's ability to monitor risk, financial governance and compliance in a more consistent and disciplined manner.

### Improved Governance through the RGPR Initiative

A significant component of the governance improvements undertaken during the year was the continued implementation of the RGPR initiative. The initiative remained a key driver of governance enhancement, strengthening policy consistency, internal controls and regulatory compliance across the organisation.

### Constitutional and Governance Reviews

SAIPA also progressed governance reforms relating to its constitutional and regulatory framework. This included the review of SAIPA's constitutional provisions to ensure that governance arrangements remain appropriate for the Institute's evolving governance environment and regulatory obligations. It was confirmed that there were several contradictions between the SAIPA Constitution and its By-Laws and thus a revision of the Constitution is underway.

External facilitation was used to help re-establish clarity on director duties and to reinforce that operational matters fall within management's remit, while the Board remains responsible for governance and strategic oversight.

### Leadership Stability and Governance Continuity

Continued progress was made to strengthen leadership and organisational stability, irrespective of future changes in leadership or governance composition.

The Board also progressed several leadership processes, including the appointment of the Chief Executive (CE), the recommendation of a COO candidate - with the appointment confirmed on 8 January 2026 - and the decision to recommence the CFO recruitment process. The Board also supported nomination processes for Board vacancies, with structured interviews and recommendations submitted to members for consideration at the Annual General Meeting.

### Ethics Governance

Ethical leadership is overseen by the Social and Ethics Committee and governed by the organisation's ethics policies. During the reporting period, the Institute's ethics culture was strengthened through the monitoring of ethics-related risks, promotion of standards and expectations of employees and members, monitoring initiatives to promote ethical conduct, and reviewing processes of transparency and accountability.

Measures to advance ethical governance included progress by the Social and Ethics Committee in implementing a digital gift-declaration register. The Committee also supported initiatives to promote the organisational culture survey and management's planned interventions to address areas identified for improvement. SAIPA continued to maintain an independent whistleblowing hotline, providing employees, members and external stakeholders with a safe avenue to report concerns relating to unethical conduct or governance matters. Reports were reviewed through established processes and addressed. Mechanisms were also strengthened to ensure that reports falling outside SAIPA's jurisdiction are referred to the appropriate authorities or recognised controlling bodies.

### Continued Governance Maturity

The governance improvements implemented during the year form part of SAIPA's ongoing effort to develop the organisation's governance maturity and institutional resilience. Looking ahead, the Board will continue to ensure that the Institute maintains governance arrangements that support accountability, transparency, and effective stewardship of the organisation.

## 5.2. Risk Governance and Compliance Monitoring

The Board recognises that effective risk governance and regulatory compliance are essential to safeguarding the Institute's reputation and ability to fulfil its mandate. Oversight of risk and compliance is exercised primarily through the Risk and Compliance Committee, which supports the Board in monitoring the organisation's risk management framework and compliance environment.

### Risk Governance

SAIPA applies an enterprise-wide approach to risk management that supports the identification, assessment and monitoring of strategic, operational, financial and compliance risks.

Over the course of the year, the Board, through the Risk and Compliance Committee, focused on enhancing the organisation's risk governance framework and embedding risk management practices.

Key developments included:

- Monitoring the organisation's enterprise risk register and residual risk exposures
- Oversight of mitigation controls implemented across key strategic and operational risks
- Improving the integration of risk management practices into operational activities
- Promoting a risk-aware organisational culture through improved risk reporting and monitoring

The Committee also reviewed high-risk areas requiring ongoing oversight, including cybersecurity, litigation, accreditation, and human capital risks.

### Compliance Monitoring

In 2025, SAIPA reviewed its constitutional provisions to ensure that governance arrangements remain appropriate for the Institute's evolving governance environment and regulatory obligations. Through this process, it was confirmed that certain amendments to the SAIPA Constitution and By-laws are required to provide greater clarity and alignment with decisions taken to strengthen governance across the organisation. The proposed amendments were shared with members through a transparent process that encouraged member input. Revision of the Constitution and By-Laws was underway at the close of the financial year.

Furthermore, external facilitation was used to help re-establish clarity on director duties and to reinforce that operational matters fall within management's remit, while the Board remains responsible for governance and strategic oversight.

The Board maintains oversight of the organisation's regulatory and legislative compliance obligations through structured compliance monitoring processes.

During the year, the Risk and Compliance Committee reviewed reports on the organisation's compliance environment, assessed progress on the RGPR Initiative, and monitored adherence to key legislative and governance frameworks relevant to SAIPA's operations.

Key compliance monitoring activities included:

- Reviewing the organisation's compliance framework and compliance monitoring processes
- Monitoring compliance with key legislation affecting the Institute's operations
- Reviewing compliance risks and areas requiring improvement within the organisation
- Monitoring progress in advancing internal governance policies and procedures

These oversight activities demonstrate that the Board continued to develop SAIPA's risk governance and compliance framework.

### Combined Assurance

SAIPA applies a combined assurance approach to risk oversight. This approach integrates governance oversight, internal management controls and independent assurance processes to provide a comprehensive view of organisational risk.

At SAIPA, combined assurance is supported through the work of the Board and its committees, internal audit, external audit, as well as management's risk monitoring processes. It is also strengthened as a result of the transparent relationship with management and improved oversight of the internal audit process, which was a key priority of the Audit Committee in 2025.

### Business Continuity and Operational Resilience

SAIPA continued efforts to improve its ability to respond to operational disruptions through the development of business continuity and disaster recovery frameworks.

The Business Continuity Plan and related technology recovery frameworks provide guidance on responding to disruptions affecting systems, facilities or key personnel. These measures support the Institute's ability to maintain critical operations in the event of unexpected incidents.

### Internal Control and Fraud Prevention

SAIPA maintains internal control processes designed to safeguard financial resources and prevent operational

irregularities. Financial governance is overseen by the Audit Committee and supported by internal and external audit processes.

In the reporting year, the Institute responded to a supplier banking fraud incident by improving payment verification procedures and implementing additional controls to reduce the risk of similar incidents in future.

## 5.3. Professional Standards and International Alignment

As a recognised Professional Accountancy Organisation, SAIPA plays a central role in promoting high standards of professional conduct, competence and accountability. The Institute is committed to ensuring that its professional standards frameworks remain aligned with international best practice while supporting the development and credibility of the accountancy profession in South Africa.

### Alignment with International Professional Standards

SAIPA maintains alignment with international professional standards through its membership in the International Federation of Accountants (IFAC). As part of this commitment, the Institute implements and monitors the IFAC Statements of Membership Obligations (SMOs), which provide a framework for maintaining high-quality professional standards across areas such as education, ethics, quality assurance and investigation and discipline. During the year, SAIPA maintained broad alignment with the SMO framework and monitored progress against its current SMO plan. Work is underway to support the development of the next SMO implementation cycle, which will guide SAIPA's professional standards initiatives in the coming years.

The Institute also aligns its professional frameworks with international standards issued by global standard-setting bodies, including the International Accounting Standards Board and the International Ethics Standards Board for Accountants.

### Professional Standards and Quality Assurance

SAIPA maintains professional standards frameworks that support the competence, integrity and accountability of its members.

Key elements of the professional standards framework include:

- Ethical standards and codes of conduct applicable to members of the Institute
- Professional conduct and disciplinary processes designed to address potential breaches of professional standards
- Continuous professional development requirements aimed at maintaining professional competence
- Quality assurance processes that support the monitoring of professional practice standards

The Institute's quality assurance framework includes the Quality Assurance Practice Review (QAPR) process, through which member firms may undergo independent review to assess compliance with applicable professional standards.

During the year, SAIPA continued promoting awareness of the International Standards on Quality Management (ISQM) and encouraged member firms to undertake risk self-assessments to further improve quality management practices.

### Priorities for the Year Ahead

SAIPA will continue to prioritise professional standards and maintain alignment with international developments affecting the accountancy profession. Key priorities include:

- Continuing alignment with the IFAC Statements of Membership Obligations and international professional standards
- Enhancing professional conduct and disciplinary frameworks where required
- Supporting quality assurance initiatives and promoting adherence to professional practice standards
- Maintaining active engagement with regional and international professional bodies
- Supporting initiatives aimed at strengthening professional pathways and the continued credibility of the SAIPA designation

## 5.4. Board Structure and Committees

### Role of the Board

The Board of Directors is responsible for the overall governance of SAIPA and provides strategic oversight of the Institute's activities. The Board sets the organisation's strategic direction, monitors performance against strategic objectives and ensures that SAIPA fulfils its mandate in the public interest.

In fulfilling this role, the Board oversees the implementation of strategy, monitors financial stewardship and ensures that appropriate governance, risk management and compliance frameworks are maintained.

The Board operates in accordance with SAIPA's Constitution and governance policies, guided by the principles of the King IV™ Report on Corporate Governance for South Africa.

### Separation of Governance and Management

The Board focuses on governance and strategic oversight, while executive management is responsible for operational management and strategy implementation.

Executive management, led by the Chief Executive (CE), is accountable for the day-to-day management of the Institute and the execution of Board-approved strategic

priorities. This clear separation between governance and management responsibilities improves accountability and supports effective decision-making.

### Board Committees

To support effective governance, the Board has established specialised committees that provide focused oversight of key governance areas. Each committee operates under approved Terms of Reference, which define its responsibilities and reporting obligations to the Board.

The committees review matters within their respective mandates and make recommendations to the Board for consideration and decision.

Detailed reports on the work of each committee are included in Section 5.7 of this report.

### Governance Strengthening

SAIPA continues to strengthen its governance structures and committee oversight processes to enhance governance maturity and institutional accountability.

This governance structure enables the Board to exercise effective oversight while ensuring that specialised governance areas receive focused and informed attention.

## 5.5. Board Composition

The effectiveness of the Board depends on a balanced mix of professional expertise, governance experience and independent judgement. Board members are drawn from across the profession and related disciplines in order to provide a diversity of skills and expertise. This diversity supports informed decision-making and enables the Board to remain responsive to the evolving needs of the profession, SAIPA's membership and the broader public interest.

The Board includes individuals with experience in areas such as professional accountancy, governance, finance, education, regulation and organisational leadership. This range of expertise supports the Board's ability to oversee strategic priorities, governance frameworks, financial oversight and risk management responsibilities. Board composition is therefore periodically reviewed to ensure that the appropriate balance of skills, experience and diversity is maintained.

Two new Board Members - Ms Deshni Subbiah and Mr Clayton Ellis - were appointed in June 2025 and bring a wealth of expertise and a fresh perspective to the Board.

# BOARD MEMBERS

The SAIPA Board comprises experienced professionals from across the accounting profession, business, academia, and the public sector. Each member brings specific expertise, strategic insight, and a shared commitment to SAIPA's ethical leadership and professional excellence mission.



## Radha Gouri (Prem) Govender

**Board Chairperson**

Appointed: 1 November 2022

**BCom (Acc) | MCom (Taxation) | Advanced PGD Financial Planning | Professional Accountant (SA) | CFP® Professional | Chartered Director (SA) | M.Inst.D | Member of Financial Planning Institute of Southern Africa | Member: IoDSA**

Ms Prem Govender assumed the role of Chairperson on 1 November 2022 and is instrumental in formulating SAIPA's strategic direction alongside the Board and Management. Aside from her current chairmanship at SAIPA, she serves as the independent chair of the Professional Provident Society Investments (PPSI) board and is an experienced pension fund trustee. She is also passionate about financial literacy and dedicates time to savings and debt management issues.

As the Chair of the SAIPA Board, Ms Govender is responsible for ensuring that the Strategy is aligned with the organisation's vision and remains relevant within the dynamic business landscape in South Africa, the rest of Africa, and the world. Her extensive knowledge and experience in business administration and management have proven invaluable in steering the Board and SAIPA towards greater governance and ethical business conduct.



## Lynné Smit

**Board Vice-Chairperson**

Appointed: 1 November 2022

**Professional Accountant (SA) | Professional Tax Practitioner (SA) | Independent Reviewer (SA) | Professional Business Advisor (SA) | M.Inst.D | Member: SAIPA | Member: IoDSA**

Ms Lynné Smit, the Vice-Chairperson of the SAIPA Board, brings immense value to SAIPA's leadership. She holds expertise in budgeting, financial analysis, risk mitigation and strategic planning, further specialising in financial reporting, Environmental, Social and Governance (ESG), IFRS for Small and Medium Enterprises (SMEs) and staff management.

She has implemented innovative financial systems, successfully compiled financial budgets, and minimised financial risks through strong internal controls. Her understanding of SAIPA structures, commitment to value creation for members, and financial management expertise make her an invaluable asset to SAIPA.



## Bruce Banda
### Independent Board Member
Appointed: 1 November 2022

**LLM | MDP (UCT) | PGDip Dispute Settlement | Certified Ethics Officer | M.Inst.D | Member: The Ethics Institute | Member: IoDSA**

Mr Bruce Banda is an independent Board member who brings immense value to SAIPA's leadership with his expertise in labour law, governance, resources management, conflict resolution, and quality assurance. He specialises in strategic planning, governance, performance management, and student relationship management.

Mr Banda advocates strongly for workforce planning, which has brought immense value to the organisation and enhanced the Board's overall effectiveness.



## Abel Mangolele
### Board Member
Appointed: 1 November 2022

**BCom | BTheology | Hons BCompt | MDP BB-BEE (Unisa) | Professional Accountant (SA) | Registered Tax Practitioner | Business Rescue Practitioner | M.Inst.D | Member: SAIPA | Member: IoDSA**

Mr Abel Mangolele is a seasoned entrepreneur who has held executive positions, including Chief Executive Officer and Chief Financial Officer. He established his own practice in 2010, specialising in financial management, taxation, and business advisory services. He possesses strong expertise in bookkeeping, accounting, taxation services, auditing, business planning, and business re-engineering, is a registered Tax Practitioner and a Business Rescue Practitioner, and is currently pursuing an MBA.

Mr Mangolele is also deeply committed to community development and passionately supports local NPOs, particularly in the aged care and hospice sectors. His contribution also includes guiding SAIPA towards better serving the financial and compliance needs of SMMEs.



## Nqobani Mzizi

**Board Member**

Appointed: 1 November 2022

**BCompt | PGDip Tax | PGD Accountant in Public Practice | MBA | MAcc (Tax) | LDP | MDP | Professional Accountant (SA) | Professional Tax Specialist (SA) | Certified Director (IoDSA) | M.Inst.D | Member: SAIPA | Member: IoDSA**

Mr Nqobani Mzizi has a career spanning financial leadership, public service, governance and academic engagement. He holds a senior role in local government, where he leads integrated revenue assurance, risk mitigation and financial turnaround initiatives. He also chairs the SAIPA Johannesburg District Association Committee.

Mr Mzizi's governance experience and expertise ensures that his contributions are grounded in a strategic and principled approach to oversight, with a focus on ethical leadership, accountability and long-term value creation. He serves as an academic, lecturing at Wits Business School and facilitates at Mancosa, with a focus on governance, finance and the field of business management, and writes a weekly governance column for Business Report (Independent Media).



## Brandon Rajah

**Board Member**

Appointed: 1 November 2022

**BCom Acc | Hons Acc (CTA) | Professional Accountant (SA) | Associate General Accountant (SA) | Professional Tax Specialist (SA) | Business Rescue Practitioner | Certified Director | M.Inst.D | Member: SAIPA | Member: IoDSA**

Mr Brandon Rajah is a finance executive and board member with extensive experience spanning corporate finance, taxation, strategic leadership, and business turnaround. He currently serves as Finance Manager at First National Bank (FNB) and has held roles as Group Chief Financial Officer, Finance Director, and founder of a successful accounting and advisory practice. His expertise spans financial reporting, strategic planning, compliance, and turnaround strategies, positioning him as a trusted advisor to boards and executives.

Mr Rajah has a strong governance background and has served SAIPA in various leadership capacities, including as Chair of the Johannesburg District and Northern Region, and as a member of the Audit and Risk Committee and Nominations Committee. He is also recognised for his forward-thinking approach to the profession, particularly in the integration of Artificial Intelligence in accounting. He is the creator of the SARS Tax Advisor GPT and host of the "AI for Accountants" webinar series.



## Deshni Subbiah
### Independent Board Member
Appointed: 30 June 2025

**BSc Actuarial Science | MBA | PGDip in General Management | Chartered Enterprise Risk Actuary (CERA) | Fellow of the Actuarial Society of South Africa (FASSA) | Certified Director | Chartered Director | ESG Specialisation (Corporate Finance Institute) | Certificate in Investments | Member IoDSA**

Ms Deshni Subbiah's career spans actuarial science, risk management, and corporate governance. She completed her degree in Actuarial Science with Cum Laude honours and a Postgraduate Diploma with Distinction and was recognised as one of South Africa's Top 100 Brightest Young Minds.

Ms Subbiah currently serves on multiple Boards, leveraging her expertise to drive meaningful impact, as well as on numerous Board Committees including Audit, Risk, HR and Remuneration, Nominations, Investment, Insurance, Actuarial, Finance, Credit, as well as Social and Ethics. She has extensive knowledge of the Companies Act, and the King Code on Good Corporate Governance. She was also chosen to be part of a taskforce set up by the International Actuarial Association, to provide actuarial support towards achievement of the UN Sustainable Development Goals.



## Pitso Zwane
### Board Member
Appointed: 1 November 2022

**BCompt | PGD Accountant in Public Practice | PGD Investment Planning | Advanced Certificate in Fraud Examination | National Certificates: Public Admin | Programmes in Middle Managers Development & Municipal Finance Management | Entry in Senior Management | Professional Accountant (SA) | Independent Reviewer (SA) | Certified Fraud Examiner | Member: ACFE | M.Inst.D | Member: SAIPA | Member: IoDSA | Member: ISACA | Online Learning Micro-badges**

Mr Zwane is a distinguished public sector strategist and currently serves as a Senior Economist at the National Treasury, possessing an expansive career that spans all three spheres of government. A veteran leader in financial governance, his expertise encompasses a master-level command of budget, planning, implementation, reporting, and oversight. He is also experienced in internal audit controls, and large-scale management reforms.

Beyond his technical rigour, Mr Zwane offers the SAIPA Board a rare vantage point: the ability to bridge complex gaps between public, private, and commercial sectors. By identifying high-impact synergies and fostering robust stakeholder relations, he translates diverse interests into cohesive, actionable strategy. Having played a pivotal role in high-level policy development and strategic workshops, Mr Zwane brings a unique blend of analytical depth and visionary oversight to the Board and a unique perspective, ensuring sustainable governance and institutional excellence.



## Clayton Ellis
**Board Member**
Appointed: 30 June 2025

**BCompt (UNISA) | Professional Accountant (SA) | Professional Tax Practitioner (SA) | Certified Independent Reviewer**

Mr Clayton Ellis is a Professional Accountant (SA) with over two decades of experience in accounting, auditing and taxation. His career includes senior accounting and financial management roles in both the private and non-profit sectors, with responsibilities covering financial reporting, asset management and governance of financial operations.

He has previously served as Chairman of the SAIPA Eastern Region and the SAIPA North Coast District. Mr Ellis joined the Board in June 2025, bringing a fresh perspective on the role of SAIPA within the accountancy profession.



## Tia van der Sandt
**Chief Executive**
Appointed: 1 June 2025

**BSc IT Management | BCompt | Hons BCompt | PGD Auditing | MBA | CRISC | M.Inst.D | Member: Information Systems Audit and Control Association (ISACA) | Member: IoDSA**

Ms van der Sandt was appointed Chief Executive of SAIPA in June 2025, after serving in this role in an acting capacity. She is a seasoned IT governance and financial services executive, bringing a rare combination of technological expertise and strategic business leadership to SAIPA. With a background that spans financial strategy development, systems automation, revenue optimisation, and enterprise change management, she plays a critical role in driving the Institute's digital transformation and operational performance.

Her governance experience includes service on the Boards of the Nelson Mandela Museum, Tara Hospital, the Office of Disclosure, and the CIPC. Ms van der Sandt is recognised for her ability to unlock institutional value, address systemic inefficiencies, and implement sustainable innovation. As Acting Chief Executive, she was tasked with leading SAIPA into a new era of strategic growth, underpinned by excellence, ethics, and meaningful impact.



**Zolani Matebese**
Chief Operations Officer (COO)
Appointed (Permanent): 8 January 2026

**MBA (Rhodes) | MAP (Wits) | ELP (Oxford) | Chartered CIO (SA) | M.Inst.D | Member: IODSA | Member: IITP | Member: IRMSA | Member: ISACA**

Mr Matebese joined SAIPA in an acting capacity, in January 2024 to help co-lead the governance and institutional turnaround facing the Institute. Since then, he has played a role in transitioning SAIPA towards industry-leading enterprise risk frameworks, implementing internal controls, and establishing effective operational processes.

Mr Matebese's career spans infrastructure delivery, technology operations, start-ups, and large corporate institutions, providing him with a broad and pragmatic leadership perspective. For SAIPA's members and stakeholders, this translates into leadership that genuinely understands the realities practitioners face daily, regulatory and compliance pressures, rapid technological change, and increasing client expectations.

## 5.6. Board Committees

SAIPA's Board Committees are key governance structures that support the Board in fulfilling its responsibilities. Their composition reflects a balance of skills, experience, and independence, enabling effective oversight and guidance within their respective mandates. SAIPA's Board Committees in 2025 were as follows:

- Audit Committee
- Risk and Compliance Committee
- Digital Governance Committee
- Remuneration Committee
- Nominations Committee
- Social and Ethics Committee

The following is an overview of each Board Committee, its mandate, composition and meeting attendance for the reporting period. Attendance tables disclose the attendance of non-executive Board members who receive meeting attendance fees. Executive Board members, although they attend Committee meetings, do not receive attendance fees and are therefore excluded from these tables.

### 5.6.1. Audit Committee

#### *Mandate*

The Audit Committee (AC) assists the Board in fulfilling its oversight responsibilities relating to financial reporting, internal control, risk management and assurance processes. The Committee provides independent oversight of the integrity of the Institute's financial statements and monitors the effectiveness of internal control systems, financial management practices and audit processes.

The Committee also oversees the work of both internal and external assurance providers and reviews financial governance matters to ensure that the Institute maintains sound financial management and complies with applicable regulatory and governance requirements.

Through its work, the Committee supports the Board in promoting accountability, transparency and responsible financial stewardship across the organisation.

**Committee Composition**

| Name | Capacity |
|---|---|
| Paul Slack | Independent Chairperson |
| Nqobani Mzizi | Board Member |
| Meriam Kekana | Independent Member |
| Lynné Smit | Board Member |

#### *Meetings and Attendance*

The Committee met seven times during the reporting period. Attendance by members is set out in the table below.

| Committee Member | 14 March 2025 | 17 April 2025 (Special Meeting) | 20 May 2025 | 11 June 2025 | 27 June 2025 | 14 Aug 2025 | 03 Nov 2025 |
|---|---|---|---|---|---|---|---|
| Paul Slack (Chair) | x | x | x | x | x | x | x |
| Lynné Smit (Member) | x | x | x | x | x | x | x |
| Nqobani Mzizi (Member) | x | x | x | x | x | x | x |
| Meriam Kekana (Member) | x | x | x | x | x | x | x |
| Siobhan O'Mahony (RCC Chair) | x | | x | | | x | x |

**Key Focus Areas During the Year**

During the reporting period, the Audit Committee focused on the following key areas of oversight:

- Financial reporting and financial governance
- Internal audit oversight and monitoring of audit findings
- Oversight of internal control systems and financial management processes

- Monitoring of fraud incidents and financial risk matters
- Review of financial policies, procedures and governance frameworks

**Key Activities During the Year**

In the 2025 reporting period, the Committee:
- Reviewed financial management and reporting processes to ensure the integrity and reliability of financial information.
- Oversaw the review of management accounts and monitored financial performance to support sound financial decision-making.
- Monitored the work of the internal auditors and reviewed the status of internal audit findings and remediation actions.
- Oversaw matters relating to fraud risk and financial control processes to strengthen financial governance and safeguard organisational resources.
- Reviewed proposals, reports, policies, budgets and procedures to ensure alignment with sound governance practices.

**Priorities for the Year Ahead**

In the coming reporting period, the Committee will continue to focus on:
- Enhancing oversight of internal control effectiveness
- Monitoring the implementation of audit recommendations
- Enhancing financial risk management and fraud prevention measures
- Supporting improved financial reporting and governance processes across the organisation

### 5.6.2. Risk & Compliance Committee

***Mandate***

The Risk and Compliance Committee supports the Board in overseeing the Institute's enterprise risk management framework, compliance environment and governance controls. The Committee monitors the identification, assessment and mitigation of risks that may affect the organisation's strategic objectives and supports the Board in maintaining a robust governance and compliance framework.

**Committee Composition**

| Name | Role |
|---|---|
| Siobhain O'Mahony | Independent Chairperson |
| Deshni Subbiah | Independent Board Member |
| Khensani Mukhari | Independent Member |
| Pitso Zwane | Board Member |

**Meetings and Attendance**

The Committee met four times during the reporting period. Attendance by members is set out in the table below.

| Committee Member | 20 March 2025 | 27 May 2025 | 15 Aug 2025 | 12 Nov 2025 |
|---|---|---|---|---|
| Siobhain O'Mahony (Chair) | x | x | x | x |
| Deshni Subbiah (Member) | x | x | x | x |
| Paul Slack (AC Chair) | x | x | x | x |
| Pitso Zwane (Member) | x | x | x | x |
| Khensani Mukhari (Member) | x | x | x | x |

**Key Areas of Oversight**

The Committee's oversight during the year included:
- Enterprise risk management and the organisational risk register
- Regulatory and legislative compliance
- Governance policies and internal control frameworks
- Monitoring of emerging organisational risks
- Progress of governance improvement initiatives

### Key Activities During the Year

The Committee:

- Monitored the enterprise risk register and the status of mitigation controls across strategic, operational and compliance risks.
- Reviewed high-risk exposures including cybersecurity threats, accreditation risks, litigation risks and human capital risks.
- Oversaw compliance monitoring against key legislative frameworks and regulatory obligations.
- Monitored the development and implementation of governance frameworks, policies and procedures through the Risk, Governance, Policy and Regulatory Review Programme.
- Reviewed reports relating to fraud, whistleblowing and disciplinary matters.
- Monitored the organisation's compliance environment and areas requiring improvement, including compliance reporting and legislative prioritisation.

### Priorities for the Year Ahead

The Committee will continue to focus on:

- Embedding the enterprise risk management framework across the organisation
- Further improving compliance monitoring and legislative oversight
- Monitoring emerging strategic and operational risks
- Supporting the continued improvement of governance policies and frameworks

## 5.6.3. Digital Governance Committee

### *Mandate*

The Digital Governance Committee (DGC) assists the Board in overseeing the governance of information technology, digital transformation initiatives and technology-related risks. The Committee monitors the alignment of technology strategy with the Institute's strategic objectives and ensures that digital systems, infrastructure and information assets are managed securely and effectively.

The Committee also oversees technology risks, cybersecurity controls, data governance and the resilience of the organisation's digital infrastructure.

### Committee Composition

| Name | Role |
|---|---|
| Pitso Zwane | Board Member & Chairperson |
| Shanil Batohi | Independent Member |
| Rakesh Beekum | Independent Member |

### Meetings and Attendance

The Committee met six times during the reporting period. Attendance by members is set out in the table below.

| Committee Member | 03 Feb 2025 | 13 May 2025 | 04 Aug 2025 | 21 Oct 2025 | 13 Nov 2025 (Workshop) | 14 Nov 2025 (Workshop) |
|---|---|---|---|---|---|---|
| Pitso Zwane (Chair) | x | x | x | x | x | x |
| Shanil Batohi (Member) | x | x | x | x | x | x |
| Rakesh Beekum (Member) | x | x | x | | x | x |

### Key Areas of Oversight

The Committee's oversight during the year included:

- Technology governance and digital strategy alignment
- Cybersecurity and information security risks
- Business continuity and disaster recovery planning
- Digital infrastructure and systems resilience
- Digital transformation initiatives and technology investment

### Key Activities During the Year

The Committee:

- Oversaw the alignment of digital governance initiatives with SAIPA's broader strategic objectives and digital transformation priorities.
- Monitored technology-related risks affecting the organisation, including cybersecurity risks, data security and business continuity risks.
- Reviewed progress on key digital systems and platforms, including the Member Management System, Learning Management System and other digital infrastructure initiatives.
- Monitored internal audit findings and risk assessments relating to information technology systems and controls.
- Oversaw the development and refinement of the organisation's Disaster Recovery Plan and Business Continuity Plan to maximise operational resilience.
- Monitored emerging technology risks and developments within the profession, including the implications of digital innovation and Artificial Intelligence for professional accountants.
- Reviewed reports on cybersecurity threats and system vulnerabilities and monitored mitigation measures to enhance information security controls.
- Considered technology investment priorities, including infrastructure upgrades, system optimisation and the ongoing development of digital platforms used by members and the organisation.

### Priorities for the Year Ahead

Looking ahead, the Committee will continue to focus on:

- Further developing cybersecurity and information governance practices
- Supporting the implementation and stabilisation of key digital systems
- Monitoring technology-related risks and operational resilience
- Ensuring continued alignment between digital initiatives and SAIPA's strategic priorities

## 5.6.4. Remuneration Committee

### *Mandate*

The Remuneration Committee (RemCo) supports the Board in overseeing remuneration governance and human capital matters within the organisation. The Committee monitors remuneration practices and policies to ensure that they are fair, responsible and aligned with the Institute's strategic objectives.

The Committee also supports the Board in overseeing executive remuneration, human capital governance frameworks and employee wellbeing initiatives.

### Committee Composition

| Name | Role |
|---|---|
| Abel Mangolele | Board Member & Chairperson |
| Sikkie Kajee | Independent Member |
| Phillip Pieterse | Independent Member |

### Meetings and Attendance

The Committee met five times during the reporting period. Attendance by members is set out in the table below.

| Committee Member | 17 March 2025 | 21 May 2025 | 13 Aug 2025 | 14 Nov 2025 | 10 Dec 2025 (Special Meeting) |
|---|---|---|---|---|---|
| Abel Mangolele (Chair) | x | x | x | x | x |
| Sikkie Kajee (Member) | x | x | x | x | x |
| Phillip Pieterse (Member) | x | x | x | x | x |

### Key Areas of Oversight

The Committee's oversight during the year included:

- Remuneration governance and benchmarking
- Human capital policies and governance frameworks
- Executive leadership capacity and succession planning
- Organisational culture and employee wellbeing

### Key Activities During the Year

Key activities in 2025 included:

- Reviewed remuneration benchmarking for Board and committee members to ensure alignment with governance standards and market benchmarks.
- Considered remuneration governance matters affecting executive leadership and staff remuneration structures.
- Reviewed the consolidation of human resources policies into a comprehensive Human Resources Manual to advance HR governance and policy consistency.
- Monitored organisational culture and employee wellbeing initiatives, including the development of employee wellbeing indicators to support workforce engagement.
- Considered leadership succession planning and organisational capacity initiatives to support long-term leadership continuity.

### Priorities for the Year Ahead

The Committee will continue to focus on:

- Improving remuneration governance and benchmarking practices.
- Monitoring the implementation of updated human resources policies and governance frameworks.
- Supporting leadership succession planning and organisational capacity development.
- Monitoring employee wellbeing initiatives and workforce engagement measures.

## 5.6.5. Nominations Committee

### *Mandate*

The Nominations Committee (NomCo) supports the Board in overseeing Board composition, appointments and succession planning. The Committee assists in ensuring that governance structures remain effective and that Board appointments reflect the skills, experience and independence required for effective governance.

The Committee also oversees nomination processes for Board positions and senior leadership appointments.

### Committee Composition

| Name | Role |
|---|---|
| Radha (Prem) Gouri Govender | Board Member & Chairperson |
| Brandon Rajah | Board Member |
| Natalie Skeepers | Independent Member |
| Dr Paul Vorster | Independent Member |

### Meetings and Attendance

The Committee met 11 times during the reporting period. Attendance by members is set out in the table below.

| Committee Member | 06 Mar 2025 | 20 Mar 2025 | 07 Apr 2025 | 23 Apr 2025 | 24 Apr 2025 | 16 May 2025 | 01 Sept 2025 | 09 Oct 2025 | 06 Nov 2025 | 24 Nov 2025 | 25 Nov 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Radha Gouri Govender (Chair) | x | x | x | x | x | x | x | x | x | x | x |
| Brandon Rajah (Member) | x | x | x | x | x | x | x | x | x | x | x |
| Natalie Skeepers (Member) | x | x | x | x | x | x | x | x | x | x | x |
| Dr Paul Vorster (Member) | x | x | x | x | x | x | x | x | x | x | x |
| Lawrence Mlotshwa (SEC Chair) | | x | x | x | x | x | | | | x | x |
| Abel Mangolele (RemCo Chair) | x | x | x | x | x | | | | | | |
| Paul Slack | | | | | | | | | | x | x |

### Key Areas of Oversight

Committee's oversight during the year included:
- Board composition and governance structures
- Board recruitment and nomination processes
- Succession planning for Board and executive leadership roles

### Key Activities During the Year

The Committee:
- Reviewed and recommended the Committee's terms of reference and annual work plan for approval by the Board.
- Oversaw the recruitment process for Board vacancies, including the evaluation and shortlisting of candidates for independent and member director positions.
- Conducted interviews with shortlisted candidates and recommended final candidates to the Board for consideration and presentation to members for election at the Annual General Meeting.
- Oversaw aspects of the executive recruitment process, including interviews conducted for the positions of Chief Executive (CE) and Chief Operating Officer (COO), confirming the appointment of Ms. Tia van der Sandt as CE on 1 June 2025.
- Considered the governance processes and timelines for Board and committee appointments.

### Priorities for the Year Ahead

The Committee will continue to focus on:
- Enhancing governance processes for Board appointments and nominations
- Supporting effective succession planning for Board and leadership roles
- Ensuring that Board composition continues to reflect appropriate governance expertise and professional diversity
- Continuing the search and appointment process for a permanent Chief Financial Officer (CFO) to further improve executive leadership capacity.

## 5.6.6. Social and Ethics Committee

### *Mandate*

The Social and Ethics Committee (SEC) supports the Board in overseeing matters relating to ethics, organisational culture, social responsibility, employee wellbeing, occupational health and safety, and stakeholder accountability. The Committee promotes ethical conduct, responsible corporate citizenship and sound governance practices across the Institute.

The Committee also monitors whistleblowing arrangements, ethics-related risks and selected areas of regulatory compliance that affect SAIPA's governance integrity and organisational culture.

### Committee Composition

| Name | Role |
|---|---|
| Lawrence Mlotshwa | Independent Chairperson |
| Bruce Banda | Board Independent Member |
| Mmathabo Sukati | Independent Member |

### Meetings and Attendance

The Committee met six times during the reporting period. Attendance by members is set out in the table below.

| Committee Member | 05 March 2025 | 15 April 2025 (Special Meeting) | 15 May 2025 | 06 Aug 2025 | 21 Oct 2025 (Special Meeting) | 22 Oct 2025 |
|---|---|---|---|---|---|---|
| Bruce Banda (Member) | x | x | x | x | x | x |
| Lawrence Mlotshwa (Chair) | x | x | x | x | x | x |
| Mmathabo Sukati (Member) | x | x | x | x | x | x |
| Paul Slack (AC Chair) | | | x | | x | |

### Key Areas of Oversight

The Committee's oversight during the year included:

- Ethical conduct and whistleblowing processes
- Organisational culture and employee wellbeing
- Occupational health and safety
- Human resources and employment equity matters
- Stakeholder accountability and corporate social responsibility
- Governance-related compliance matters

### Key Activities During the Year

Key activities undertaken by the Committee include:

- Monitored whistleblowing matters and considered reports on the functioning of whistleblowing processes, including the adequacy of reporting arrangements and follow-up actions.
- Oversaw ethics-related matters, including ethics culture initiatives, ethics risk considerations and ongoing efforts to increase awareness of ethical standards within the organisation.
- Monitored organisational culture matters, including the outcome of the culture survey and management's planned response to areas of concern identified through the process.
- Considered matters relating to employee wellbeing, including the use of employee support services and the importance of maintaining a supportive workplace environment.
- Oversaw occupational health and safety performance, including incident reporting, safety awareness and the refinement of workplace safety practices.
- Reviewed occupational health and safety governance matters, including emergency preparedness and the updated Occupational Health and Safety Policy.
- Monitored human resources matters, including recruitment progress, training and development, staff policy matters and employment equity planning.
- Considered governance measures aimed at promoting ethical conduct and transparency, including the gift declaration process and the increased use of the member ethical pledge.
- Received reports on compliance with selected governance-related legislation, including the Consumer Protection Act, the Promotion of Access to Information Act and the Protection of Personal Information Act.
- Monitored SAIPA's social responsibility initiatives, including support for Mpilisweni School and participation in the National Accounting and Mathematics Olympiad (NAMO).

### Priorities for the Year Ahead

The Committee will continue to focus on:

- Building ethical culture and trust in reporting channels
- Monitoring the implementation of culture and wellbeing interventions
- Maintaining oversight of occupational health and safety practices
- Supporting sound human resources and employment equity governance
- Monitoring governance-related compliance and stakeholder accountability

The work of these committees enabled the Board to maintain structured oversight of financial governance, risk management, digital transformation, remuneration governance, leadership succession and ethical conduct during the reporting period, supporting the effective governance of the Institute.

## 5.7. Board Meetings and Attendance

### Meeting Attendance (2025)

The Board met regularly throughout the year to consider matters relating to strategy, governance oversight and organisational performance. The table below shows attendance at Board meetings during the reporting period and provides transparency into directors' participation in governance activities.

The following table discloses the attendance of non-executive Board members who receive meeting attendance fees. Executive Board members, although they attend meetings, do not receive attendance fees and are therefore excluded from this table.

| Name | 28 Jan 2025* | 06 Feb 2025* | 24 Feb 2025* | 25 Mar 2025 | 02 May 2025* | 28 May 2025 | 19 June 2025 | 28 June 2025* | 10 July 2025 |
|---|---|---|---|---|---|---|---|---|---|
| Radha Gouri Govender (Chair) | x | x | x | x | x | x | x | x | x |
| Pitso Zwane (Member) | x | x | x | x | x | x | x | x | x |
| Abel Mangolele (Member) | x | x | x | x | x | x | x | x | x |
| Nqobani Mzizi (Member) | x | x | x | x | x | x | x | x | x |
| Brandon Rajah (Member) | x | x | x | x | x | x | x | x | x |
| Bruce Banda (Member) | x | x | x | x | x | x | x | x | x |
| Lynné Smit (Vice-Chair) | x | x | x | x | x | x | x | x | x |
| Clayton Ellis (Member) | - | - | - | - | - | - | - | x | x |
| Deshni Subbiah (Member) | x | x | x | x | x | x | x | x | x |
| Lawrence Mlotshwa (SEC Chair | | | | x | x | x | | | |
| Siobhain O'Mahony (RCC Chair) | | | | x | | x | | | |
| Paul Slack (AC Chair) | | | | x | | x | | x | |

*Special Meetings of the Board
**Board Workshop
(-) Clayton Ellis was appointed at the SAIPA 2025 AGM on 30 June 2025

| Name | 18 July 2025* | 24 July 2025* | 28 July 2025* | 25 Aug 2025 | 06 Oct 2025** | 07 Oct 2025 | 13 Oct 2025* | 24 Oct 2025 | 25 Oct 2025 | 03 Dec 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Radha Gouri Govender (Chair) | x | x | x | x | x | x | x | x | x | x |
| Pitso Zwane (Member) | x | x | x | x | x | x | x | x | x | x |
| Abel Mangolele (Member) | x | x | x | x | x | x | x | x | x | x |
| Nqobani Mzizi (Member) | x | x | x | x | x | x | x | x | x | x |
| Brandon Rajah (Member) | x | x | x | x | x | x | x | x | x | x |
| Bruce Banda (Member) | x | x | x | x | x | x | x | x | x | x |
| Lynné Smit (Vice-Chair) | x | x | x | x | x | x | x | x | x | x |
| Clayton Ellis (Member) | x | x | x | x | x | x | x | x | x | x |
| Deshni Subbiah (Member) | x | x | x | x | x | x | x | x | x | x |
| Lawrence Mlotshwa (SEC Chair | | | | x | x | x | x | x | x | x |
| Siobhain O'Mahony (RCC Chair) | | | | x | x | x | | | | |
| Paul Slack (AC Chair) | | x | | x | x | x | x | x | x | x |

*Special Meetings of the Board
**Board Workshop
(-) Clayton Ellis was appointed at the SAIPA 2025 AGM on 30 June 2025

### Forum of Chairs

In addition to formal Board and committee structures, a Forum of Chairs was convened during the reporting period to strengthen coordination and alignment across Board committees. The Forum provided a platform for Committee Chairs to engage on cross-cutting governance matters and to support more integrated oversight. Attendance by Committee Chairs is set out in the table below.

| Member | 12 Feb 2025 | 03 April 2025 | 14 July 2025 | 27 Aug 2025 |
|---|---|---|---|---|
| Radha Gouri Govender (NomCo Chair) | x | x | x | x |
| Abel Mangolele (RemCo Chair) | x | x | x | x |
| Paul Slack (AC Chair) | x | x | x | x |
| Lawrence Mlotshwa (SEC Chair) | x | x | x | x |
| Pitso Zwane (DGC Chair) | x | x | x | x |
| Siobhain O'Mahony (RCC Chair) | x | x | x | x |
| Lynné Smit (Board Vice-Chair) | x | x | x | x |

## 5.8. Board Performance

### Board Effectiveness

The Board's effectiveness during the year was shaped by a continued focus on organisational stabilisation, governance discipline and the advancement of oversight practices. In a context where clarity around governance roles and leadership responsibilities required renewed attention, the Board prioritised improving how it functions, exercises oversight and supports institutional stability.

### Board Education and Onboarding

SAIPA recognises that the effectiveness of its Board is closely linked to its directors' ongoing development and support.

As part of its commitment to sound governance and ethical leadership, the Institute invests in onboarding and continuing education for Board members and Committee participants.

SAIPA continued to ensure that new Board members were appropriately inducted and that all directors had access to information relevant to their roles. Through the RGPR initiative, SAIPA continued to ensure that revised policy documents, frameworks, and committee Terms of Reference are readily accessible to all Board members.

No formal Board evaluation was conducted during the year, as priority was given to organisational stabilisation. This has been acknowledged as an area for attention in the next governance cycle, alongside continued focus on director induction, governance literacy and Board composition integrity.

# A TRIBUTE TO PROFESSOR RASHIED SMALL

In 2025, SAIPA and the wider accountancy community mourned the passing of Professor Rashied Small. Fondly known to many as simply "Prof", he was a pillar of the AVIA: African Virtual Institute of Accountancy, SAIPA, and the accountancy profession both locally and globally.

Prof was more than a leader; he was a visionary. He dedicated his life to advancing the profession and uplifting those within it. His contribution to countless initiatives laid the foundation for the growth, transformation, and empowerment of practitioners across the continent. His work did not merely change processes, it changed people.

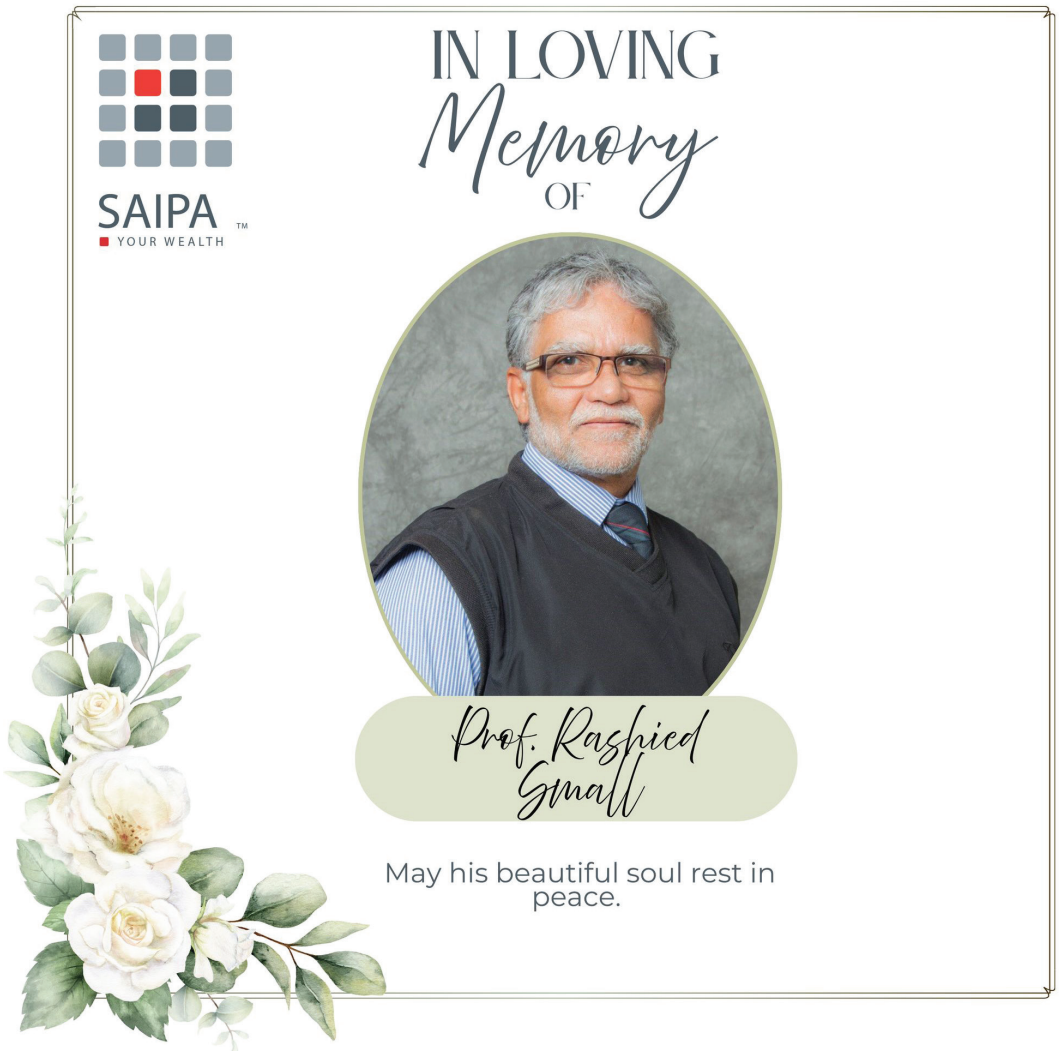
Yet, beyond his professional brilliance, Prof was a philanthropist at heart. He helped quietly, humbly, and generously, never seeking recognition or praise. His kindness was immeasurable. He had a rare gift of making every person feel seen, valued, and important, no matter who they were or how busy he might have been. When he spoke to you, it felt like you were the only person in the room.

He saw beyond the present and imagined what could be. He was not only a pioneer in the profession, he was decades ahead of his time. Despite his stature and achievements, he remained grounded, compassionate, and deeply connected to those around him.

Prof leaves behind a legacy of education, empowerment, integrity, and humanity. We can only aspire to continue the journey he began and to honour the values he lived so effortlessly.

As we pay tribute to Professor Small in this annual report, we do so with deep gratitude for a life lived in service of others and a profession made stronger through his vision and dedication. His memory will continue to guide and inspire all who had the privilege of knowing him and working alongside him.

*"Blessed are those who plant trees under whose shade they will never sit".*
*- Unknown*





# 06 FINANCIAL PERFORMANCE


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# 06 FINANCIAL PERFORMANCE

## 6.1. REPORT FROM THE AUDIT COMMITTEE

It is my pleasure to present the Audit Committee Report for the financial year ending 31 December 2025.

The Audit Committee ("the Committee") is established and functions in accordance with its approved Terms of Reference, while adhering to all relevant legislation, regulations, and governance codes. The Committee is constituted as a Board Committee in terms of Clause 7 of SAIPA's Constitution and Clause 9 of the By-laws, in line with recognised principles of sound corporate governance.

The Committee's primary responsibility is to oversee SAIPA's system of internal controls, monitor financial risk management processes, and discharge additional governance-related responsibilities. In carrying out its mandate, the Committee provides assurance to the Board regarding SAIPA's compliance with statutory requirements and safeguards the integrity of the Annual Financial Statements and Annual Integrated Report.

Furthermore, the Committee oversees the regulatory audit process undertaken by the independent external auditors and provides guidance on the adequacy and effectiveness of internal control systems, governance practices, and assurance activities. The Committee also adopted a combined assurance approach to facilitate coordinated assurance across the organisation's internal control, compliance, risk management, and audit functions.

The Committee continued to strengthen the combined assurance model, which applies a layered approach to assurance across the organisation's governance, risk management, and control environment. This model was supported by the transparent and constructive relationship between the Committee and management, as well as the enhanced level of oversight exercised over the internal audit function.

The Committee is satisfied that it has effectively discharged its responsibilities in accordance with its Terms of Reference and approved annual work plan throughout the 2025 reporting period.

### Board Composition and Engagement

Committee membership remained unchanged from the previous reporting period and comprised two Board Members an Independent Member and Mr. Paul Slack, Independent Committee Chair, who was appointed by the Board through the Nominations Committee process on 10 September 2024.

The Chief Executive, Chief Operations Officer, Acting Chief Financial Officer, Quality Management System and Risk Officer, Finance Manager, as well as the Internal and External Auditors, hold standing invitations to attend Audit Committee meetings as non-voting invitees.

The Committee met seven times during the financial year, exceeding the minimum requirement of four meetings stipulated in the Committee's Terms of Reference. In addition, the Committee held closed sessions with both the Internal Auditor and External Auditor during the year, without management present, in support of an independent and objective audit process.

### Focus Areas (2025)

During the 2025 reporting period, the Committee focused on the following key areas:

- Oversight of the transition to a new external auditor, including a review of the external auditor's strategy and engagement plan.
- Ensuring the timely completion of the audit process ahead of the Annual General Meeting (AGM).
- Oversight of the risk-based three-year rolling Internal Audit Plan and the annual plan.
- Monitoring the execution of deliverables by the outsourced Internal Audit function.
- Strengthened oversight of internal controls, including financial controls, governance processes and reporting disciplines.
- Strengthened application of the combined assurance model.
- Oversight of the integrated reporting process.
- Evaluation of the effectiveness of the finance function.

### Committee Effectiveness

An evaluation of the Committee's effectiveness was conducted in 2025. Any identified areas for improvement were incorporated into the Committee's work plan and meeting agendas for the upcoming year.

# REPORT OF THE AUDIT COMMITTEE

## Review of the Annual Financial Statements

The Committee and Board conducted a comprehensive review of the 2025 Annual Financial Statements, including significant accounting and reporting matters, as well as transactions involving areas of complex judgement. Consideration was also given to the consistency of the Annual Financial Statements with information reported by Management, assurance providers, and other relevant information available to the Committee during the reporting period.

In conducting this review, the Committee considered the appropriateness of the accounting policies applied, together with the relevant Accounting Standards, professional requirements, and regulatory frameworks applicable to the preparation of the Annual Financial Statements.

In addition, the Committee reviewed the relevant aspects of the Annual Integrated Report (AIR), including the accuracy, completeness, and reliability of the information disclosed. The Committee is satisfied that the AIR complies in all material respects with the applicable disclosure and reporting requirements.

## Internal Control

The Committee deliberated on the adequacy and effectiveness of the organisation's internal control environment during the 2025 reporting period. Emphasis was placed on strengthening the internal audit process and improving the overall performance of the internal audit function. In this regard, the Committee intensified its oversight and exercised greater control over the internal audit function to ensure improved accountability, responsiveness, and assurance delivery.

The Committee is satisfied that the historical issues previously identified in relation to the internal audit function have been appropriately addressed. While improvements to the broader control environment continue to be implemented, the Committee remains mindful of the importance of digitisation to improve internal processes and reduce the risk of error and inefficiency, as well as continued transparency between the Committee and management.

## Internal Audit

SAIPA continued to outsource the Internal Audit function, which operates in line with the approved risk-based rolling three-year and annual Internal Audit Plan. In 2025, the Committee strengthened oversight of this function, to support improved performance and reporting. Internal Audit focused on high-risk areas within the organisation's operations and governance systems, including:

- Achievement of SAIPA's strategic objectives.
- Integrity and reliability of financial and operational information.
- Effectiveness and efficiency of operations and programmes.
- Safeguarding of assets.
- Compliance with relevant laws, regulations, policies and contracts.

Comprehensive Internal Audit reports were presented at scheduled Committee meetings. The Committee is satisfied that actions taken to improve the Governance, Risk and Control environment have had a positive impact on the internal audit process.

Internal Audit independence was upheld throughout the period. All team members submitted independence declarations, and no threats to independence or objectivity were identified.

## External Audit

In 2025, the Committee appointed a new external auditor, PricewaterhouseCoopers ("PwC"), following the conclusion of the previous auditor's contract. The external auditors reviewed the 2025 Annual Financial Statements and issued an unqualified audit opinion. The Committee has considered and discussed the external auditor's report and is satisfied with, and accepts, the conclusions reached.

## Conclusion

The Committee concludes by confirming that it has reviewed and recommended the approval of the Annual Financial Statements and the Annual Integrated Report ("AIR") for the financial year ended 31 December 2025 to the Board.

**Mr Paul Slack**
Chairperson | SAIPA Audit Committee

# STATEMENT OF FINANCIAL POSITION

| | | Group | | Institute | |
|---|---|---|---|---|---|
| **Figures in Rand** | **Note(s)** | **2025** | **2024** | **2025** | **2024** |
| **Assets** | | | | | |
| **Non-Current Assets** | | | | | |
| Property, plant and equipment | 3 | 10,973,736 | 11,563,004 | 10,973,736 | 11,563,004 |
| Intangible assets | 4 | 2,693,847 | 1,749,729 | 2,693,847 | 1,749,729 |
| Investments in subsidiaries | 5 | - | - | 1,100 | 100 |
| Loans to group company | 6 | - | - | 52,400 | 52,400 |
| Investments at fair value | 7 | 358,602 | 316,330 | 358,602 | 316,330 |
| | | **14,026,185** | **13,629,063** | **14,079,685** | **13,681,563** |
| **Current Assets** | | | | | |
| Trade and other receivables | 8 | 8,204,627 | 4,380,977 | 8,204,624 | 4,380,972 |
| Cash and cash equivalents | 9 | 136,009,651 | 143,725,417 | 135,959,806 | 143,674,377 |
| | | **144,214,278** | **148,106,394** | **144,164,430** | **148,055,349** |
| **Total Assets** | | **158,240,463** | **161,735,457** | **158,244,115** | **161,736,915** |
| **Equity and Liabilities** | | | | | |
| **Equity** | | | | | |
| Designated Funds and Reserves | 10 | 67,623,430 | 60,729,728 | 67,623,430 | 60,729,728 |
| Retained income | | 51,397,058 | 66,899,683 | 51,399,710 | 66,901,142 |
| | | **119,020,488** | **127,629,411** | **119,023,140** | **127,630,870** |
| **Liabilities** | | | | | |
| **Non-Current Liabilities** | | | | | |
| Loans from group company | 11 | - | - | 1,000 | - |
| **Current Liabilities** | | | | | |
| Trade and other payables | 12 | 9,088,521 | 8,026,386 | 9,088,521 | 8,026,386 |
| Contract liabilities | 13 | 27,935,447 | 24,059,950 | 27,935,447 | 24,059,950 |
| Provisions | 14 | 2,196,007 | 2,019,710 | 2,196,007 | 2,019,710 |
| | | **39,219,975** | **34,106,046** | **39,219,975** | **34,106,046** |
| **Total Liabilities** | | **39,219,975** | **34,106,046** | **39,220,975** | **34,106,046** |
| **Total Equity and Liabilities** | | **158,240,463** | **161,735,457** | **158,244,115** | **161,736,915** |

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | | Group | | Institute | |
|---|---|---|---|---|---|
| **Figures in Rand** | **Note(s)** | **2025** | **2024** | **2025** | **2024** |
| Revenue | 15 | 85,243,215 | 86,812,640 | 85,242,455 | 86,812,640 |
| Other operating income | 16 | 7,502,945 | 6,941,018 | 7,502,945 | 6,941,018 |
| Other operating gains (losses) | 17 | 7,484 | (472,699) | 7,484 | (472,699) |
| Movement in credit loss allowances | 18 | (1,231,549) | - | (1,231,549) | - |
| Other operating expenses | | (111,771,484) | (94,425,339) | (111,769,529) | (94,424,109) |
| **Operating loss** | **18** | **(20,249,389)** | **(1,144,380)** | **(20,248,194)** | **(1,143,150)** |
| Investment income | 19 | 11,598,949 | 12,719,137 | 11,598,949 | 12,719,137 |
| Interest paid | 20 | (755) | (4,904) | (757) | (4,905) |
| **(Loss) profit for the year** | | **(8,651,195)** | **11,569,853** | **(8,650,002)** | **11,571,082** |
| **Other comprehensive income:** | | | | | |
| **Items that will not be reclassified to profit or loss:** | | | | | |
| Gain on fair value adjustment of equity investments | 7 | 42,272 | 51,265 | 42,272 | 51,265 |
| **Total other comprehensive (loss)/ income** | | **(8,608,923)** | **11,622,347** | **(8,607,730)** | **11,622,347** |

# STATEMENT OF CHANGES IN EQUITY

| Figures in Rand | Reserve for valuation of financial instruments | Development Fund | Total Designated Funds and Reserves | Retained Income | Total equity |
|---|---|---|---|---|---|
| **Group** | | | | | |
| **Balance at 01 January 2024** | **234,158** | **48,028,757** | **48,262,915** | **68,561,686** | **116,824,601** |
| Profit for the year | - | - | - | 11,569,853 | 11,569,853 |
| Other comprehensive income | 51,265 | - | 51,265 | - | 51,265 |
| Transfer between reserves | - | 13,231,856 | 13,231,856 | (13,231,856) | - |
| Utilised during the year | - | (816,308) | (816,308) | - | (816,308) |
| **Balance at 01 January 2025** | **285,423** | **60,444,305** | **60,729,728** | **66,899,683** | **127,629,411** |
| Loss for the year | - | - | - | (8,651,195) | (8,651,195) |
| Other comprehensive income | 42,272 | - | 42,272 | - | 42,272 |
| Transfer between reserves | - | 9,816,373 | 9,816,373 | (9,816,373) | - |
| Utilised during the year | - | (2,964,943) | (2,964,943) | 2,964,943 | - |
| **Balance at 31 December 2025** | **327,695** | **67,295,735** | **67,623,430** | **51,397,058** | **119,020,488** |
| Note(s) | | 10 | | | |
| **Institute** | | | | | |
| **Balance at 01 January 2024** | **234,158** | **48,028,757** | **48,262,915** | **68,561,916** | **116,824,831** |
| Profit for the year | - | - | - | 11,571,082 | 11,571,082 |
| Other comprehensive income | 51,265 | - | 51,265 | - | 51,265 |
| Transfer between reserves | - | 13,231,856 | 13,231,856 | (13,231,856) | - |
| Utilised during the year | - | (816,308) | (816,308) | - | (816,308) |
| **Balance at 01 January 2025** | **285,423** | **60,444,305** | **60,729,728** | **66,901,142** | **127,630,870** |
| Loss for the year | - | - | - | (8,650,002) | (8,650,002) |
| Other comprehensive income | 42,272 | - | 42,272 | - | 42,272 |
| Transfer between reserves | - | 9,816,373 | 9,816,373 | (9,816,373) | - |
| Utilised during the year | - | (2,964,943) | (2,964,943) | 2,964,943 | - |
| **Balance at 31 December 2025** | **327,695** | **67,295,735** | **67,623,430** | **51,399,710** | **119,023,140** |
| Note(s) | 10 | 10 | | | |

# STATEMENT OF CASH FLOWS

| Figures in Rand | Note(s) | Group | | Institute | |
|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025 | 2024 |
| **Cash flows from operating activities** | | | | | |
| Cash generated from/(used in) operations | 22 | (16,881,358) | 7,026,928 | (16,880,161) | 7,028,158 |
| Interest received | 19 | 11,585,987 | 12,707,486 | 11,585,987 | 12,707,486 |
| Dividends received | 19 | 12,962 | 11,651 | 12,962 | 11,651 |
| Interest paid | 20 | (755) | (4,905) | (757) | (4,905) |
| **Net cash inflow/(outflow) from operating activities** | | **(5,283,164)** | **19,741,160** | **(5,281,969)** | **19,742,390** |
| **Cash flows from investing activities** | | | | | |
| Purchase of property, plant and equipment | 3 | (312,734) | (338,250) | (312,733) | (338,248) |
| Proceeds from sale of property, plant and equipment | | 40,752 | - | 40,752 | - |
| Purchases of intangible assets | 4 | (2,160,620) | (248,751) | (2,160,621) | (248,751) |
| **Net cash inflow/(outflow) from investing activities** | | **(2,432,602)** | **(587,001)** | **(2,432,602)** | **(586,999)** |
| **Cash flows from financing activities** | | | | | |
| Cash repayments on lease liabilities | | - | (128,119) | - | (128,119) |
| **Net cash inflow/(outflow) from financing activities** | | **-** | **(128,119)** | **-** | **(128,119)** |
| **Total cash and cash equivalents movement for the year** | | **(7,715,766)** | **19,026,037** | **(7,714,571)** | **19,027,267** |
| Cash and cash equivalents at the beginning of the year | | 143,725,417 | 124,699,380 | 143,674,377 | 124,647,110 |
| **Cash and cash equivalents at the end of the year** | 9 | **136,009,651** | **143,725,417** | **135,959,806** | **143,674,377** |

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