



**saiba**

SOUTHERN AFRICAN INSTITUTE  
FOR BUSINESS ACCOUNTANTS

THE SOUTHERN  
AFRICAN INSTITUTE OF  
BUSINESS ACCOUNTANTS NPC  
("SAIBA")

# 2021 INTEGRATED ANNUAL REPORT



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**“Deploying  
an army of  
accountants  
for economic  
development in  
Africa.”**



## OUR PARTNERS



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# DEFINITIONS

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In the Annual Report, unless inconsistent with the context, words referring the singular will include the plural and vice versa, and natural persons will include artificial persons and vice versa. In the Policy, the following words will have the following meanings, unless the context clearly indicates otherwise:

**BA(SA)** means the Business Accountant (SA) designation registered with SAQA;

**BAP(SA)** means the Business Accountant in Practice (SA) designation registered with SAQA;

**CBA(SA)** means the Certified Business Accountant (SA) designation registered with SAQA;

**CFO(SA)** means the Certified Financial Officer (SA) designation registered with SAQA;

**CIPC** means the Companies and Intellectual Property Commission;

**Companies Act** means The Companies Act 71 of 2008;

**CPD** means Continuous Professional Development;

**IAFEI** means the International Association for Financial Executives Institutes;

**IFAC** means the International Federation of Accountants;

**IFRS** means the International Financial Reporting Standards;

**IFRIC** means the International Financial Reporting Interpretations Committee;

**NQF** means National Qualifications Framework;

**RCB** means Recognised Controlling Body;

**SAIBA** means the Southern African Institute for Business Accountants;

**SAIBA Member Only** means a SAIBA Member: Associate which is a non-voting associate member;

**SAIBA Associate** means a SAIBA Member: Associate which is a non-voting associate member;

**SDG** means Sustainable Development Goals;

**UN** means United Nations.

# ABOUT THIS REPORT

This Report provides information that gives our stakeholders insight into our activities that aligns with our strategic objective of developing successful accountants.

The Report is our primary report to our members and other stakeholders and presents a clear depiction of who we are, what we do and how we do it, and how we align our activities to the environment in which we operate in the context of the economy, society and the natural environment, in accordance with our strategic opportunities and risks.

## BOUNDARY AND SCOPE

The information contained within this Report provides our stakeholders with an overview of the business activities since the previous financial year. This is our sixth Integrated Annual Report which covers the period 1 July 2020 to 30 June 2021 and builds on the 2019/20 Report.

The reporting boundary includes SAIBA's processes through which value is created, preserved, or eroded over time, which considers all six capitals. It covers the financial reporting entity as well as the risks, opportunities and outcomes that stem from external stakeholders and entities. The factors that impact value creation for our stakeholders over the short, medium, and long term, were considered, and determined the content included in the Report.

There were no significant changes to SAIBA and its activities during the year that affect comparability with the 2020 report and no material restatements of information provided in previous reports.

## ASSURANCE PROCESS

The integrated reporting process, as well as the content of the Report, is guided by the principles and requirements of the International Integrated Reporting Framework <IR> Framework and the King IV Report on Corporate Governance for South Africa 2016 (King IV). The Abridged Financial Statements in this report are extracted from the audited financial statements which have been prepared in accordance with IFRS. Management prepares and validates the report, ensuring that it provides a balanced and reasonable view of SAIBA as an organization and its performance for the year. The Report has been reviewed and approved by the Board, assisted by the Audit and Risk Committee. Financial information is extracted from the audited financial statements, which are available on page xx of this Report.



## **MATERIALITY**

We apply materiality in assessing what information should be included in this Report. This Report focuses particularly on material information needed by our stakeholders to understand how we create value and to make an informed assessment of the performance and prospects of SAIBA. Our material matters which are those challenges that have a significant impact on SAIBA's ability to be sustainable were determined through management input and board review, and are reflected on page xx of this Report. In determining these material matters, we considered the six capitals, the various elements of our value-creation process, and the needs interests and expectations of stakeholders over the short, medium and long term.

## **STATEMENT BY THE BOARD**

The SAIBA Board of Directors (the "Board") acknowledges its responsibility for ensuring the integrity of the Report. Having reviewed the Report, the Board, supported by the recommendations of the Audit and Risk Committee, confirmed that the Report presents a fair view of the performance and practices of SAIBA during the 2020/21 financial year and is presented in accordance with the <IR> Framework. The Board accordingly approved the Report on xxx for release to SAIBA stakeholders.

This Report represents our continued efforts to improve the quality of the feedback presented to our stakeholders. We welcome all feedback which can be sent via email to [saiba@saiba.org.za](mailto:saiba@saiba.org.za).

The integrated reporting process, as well as the content of the Report, is guided by the principles and requirements of the International Integrated Reporting Framework <IR> Framework and the King IV Report on Corporate Governance for South Africa 2016 (King IV). The audited annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). Management prepares and validates the report, ensuring that it provides a balanced and reasonable view of SAIBA as an organization and its performance for the year. The Report has been reviewed and approved by the Board, assisted by the Audit and Risk Committee. Financial information is extracted from the audited financial statements, which are available on page 35 of this Report.



# ORGANISATIONAL OVERVIEW

## WHO WE ARE

**“Deploying an army of accountants for economic development in Africa.”**

Established in 1987 as a professional body for business accountants we have grown to more than 9 462 (2020: 8 490) members consisting of both associates and designation holders with offices operating in South Africa, Namibia and, as part of our IAFEl membership, the Philippines.

Our total staff complement is 21 (2020: 20) under a management team led by our CEO, Nicolaas van Wyk, who is supported by a management team consisting of Wendy Mutshena (overseeing the membership department), Ilana de Jager (technical expert in the education field) and Chantelle Booyens (overseeing the overall operations and governance).

SAIBA is governed by a member-elected Board of Directors led by the Chairperson, Pieter de Jager.

Members and potential members are treated as individuals with unique needs, values, interests, and career goals. We are here to help them reach their career goals. Our mandate is to act in the public interest, through regulating member conduct and providing member support services.

SAIBA members form a unique community of passionate finance professionals, and we are just as passionate to be a part of their professional development. Members fall into membership tiers, according to experience and qualifications. We interact with our members via social media, forums, events and publications.

Our ongoing purpose is to develop a community of successful accounting professionals who excel in their career goals and to award designations that serve the interest of employers and clients. Our values and the processes we follow ensures that our designations are relevant to job requirements. The following core values were identified as necessary to ensure we deliver quality, value and convenience to members, their clients and employers:



|                          |  |
|--------------------------|--|
| <b>REVISIONISTS</b>      | "History is not what it seems, and nothing is final or concluded. For this reason, we regard ourselves as being revisionists."                                 |
| <b>DEVELOPMENTALISTS</b> | "No one is born with a right to privilege. Human beings are born with rights and progress through study and experience."                                       |
| <b>PROGRESSIVISTS</b>    | "Following a process must lead to progress in the right direction, which in turn will lead to an amazing result. Only pitching up for work is not what we do." |
| <b>SATISFACTIONISTS</b>  | "We believe that training should not be delivered for the sake of training but to deliver an ROI for the client."  |
| <b>DOMINATORS</b>        | "We play to win - world domination is not just for those with super-powers.<br>We can take over the world, one member at a time."                              |
| <b>RELATIONISTS</b>      | "Relationships matter - we work with human beings and not random atoms, therefore we care."  |
| <b>PROMOTIONALIST</b>    | "Stand on the shoulders of giants: learn from others, improve your talents and repeat your efforts."   |

To achieve our purpose, we focus on three core functions:

**"JOIN** - Building a community."

**"EARN** - Offering reliable and relevant designations."

**"GROW** - Mutual Benefits with members, their clients and society."

SAIBA has been a voice for accountants since 1990 and we will continue to actively engage regulatory authorities and present the views of accountants and their clients and ensure the continuous appreciation of accountants as essential service providers.

With a significant unemployment rate in South Africa , SAIBA's focus areas for the next 4 (four) years will be aimed at providing a home for those professionals that, having lost his/her security net, are looking at taking the leap and starting their own accounting practices, and retaining the loyalty of our current members.

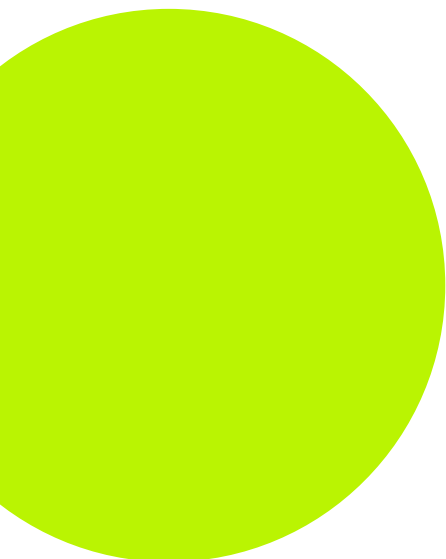
Our key strategic objectives can be summarised as follows:

**Short-term:**

1. Enhancing service delivery;
2. Connecting accountants with clients;
3. Distributing compelling and valuable content to members.

**Medium and long-term:**

1. Opposing any form of red-tape, poorly drafted laws, unreasonable regulations and fruitless and wasteful expenditure that hinder accountants from delivering on their mandate or excludes any accountant from earning a living;
2. Actively engaging regulatory authorities and present the views of accountants and their clients and ensure the continuous appreciation of accountants as essential service providers;
3. University integration;
4. Incorporating a supplier-partnership-model to lower cost and increase reach;
5. Digitalising and automating process and providing guidance to our members on how to do the same.



## EXTERNAL ENVIRONMENT

After the pandemic-induced contraction of South Africa's economy in 2020, the economy started to recover in 2021. However, the recovery has not been reflected when considering the unemployment rate. The South African economy was already in a weak position when it entered the pandemic, and efforts to reduce poverty have been undermined by the pandemic as well as structural constraints, such as electricity shortages.

According to the Organisation for Economic Co-operation and Development (OECD)'s Economic Survey on South Africa: "Curbing the public sector wage bill, restructuring SOEs and containing spending growth in higher education are urgently needed to improve spending efficiency and restore fiscal sustainability. Supporting the economic recovery in the short run while accelerating structural reforms to increase potential growth is key. In the medium term, developing tourism, boosting transport infrastructure investments, promoting renewable energies and strengthening the social protection system can contribute to more sustainable and inclusive growth."

## CONCLUSION

SAIBA will continue to build an Army of Accountants, who will be focused on fighting the good fight by increasing revenue, decreasing expenses, increasing profits, increasing taxes, increasing employment, and generally making South Africa great again.

# MESSAGE FROM THE CHAIRMAN

It gives me great pleasure to present my second report as Chairman of SAIBA.

Over the past months we experienced the continuation of the COVID-19 pandemic which included the emergence of new strains. This caused further tension on our already weak economy and resulted in an increase in unemployment, the failure of numerous business ventures amongst others.

The effects of the lockdowns and restrictions imposed, caused major disruption amongst various industries. As an example, all forms of face-to-face education ceased, and students and tutors alike had to adapt to migrating to online learning methods and platforms. SAIBA was well positioned to accommodate this change and continue to expand in the medium to longer term with the launch of the SAIBA Academy in the previous year which focuses on hosting various online educational tools for members. By focusing on additional areas of recognition, development of designations and specialised licenses, together with an expanding CPD offering, all hosted online, we will continue to grow demand for our services.

We have continued to ensure that our executive management team operate effectively by conducting regular performance reviews and ensuring strategic and operational alignment through the Board, supported by strong specialised Board sub-Committees. Collectively our Board and management boast more than 40 years combined industry experience.

SAIBA remained focused on increasing member support and aiming to equip members to confidently continue to provide accountancy services to their clients and employees. The changing market conditions forced many people to view professional accountancy bodies as a haven that could assist them in securing additional income streams and assist with regulatory compliance matters. Our marketing efforts continued to focus on this developing need.

In closing, I would like to express my thanks to all SAIBA's stakeholders:

- Firstly to our members: We remain encouraged by your loyalty, continued support and excitement about SAIBA;
- To our executive management and employees: We value and appreciate you and acknowledge all your hard work and efforts during the past year;
- And lastly to my fellow Board members, I appreciate your support and valuable contributions during the past year.

We are confident that with the current leadership team we will be able to continue our strong growth in membership and reputation.



**Pieter de Jager**  
Chairperson

# MESSAGE FROM THE CEO

**“IDENTIFY YOUR PROBLEMS BUT GIVE POWER AND ENERGY TO SOLUTIONS.”**

Tony Robins

How should we live? With fear or courage?

Courage is the word the Greeks coined to describe the highest principle we should live by. They faced many challenges in their day, from wars and famines to sickness and death. Even though that culture is now ancient, we still tell stories about them and see in our minds eye Hercules and his adventures.

During the past year, SAIBA focused on motivating members to be courageous, and to get out there and get things done. Our aim was to shake of the losses of 2020, reset and move forward. Fear and uncertainty are not good companions for growth and expansion. That being said, we faced a tremendous loss during the course of the year: the death of our beloved colleague and friend, Yvonne Nell. Yvonne was affectionately known as the “mother of SAIBA”. This was true, both literally and figuratively, as she was there at the birth of SAIBA and nursed it through its many growing pains with love, care and consummate dedication. Yvonne was my P.A., a founding pillar of SAIBA and remained so to the very end of her life. She took tremendous pride as SAIBA grew into a force within the accounting community, now more than 9,000 members and frequently consulted for its input on accounting-related laws and regulations, as well what kind of training requirements are needed to equip the accountant of the future. She is deeply missed, and I know she would be proud of what we have achieved this year. Much like the steadfast Assistant that Yvonne was to me and the business of SAIBA, accountants are crucial for any business. Without accountants, a business stumbles in the dark not knowing which path will deliver the best results. However, the world does not have enough qualified and certified accountants. Millions of people worldwide perform accounting functions daily, but don’t get recognised for their particular skill levels. This leaves them alone and unrecognised. This is where SAIBA comes in - we love to encourage people, by giving recognition for their achievements.

Recognition results in confidence and hope. The two special ingredients needed for self-worth, and revolutionary economic and social transformation.

When joining SAIBA, members become part of our Army of Accountants - fighting the good fight by increasing revenue, decreasing expenses, increasing profits, increasing taxes, increasing employment, and generally making everyone happier.

We continue our fight to ensure our members can make a living by unlocking new types of professional engagements, providing support services where it is needed most and sharing information and opportunities, in a fair and unbiased manner.

We love our members, and we love to see them thrive.

## A REVIEW OF THE SAIBA BUSINESS MODEL

The following formulae illustrates the business model, value chain, and support structure of SAIBA as a professional body for accountants:

### **Business model:**

Qualifications + Experience + Assessments = Designations + Support + CPD

### **Value chain:**

Universities + Employers + Regulators = Members + Clients + Public

### **Support structure:**

Education + Membership + Finance = Technical + Education + Marketing

## RESULTS OF APPLYING OUR BUSINESS MODEL FOR THE PERIOD 1 JULY 2020 TO 30 JUNE 2021

- Member growth continued an upward trajectory to end the year on 9 462 members and designation holders. This includes a total of 2 151 new members and 1033 new designation holders. This is 179 new members per month or growing with 8 new members per business day.
- A total of 1 179 memberships were suspended due to non-compliance with the rules of SAIBA (CPD, payment of membership fees, unprofessional conduct etc.) (2020: 1009). This was one of the factors that contributed towards SAIBA's decision to include mandatory Core CPD for all members included in their membership for the following year. This would allow all members access to the CPD required as per their relevant membership level at no additional cost to them. We have noticed an increase in members not able to pay their membership fees due to cash flow constraints which is evident in our member retention statistics. We anticipate that the majority of these members will renew their membership as soon as their cash flow situation allows and will continue to actively assist our members by offering numerous flexible payment solutions.
- Revenue and other income increased with about R1.8 million to R23 000 268 (2020: R21 141 592). Sources of revenue include membership fees (69%), CPD and license fees (20%), grant income (5%) and other income (0.2%). This was supported by an increase in total expenses from R20 951 496 to R22 892 345, and a R107 923



(2020: R190 096) surplus. The net cash flow generated from operations decreased from R1 311 096 to R479 155. The main reason for this was SAIBA's effort to assist members through the hardship this year brought by offering lenient repayment options.

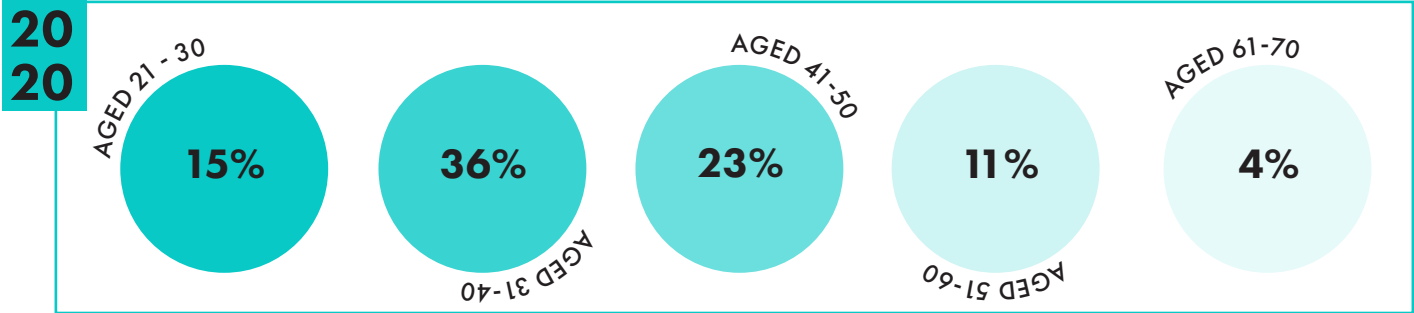
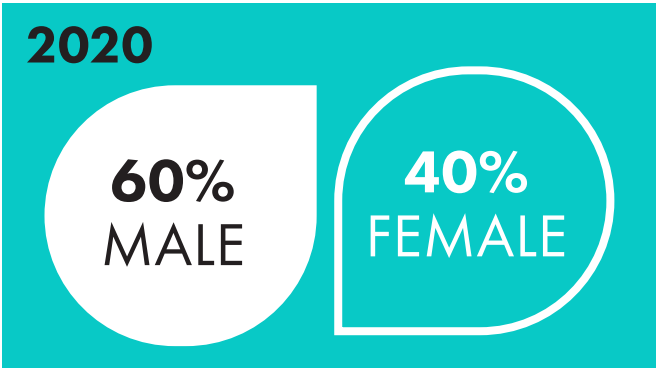
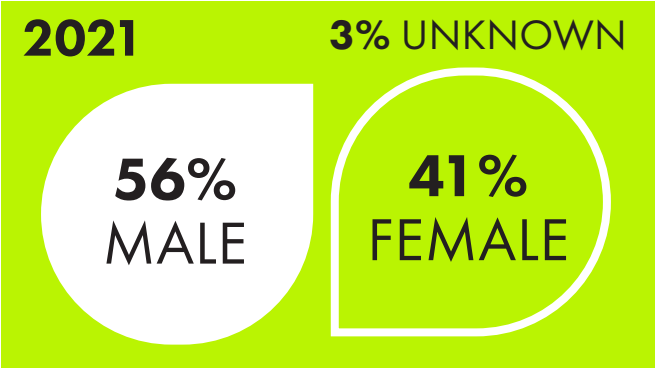
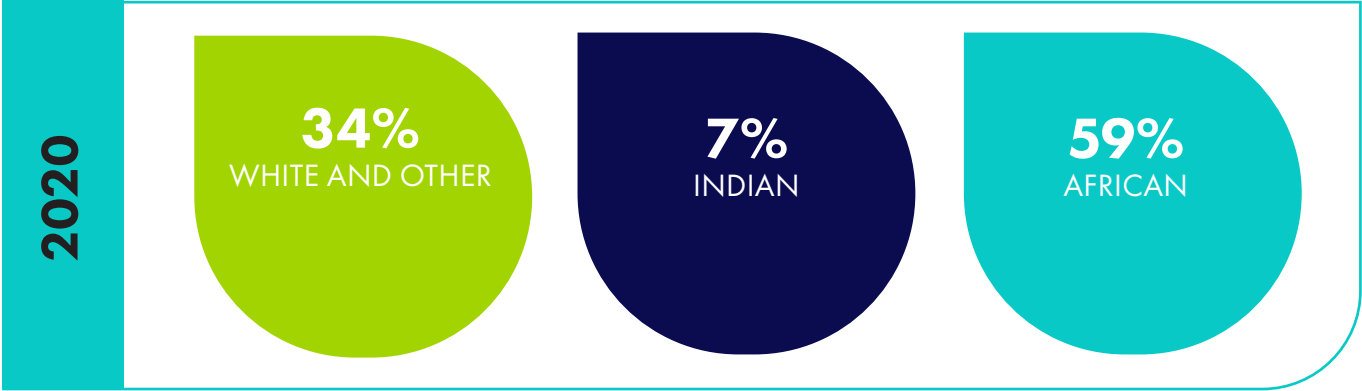
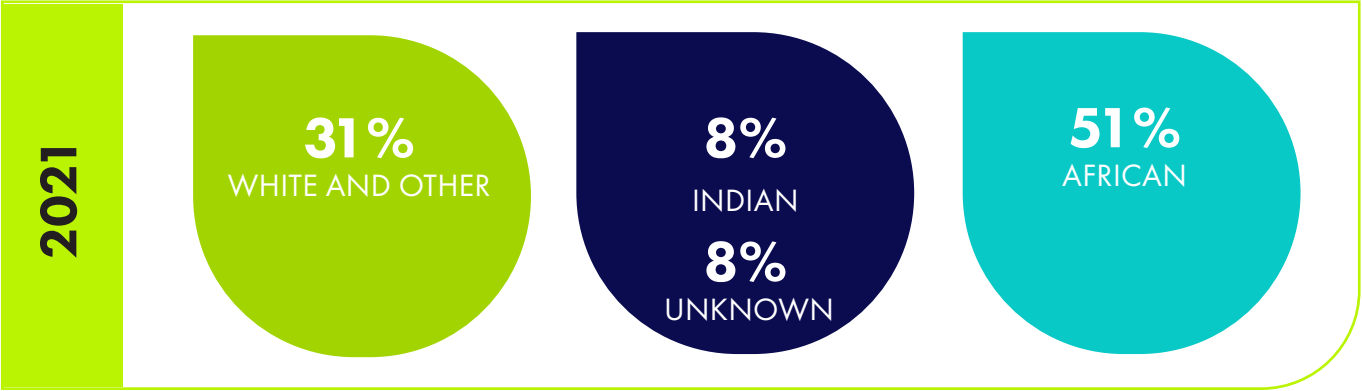
- Revenue growth in a service focused organisation such as SAIBA is highly dependent on dedicated work performed by quality staff. 44% (2020: 42%) of expenses was allocated to employee costs of R9,9 million due to increase in number of employees, salary increases to align to the Patterson Scale.
- Net trade and other receivables increased from R5 168 182 to R6 822 688. These amounts include current year membership fees with payment arrangements (74%, 2020: 67%), prior year membership fees with payment arrangements (16%, 2020: 21%), and other receivables (10%, 2020: 12%). We constantly monitor the movements within debtors, implemented debit order campaigns follow a strict collection policy, enforce standards of compliance and CPD, and made a provision for the impairment of debtors to the value of R1 million (2020: R1,9 million).
- Trade and other payables totalled R7,3 million (2020: R5.3 million), including R4.4 million (2020: R3,2 million) in deferred revenue and R1.9 million (2020: R1,5 million) for VAT which includes the VAT on deferred revenue as well as VAT due to SARS.

To conclude, even though this has been a tough year, we identified our problems but allocated our energy towards providing solutions to said problems. This has resulted in us getting through this year, with courage, tougher and stronger on the other side. Thanks once again to the entire SAIBA family which includes all our members, the Board, staff, and key stakeholders, who have fought courageously and stand victorious.



**Nicolaas van Wyk**  
CEO

# MEMBERSHIP DEMOGRAPHICS



| SAIBA ACTIVE MEMBERSHIP COMPOSITION |      | DESIGNATION HOLDERS |          |          |          |       |
|-------------------------------------|------|---------------------|----------|----------|----------|-------|
| SAIBA ASSOCIATES /STUDENTS          |      | BA (SA)             | CBA (SA) | CFO (SA) | BAP (SA) | TOTAL |
| 2016                                | 2851 | 808                 | 13       | 6        | 2506     | 6184  |
| 2017                                | 1739 | 1225                | 22       | 12       | 2900     | 5898  |
| 2018                                | 1806 | 1500                | 35       | 38       | 3495     | 6874  |
| 2019                                | 2366 | 1819                | 28       | 43       | 3528     | 7784  |
| 2020                                | 3373 | 1576                | 38       | 42       | 3461     | 8490  |
| 2021                                | 3932 | 1796                | 66       | 66       | 3602     | 9462  |

| NEW MEMBERSHIP APPLICATIONS | APPLICATIONS | SAIBA ASSOCIATES/STUDENTS | DESIGNATION HOLDERS |
|-----------------------------|--------------|---------------------------|---------------------|
| 2016                        | 1967         | 860                       | 491                 |
| 2017                        | 2440         | 1516                      | 915                 |
| 2018                        | 2303         | 1267                      | 759                 |
| 2019                        | 2439         | 560                       | 1016                |
| 2020                        | 4962         | 1715                      | 1043                |
| 2021                        | 4831         | 2151                      | 1033                |

| MEMBERS BY REGION | 2021 | 2020 |
|-------------------|------|------|
| North West        | 3%   | 3%   |
| Gauteng           | 45%  | 45%  |
| Free State        | 3%   | 3%   |
| Western Cape      | 13%  | 13%  |
| Eastern Cape      | 9%   | 8%   |
| Limpopo           | 5%   | 5%   |
| Mpumalanga        | 4%   | 4%   |
| KwaZulu-Natal     | 12%  | 12%  |
| Northern Cape     | 1%   | 1%   |
| Namibian          | 5%   | 6%   |
| Other             | 0%   | 1%   |

## WORLD-WIDE REPRESENTATION

- SAIBA is a full voting member of the IAFEI, the global body for Financial Directors and Chief Financial Officers. IAFEI is a Consultative Advisory Group member of IFAC contributing to the development of international standards. IAFEI is represented in 20 countries from Brazil to China and are represented in global forums together with the World Bank, UN, EU, CFE and others. We annually host a CFO World Congress.
- SAIBA is a recognised professional body in South Africa and Namibia meaning that our members can provide regulated work in both countries.

# BUSINESS MODEL, VALUE CREATION AND RESOURCE ALLOCATION

## BUSINESS MODEL

SAIBA follows an open-access model, therefore, anyone involved in the accounting and finance sector can become associated with the organisation, become part of an inclusive accounting community, and connect with a community of thousands of like-minded finance professionals who share ideas, advice and expertise.

What lies at the core of SAIBA is a desire to help connect, develop, and recognise our members as accounting and finance professionals.

The following formulae illustrates the business model, value chain, and support structure of SAIBA as a professional body for accountants:

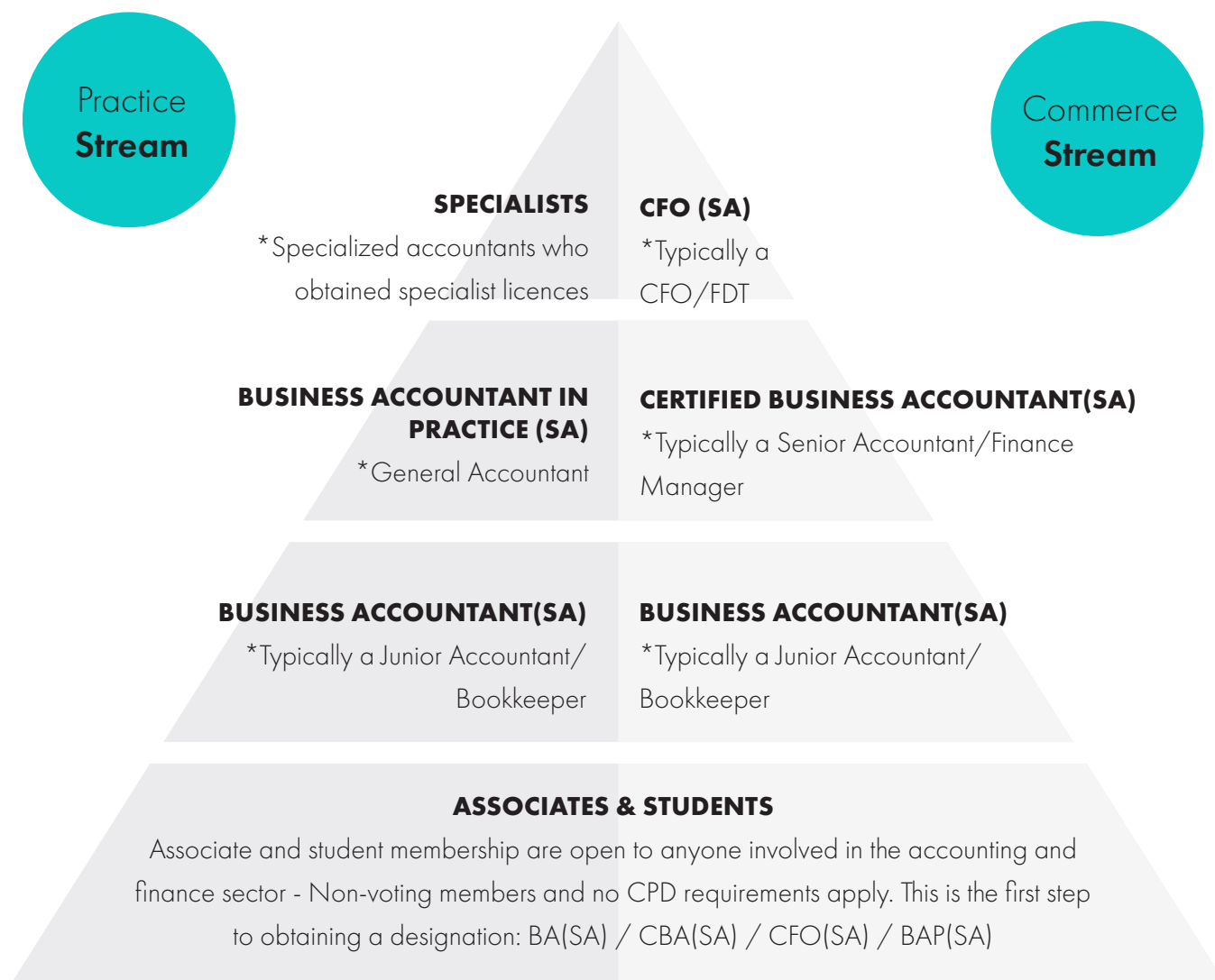
1. Business model: Qualifications + Experience + Assessments = Designations + Support + CPD
2. Value chain: Universities + Employers + Regulators = Members + Clients + Public
3. Support structure: Education + Membership + Finance = Technical + Education + Marketing

SAIBA aligns its admission criteria to the job criteria set by employers or regulators.

As employers require a staggered approach to proficiency levels required of their finance department staff, and as regulators apply a differentiated approach to regulating small vs large companies, our designations should be responsive to this reality.

Our designations are developed to align to the two streams within the finance function:

- Commerce stream: Employed professionals working within the finance department, and
- Practice Stream: Self-employed professionals working as accountants in practice.



We protect the public interest by adopting and enforcing standards of ethics, conduct, quality, and service engagement standards that seek to ensure our designation holders deliver accountable and transparent professional services, relevant to their job and proficiency levels.

We are authorised to issue designations as registered with the South African Qualifications Authority (SAQA). We issue four designations relevant to a variety of job functions within the finance department, as follows:

#### 1. JUNIOR ACCOUNTANT:

- Business Accountant (SA) based on a NQF6 qualification.

#### 2. ACCOUNTANTS IN PRACTICE:

- Business Accountant in Practice (SA) based on a NQF7 qualification.

#### 3. FINANCIAL MANAGER:

- Certified Business Accountant (SA) based on a NQF8 qualification.

#### 4. FINANCIAL DIRECTOR:

- Certified Financial Officer (SA) based on a NQF9 qualification.

We advocate a model that is based on the recognition that South Africa is a constitutional democracy based on a Bill of Rights and Constitution. These documents ensure freedom of association and contract. Individuals should be free to choose their own occupations, and employers can set their own criteria for specific occupations.

Ultimately employers determine the level of education and experience required to perform a relevant occupation by considering various economic, social and political factors. Professional bodies are required to respond to, and support individuals and employers in forming their choices.

Our designations are developed based on the needs of employers, appropriate to the level of responsibility and complexity required to perform a relevant occupation. This means that a designation should be fit for purpose and that one size does not fit all circumstances. For this reason, we develop various continuous learning opportunities for our designation holders, as well as specialist licenses. Specialist licenses allow designation holders to focus on a specific type of engagement that require a specific set of skills. These can either be set in partnership with employers or in terms of a specific law or regulation.

We have the legal authority to verify and monitor the delivery of quality professional services by business accountants and our BAP(SA) designation is a prerequisite for a number of statutory determined professional engagements. The steps toward earning one of our designations at its core can be formulated as:

**QUALIFICATIONS + EXPERIENCE + COMPETENCY ASSESSMENT  
= DESIGNATIONS + CPD + LICENSES**

# SUSTAINABILITY

Every year, the UN Secretary General presents an annual SDG Progress report, which is developed in cooperation with the UN System, and based on the global indicator framework and data produced by national statistical systems and information collected at the regional level.

According to the SDG 2021 Report, the COVID-19 pandemic had dire effects on the achievement of numerous SDG Goals. SAIBA is committed to incorporate SDG's into its business model. In summary, the goals which SAIBA actively incorporates into the implementation of its strategy, include:



## **END POVERTY IN ALL ITS FORMS EVERYWHERE**

SAIBA is an all-inclusive membership body that aims to provide a professional home to all finance professionals and provide them with the tools and the know how to make more money and take care of their families.



## **END HUNGER, ACHIEVE FOOD SECURITY AND IMPROVED NUTRITION AND PROMOTE SUSTAINABLE AGRICULTURE**

SAIBA is involved with Tshepang Care Center and has standing campaigns aimed to assist with fundraising initiatives for this organisation that takes care of the children in the area, and whose goal is to feed these children one meal a day after school.



## **ENSURE HEALTHY LIVES AND PROMOTE WELL-BEING FOR ALL AT ALL AGES**

SAIBA aims to promote mental wellbeing amongst staff and members by promoting a safe and balanced approach to work-life balance and try to motivate our team to remain positive during these challenging times.

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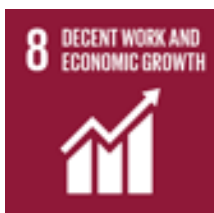
### **ENSURE INCLUSIVE AND EQUITABLE QUALITY EDUCATION AND PROMOTE LIFELONG LEARNING OPPORTUNITIES FOR ALL**

SAIBA strives to offer quality education to all our members, who in turn will apply the knowledge they obtained in their firms and amongst their clients. We require our members to subscribe to lifelong learning and are also incorporating free CORE CPD that will contain all the basics our members need to know, to all members which will launch next year.



### **ACHIEVE GENDER EQUALITY AND EMPOWER ALL WOMEN AND GIRLS**

SAIBA is an inclusive membership body that believes that all finance professionals should have equal ease of access to resources and opportunities regardless of gender. Furthermore, SAIBA's remuneration principles are aligned towards achieving consistency and fairness in relation to the need to pay employees with similar responsibilities and levels of performance, similar pay.



### **PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL**

SAIBA aims to assist members in various manners to a) improve employability or ii) get their accounting firms up and running, and ultimately, aim to help them make more money and improve service delivery at the company they work for or to their clients.



### **BUILD RESILIENT INFRASTRUCTURE, PROMOTE INCLUSIVE AND SUSTAINABLE INDUSTRIALIZATION AND FOSTER INNOVATION**

SAIBA aims to educate and empower members by creating awareness of the need for industrialization, improvements in infrastructure, and the promotion of technological innovation and how members can implement these strategies and grow their careers and ultimately, the economy.

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|              | CAPITALS   | OUTPUTS  | OUTCOMES  |
|--------------|--|--|---|
| FINANCIAL    | <b>Membership fees</b>   | Designations are awarded to members.   | Revenue from membership fees:<br>2021: R15 864 976 (2020: R14 102 955)  |
|              | <b>Licensing fees</b>  | Licences awarded to members specialising in specific areas of interest such as Business Rescue, Independent Review etc).   | Revenue from licensing fees:<br>R 487 614 (2020: R693 576)  |
|              | <b>CPD fees</b>  | Public interest protected – accountants are equipped to render professional services by maintaining and improving their knowledge.   | Revenue from CPD:<br>R4 057 290 (2020: R 2 336 206)   |
|              | <b>Grant/Tender Income</b>                                     | Accountants empowered and upskilled to enter the workspace or increase their earning potential.  | Revenue from Grant Income:<br>R1 994 829 (2020: R1 143 655)   |
|              | <b>Sponsorship</b>   | Approved service providers offering members excellent practice tools at a discounted rate with the aim of enhancing the members' service delivery to their clients.  | Revenue from sponsorships:<br>R1 382 080 (2020: R1 369 848)   |
| INTELLECTUAL | <b>Internally developed membership system and CPD platform</b> | SAIBA developed its own, internally generated membership system, to constantly improve the way communication with members takes place. The system was launched during June 2016. The SAIBA Academy was developed during this year as the official CPD Platform.  | R287 737 invested in equipment and intangible assets (2020: R356 517).  |
|              | <b>Registration of designations and trademarks</b>             | <p>We have four designations registered with SAQA –</p> <ul style="list-style-type: none"> <li>• Business Accountant - BA (SA)</li> <li>• Certified Business Accountant - CBA (SA)</li> <li>• Certified Financial Officer - CFO (SA)</li> <li>• Business Accountant in Practice - BAP (SA)</li> </ul> <p>We have registered the following trademarks –</p> <ul style="list-style-type: none"> <li>• CFOTalks</li> <li>• Accounting Weekly</li> </ul>   | <p>We successfully maintained our 4 designations with SAQA.</p> <p>Marketing, PR and Podcast spend amounting to R1 412 518 (2020: R932 975).</p>  |
|              | <b>SAIBA Brand</b>   | Campaigns to create awareness amongst finance professionals and the public in general.   | Membership satisfaction rating: 78% (2020: 75%)   |
| HUMAN        | <b>Human Resources Skills and development training</b>         | <p>Staff members receive regular training and are developed and supported to ensure career growth and success.</p> <p>Volunteers, being SAIBA members, operate within regions, to ensure development and growth of members involved.</p> <p>By partnering with service providers, we ensure that our members receive a variety of training and development options to suit their needs and to ensure that they remain competent and equipped for the environment in which they operate in.</p> <p>The Board of Directors is tasked with the responsibility to identify, oversee and manage the economic, environment, social risk and opportunities, and is supported by constituted Board committees.</p> | <p>21 (2020: 20) Staff members employed at a salaried cost of R9 960 517 (2019: R8 956 127):</p> <ul style="list-style-type: none"> <li>• Salaries aligned to Patterson PayScale</li> <li>• Bonuses paid for the achievements of aggressive growth targets</li> </ul> <p>Staff welfare and training costs amounting to R113 068 (2020: R87 447)</p> <p>R3 337 715 paid for the production of quality CPD content for members (2020: R1 917 337).</p> <p>R166 844 (2020: R94 875) paid in respect of honorariums and meeting expenses.</p> |

|                         |         | CAPITALS  | OUTPUTS   | OUTCOMES  |
|-------------------------|---------|---|---|---|
| SOCIAL AND RELATIONSHIP |         | <b>Stakeholder engagement Memorandums of Understanding Approved Providers</b> | SAIBA has agreements with the numerous entities to provide members with the best value for money product offerings, mutual recognition with other institutes with the aim of assisting members with starting or expanding their careers or setting up their new business to obtain clients. | Refer to the Stakeholder engagement section for detail relating to the outcomes of our engagement.  |
|                         | NATURAL | <b>Natural resources</b>  | SAIBA continues its efforts to minimise our environmental footprint by working towards a paperless environment and better use of technology.  | Decrease in printing costs: 2021: R18 887 (2020: R30 932). As at 30 June 2020 100% paperless and working remotely. As staff are no longer travelling to and from work, this brings about a small contribution to the reduction in emissions and pollution. Printing costs relate to marketing collateral provided to members at events, as well as printing costs in respect of tender submissions if hard copies of the submission/s are requested from SAIBA. |

# STAKEHOLDER ENGAGEMENT

The Board supports stakeholder engagement and communication strategies that aims to establish and maintain productive stakeholder relations by means of transparent, understandable and reciprocal communication. SAIBA maintains continuous engagement with its identified key stakeholder groups to promote the achievement of strategic objectives, and to support economic, social and environmentally sustainable business practices. Stakeholder engagement is crucial to meeting our strategic objectives and key to our value creation.

| STAKEHOLDERS                                       | STAKEHOLDER EXPECTATIONS  | HOW WE RESPOND   |
|--|---|--|
| <b>Members</b>                                     | <ul style="list-style-type: none"> <li>• Technical assistance and information</li> <li>• Value for money</li> <li>• Networking opportunities</li> <li>• Career/practice management guidance</li> <li>• Career growth</li> <li>• Increase in income</li> </ul> | <ul style="list-style-type: none"> <li>• Newsletters.</li> <li>• Free webinars on practice management and legislative updates.</li> <li>• Allocated a dedicated Personal Portfolio Consultant to every member to allow for one point of contact with SAIBA and build lasting and meaningful relationships.</li> <li>• Continuous staff training and coaching to uplift the level of service delivered to members.</li> <li>• CPD, licenses, short courses, technical resources, forums and other educational events offered to SAIBA members via our online education platform.</li> <li>• Annual member surveys.</li> </ul> |
| <b>Employees</b>                                   | <ul style="list-style-type: none"> <li>• Market-related remuneration</li> <li>• Training and development</li> <li>• Recognition</li> <li>• Safe working conditions</li> </ul>   | <ul style="list-style-type: none"> <li>• Remuneration Policy providing guidance to fair remuneration.</li> <li>• Regular staff meetings and training/coaching sessions.</li> <li>• Performance bonuses paid to staff who has reached their respective Key Performance Indicators.</li> <li>• Implemented a Work from Home Policy during March 2020 when the first hard lockdown was announced.</li> </ul>  |
| <b>Universities/ colleges/ education providers</b> | <ul style="list-style-type: none"> <li>• Educate prospect and existing finance professionals</li> </ul>   | <ul style="list-style-type: none"> <li>• Attend university open days.</li> <li>• Participate in development of curricula.</li> <li>• List accredited course offerings on our online education platform.</li> </ul>   |
| <b>Suppliers</b>                                   | <ul style="list-style-type: none"> <li>• Establish lasting relationships</li> <li>• Prompt payments</li> </ul>  | <ul style="list-style-type: none"> <li>• Ad hoc meetings.</li> <li>• Day-to-day interaction.</li> </ul>  |
| <b>Approved service providers</b>                  | <ul style="list-style-type: none"> <li>• Brand exposure to SAIBA members</li> </ul>   | <ul style="list-style-type: none"> <li>• Source providers of products that will add value to the day-to-day life of members e.g. Quickbooks and Draftworx.</li> <li>• Link members with approved providers and their products at a negotiated discounted rate.</li> </ul>  |
| <b>Professional bodies</b>                         | <ul style="list-style-type: none"> <li>• Enhanced reach and positive influence on the profession.</li> </ul>  | <ul style="list-style-type: none"> <li>• Partnering on certain events.</li> <li>• Reciprocal member benefits.</li> <li>• Reciprocal exemptions and collaborations.</li> </ul>  |
| <b>Regulators</b>                                  | <ul style="list-style-type: none"> <li>• Compliance with standards and regulations</li> <li>• Active participation in open commentary on policy.</li> </ul>   | <ul style="list-style-type: none"> <li>• Scheduled meetings.</li> <li>• Ad hoc telephonic and written communication.</li> </ul>  |
| <b>Government</b>                                  | <ul style="list-style-type: none"> <li>• Protect the public interest</li> <li>• Maintain standards of the profession</li> </ul>   | <ul style="list-style-type: none"> <li>• Submissions and engagements to enhance awareness and contribute to development of relevant and effective laws.</li> <li>• PI Insurance Cover included as a benefit to BAP(SA)s in good standing.</li> </ul>   |
| <b>Media</b>                                       | <ul style="list-style-type: none"> <li>• Commentary on news and current affairs</li> </ul>  | <ul style="list-style-type: none"> <li>• AccountingWeekly® is a brand of SAIBA that provides headlines of the most relevant news.</li> <li>• CFOTalks® is a brand of SAIBA that hosts ad interviews various global finance leaders and members can then listen to these podcasts.</li> <li>• PR releases and active participation in the media (interviews)</li> </ul>   |

# MANAGING OUR RISKS AND OPPORTUNITIES

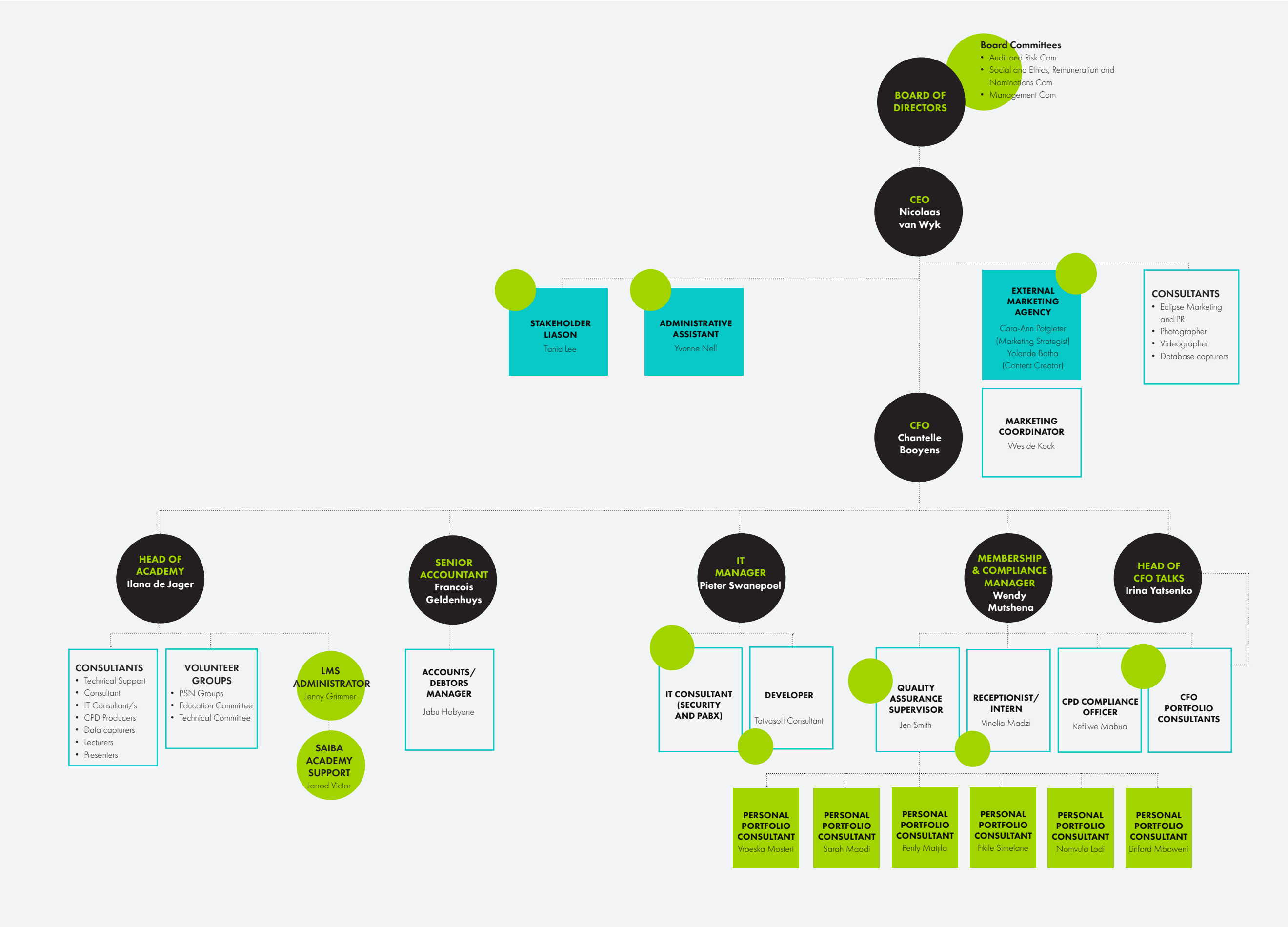
SAIBA has embraced a collaborative, strategic philosophy to risk management, which includes identifying and addressing internal and external threats and opportunities that may have an impact on the achievement of our strategic objectives. To ensure that SAIBA's approach to risk management incorporates diverse perspectives, SAIBA seeks to involve appropriate personnel at all levels of SAIBA in the identification of risks, as well as the creation of practical strategies to help mitigate risks.

SAIBA is committed to identifying and managing risks in line with best corporate governance practices and in the application of the relevant rules and regulations, as well as the principles laid down in King IV. It is, however, not always possible to identify all risks that may arise. The goal of managing risk is therefore not the avoidance thereof but balancing risks with the achievement of the strategic goals of SAIBA.

Risks identified are reported to the Audit and Risk Committee, who ultimately Reports to the Board. The Board assumes ultimate accountability over risk governance of SAIBA. SAIBA identified and recorded key risks and associated mitigation strategies in a consolidated institutional risk matrix as follows:

| STRATEGIC OBJECTIVE                        | RISK  | ROOT CAUSE TO RISK  | MITIGATING ACTION PLAN  | OPPORTUNITIES   |
|--|---|---|---|---|
| <b>Membership growth and retention</b>     | <ul style="list-style-type: none"> <li>Fraud and corruption: Complaints regarding members and responsibility to public</li> </ul> | <ul style="list-style-type: none"> <li>Fraud and or misrepresentation by members - members erroneously holding themselves out as Accounting Officers or performing specialist work without the prerequisite license.</li> </ul> | <ul style="list-style-type: none"> <li>Enforcement of CPD Policy</li> <li>Annual Practice License written by BAP's (launched 2019)</li> <li>Incorporated layers to membership - Generalists vs Specialists (licenses)</li> </ul>  | <ul style="list-style-type: none"> <li>Brand awareness</li> <li>Enhanced member value proposition</li> <li>Improve member signup process</li> <li>Free events/webinars</li> <li>Free CORE CPD incorporated in membership value proposition</li> </ul> |
|  | <ul style="list-style-type: none"> <li>Negative reputation for SAIBA</li> </ul>   | <ul style="list-style-type: none"> <li>Members not providing good service to the public.</li> </ul>   | <ul style="list-style-type: none"> <li>Member surveys</li> <li>Continuous education of members</li> <li>Free educational webinars</li> <li>Practice support tools</li> <li>Complaints process improved and attorney appointed to assess complaints.</li> </ul>                      | <ul style="list-style-type: none"> <li>Strengthen relationships with regulators and government to influence legislation and unlock more opportunities for members;</li> <li>Enhance educational offerings on SAIBA Academy.</li> </ul>                |
| <b>Long term financial sustainability</b>  | <ul style="list-style-type: none"> <li>Economic conditions</li> </ul>   | <ul style="list-style-type: none"> <li>Members' inability to pay their fees due to economic pressure</li> </ul>   | <ul style="list-style-type: none"> <li>Create awareness around flexible payment options available to members.</li> <li>Actively seek partnerships that will enhance the member value proposition - e.g. Intuit Quickbooks Online Accountant.</li> </ul>                             | <ul style="list-style-type: none"> <li>Strengthen and improve existing processes personalised and improved service delivery to members.</li> </ul>  |
| <b>Information security and protection</b> | <ul style="list-style-type: none"> <li>Information, system, integrity and security risk</li> <li>Cyber attacks</li> </ul>         | <ul style="list-style-type: none"> <li>Limited financial resources available</li> </ul>   | <ul style="list-style-type: none"> <li>Regularly update and improve IT policies and systems</li> <li>Ongoing training and support</li> <li>Annual IT audit by external expert to ensure systems are secure and obtain recommendations for areas that require improvement</li> </ul> | <ul style="list-style-type: none"> <li>Continuously improve on processes as recommended during it audit.</li> <li>Upskill staff regarding IT risks</li> </ul>   |
| <b>Compliance and competency</b>           | <ul style="list-style-type: none"> <li>Members erroneously holding themselves out as Accounting Officers</li> </ul>               | <ul style="list-style-type: none"> <li>Lack of awareness of different membership tiers and what it entails</li> </ul>   | <ul style="list-style-type: none"> <li>Improve FAQ section on website.</li> <li>Introduce "How to" videos/articles on each membership type.</li> </ul>  | <ul style="list-style-type: none"> <li>Increase competency and professionalism of members.</li> </ul>   |
| <b>Human Resource Management</b>           | <ul style="list-style-type: none"> <li>Limited resources</li> </ul>   | <ul style="list-style-type: none"> <li>Aligning all positions to ensure competitive remuneration packages</li> </ul>  | SAIBA entrenches a performance driven culture through the implementation of a Performance Incentive System.   | <ul style="list-style-type: none"> <li>Continue to invest in staff through training and upskilling to continuously uplift service delivery to members.</li> </ul>   |

# MANAGEMENT STRUCTURE





MEET THE TEAM



Nicolaas van Wyk  
CEO



Chantelle Booyens  
CFO



Ilana de Jager  
HEAD OF ACADEMY



Wendy Mutshena  
MEMBERSHIP MANAGER



Yvonne Nell  
ADMINISTRATIVE  
ASSISTANT



Tania Lee  
STAKEHOLDER LIAISON



Cara-Ann Potgieter  
MARKETING STRATEGIST



Yolande Botha  
CONTENT CREATOR



Wesley de Kock  
MARKETING CO-ORDINATOR



Jenny Grimmer  
LMS CO-ORDINATOR



Francois Geldenhuys  
SENIOR ACCOUNTANT



Jen Smith  
QUALITY ASSURANCE  
SUPERVISOR



Jarrod Victor  
ACADEMY SUPPORT



Jabu Hobyane  
DEBTORS MANAGER



Pieter Swanepoel  
IT MANAGER



Irina Yatsenko  
CFO PPC



Liezel Beetge  
MEMBERSHIP  
CO-ORDINATOR



Vinolia Madzivhandila  
RECEPTIONIST



Kefilwe Mabua  
CPD COMPLIANCE  
OFFICER



Fikile Simelane  
PPC



Nomvula Lodi  
PPC



Penly Matijila  
PPC



Sarah Maodi  
PPC



Vroeska Mostert  
PPC



Ludzula Mukhuwana  
INTERN

# GOVERNANCE

## MEET THE BOARD



Pieter de Jager  
**CHAIRMAN**  
**NON-EXECUTIVE DIRECTOR**



Nonhlanhla Mona-Dick  
**NON-EXECUTIVE DIRECTOR**  
**CHAIRPERSON: AUDIT AND RISK COMMITTEE**



Lee-Anne Germanos  
**NON-EXECUTIVE DIRECTOR**  
**CHAIRPERSON: SOCIAL AND ETHICS, REMUNERATIONS AND NOMINATIONS COMMITTEE**



Russel Ngobeni  
**NON-EXECUTIVE DIRECTOR**



Pumlanzi Majosi  
**NON-EXECUTIVE DIRECTOR**

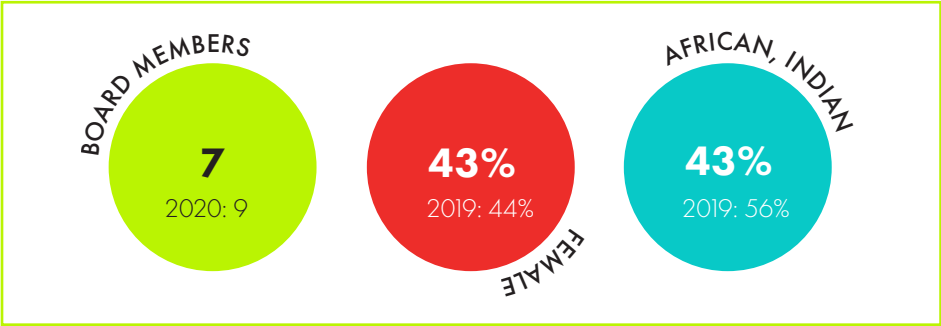


Nicolaas van Wyk  
**CEO**  
**EXECUTIVE DIRECTOR**



Chantelle Booyens  
**CFO**  
**EXECUTIVE DIRECTOR**

# BOARD COMPOSITION AND ATTENDANCE AT BOARD MEETINGS



| BOARD MEMBER                             | DESIGNATION            | APPOINTMENT DATE | RESIGNED/<br>TENURE EXPIRED | MEETINGS<br>ATTENDED |
|--|------------------------|------------------|-----------------------------|----------------------|
| Mr PC de Jager (New Chairperson elected) | Non-executive Director | 07-03-2017       |                             | 4/4                  |
| Mr R Ngobeni                             | Non-executive Director | 04-07-2019       |                             | 4/4                  |
| Mr W Tshuma                              | Non-executive Director | 22-06-2020       | 15-02-2021                  | 1/3                  |
| Ms N Mona-Dick                           | Non-executive Director | 22-06-2020       |                             | 4/4                  |
| Mr P Majoji                              | Non-executive Director | 04-07-2019       |                             | 4/4                  |
| Ms L Germanos                            | Non-executive Director | 22-06-2020       |                             | 4/4                  |
| Mr NF van Wyk                            | Non-executive Director | 22-06-2020       |                             | 4/4                  |
| Ms C Booyens                             | Executive Director     | 01-03-2013       |                             | 4/4                  |
| Ms L Germanos                            | Non-executive Director | 22-06-2020       |                             | 1/1                  |
| Mr NF van Wyk                            | Non-executive Director | 22-06-2020       |                             | 5/5                  |
| Ms C Booyens                             | Executive Director     | 01-03-2013       |                             | 5/5                  |

## BOARD SUBCOMMITTEE STRUCTURE

The Board has established several standing committees with delegated authority from the Board. Each committee has agreed terms of reference as approved by the Board that addresses issues such as composition, duties, responsibilities and scope of authority, which are reviewed annually. Although the board delegates certain functions to these committees, it retains ultimate responsibility for their activities. The work of the Board, to identify, oversee and manage economic, environment and social risk and opportunities, is supported by constituted Board committees. The Board committees are formal statutory committees in terms of the Companies Act and sub-committee of the Board, with enough non-executive representation. The Board is satisfied that the committees conducted their business in line with their terms of reference, discharging their responsibilities contained therein.

# REPORT OF THE AUDIT AND RISK COMMITTEE

The Audit and Risk Committee (the “Committee”) is constituted as a statutory committee in terms of its statutory duties as set out in section 94(7) of the Companies Act and a subcommittee of the Board with responsibilities that include the statutory duties prescribed by the Companies Act, activities recommended by King IV, as well as additional responsibilities assigned by the Board.

The Committee functions within documented terms of reference and complies with the relevant legislation, regulation and governance codes. The terms of reference have been approved by the Board and is reviewed as and when appropriate.

The Committee conducts its affairs in compliance with its terms of reference and discharges its responsibilities contained therein. The Committee has an independent role with accountability to both the Board and to SAIBA members and comprised 3 (three) non-executive directors. These directors include suitably skilled directors having recent and relevant financial experience. The Committee is elected by SAIBA members at the annual general meeting. During 2021, the members of the committee were:

- Pieter Christiaan de Jager - Appointed to the Committee on 4 July 2019
- Russel Ngobeni - Appointed to the Committee on 1 November 2019
- Nonhlanhla Mona-Dick - Appointed to the Committee on 30 July 2020 (Chairperson of the Committee)

We, the Audit and Risk Committee members -

## External audit

- Approved Nexia SAB&T’s engagement letter, the audit plan and the budgeted audit fees payable to Nexia SAB&T;
- Discussed the audit to assess the effectiveness of the auditor;
- Obtained a statement from the auditor confirming that its independence was not impaired;
- Determined the nature and extent of all non-audit services provided by the independent auditor and,
- where applicable, pre-approved all non-audit services undertaken;
- Confirmed that no reportable irregularities were identified or reported by the independent auditor under
- the Auditing Professions Act (26 of 2005).

### **Annual Financial Statements for the year ended 30 June 2021 (“AFS”) and Integrated Annual Report (“IAR”**

- Reviewed the AFS and is satisfied that it complies with International Financial Reporting Standards in all material aspects;
- Concluded that the AFS fairly present the financial position of SAIBA;
- Confirmed that the AFS were prepared on a going concern basis;
- Considered the appropriateness of the accounting policies disclosed in the AFS;
- Reviewed the representation letter, relating to the AFS, signed by management;
- Recommended the AFS for approval to the Board;
- Reviewed this report, taking cognisance of material factors and risks that may impact the integrity thereof,
- and recommended that the Board approve the IAR of SAIBA for the year ended 30 June 2021.

### **Combined Assurance**

- Reviewed the plans and reports of the external auditors and other assurance providers and concluded that these were adequate to address significant risks facing the organization and was satisfied that the combined assurance was adequate and effective considering the nature and the size of the organization;
- Reviewed the expertise, experience and resources of SAIBA’s finance function and concluded that it was adequate and effective considering the nature and the size of the organisation.

# REPORT OF THE AUDIT AND RISK COMMITTEE

## **Risk management and internal control**

- Reviewed quarterly risk reports containing pertinent risks and opportunities;
- Confirmed the adequacy and effectiveness of SAIBA's procedures/processes to ensure compliance with legal and regulatory responsibilities;
- Reviewed and recommended that the draft 2021/22 budget be referred to the Board for approval;
- Considered the reports of Nexia SAB&T on SAIBA's systems of internal control, including financial controls, business risk management and maintenance of effective internal control systems;
- Received assurances that proper accounting records were maintained given the size of SAIBA and number of staff, and that the systems safeguarded SAIBA's assets against unauthorised use or disposal.

## **Governance**

- Reviewed and recommended that the Committee's Terms of Reference be referred to the Board for final approval;
- Reviewed and recommended various policies to the Board for approval;
- Reported to the Board on its statutory duties and duties assigned to it by the Board and made appropriate recommendations.

The Committee is satisfied that it has fulfilled its duties during the year under review.

On behalf of the Audit and Risk Committee:



**Nonhlanhla Mona-Dick**  
Chairperson



# REPORT OF THE SOCIAL AND ETHICS, REMUNERATION AND NOMINATIONS COMMITTEE

The Social and Ethics, Remuneration and Nominations Committee (the “Committee”) is a statutory committee, which assists the Board with monitoring SAIBA’s performance as a good and responsible corporate citizen within a framework of legislative compliance and prevailing codes of good corporate governance.

The Committee conducts its affairs in compliance with its terms of reference and complies with the relevant legislation, regulation and governance codes and discharges its responsibilities contained therein. During 2020, the members of the committee were:

- Pieter Christiaan de Jager - Appointed to the Committee on 4 July 2019 (Preceding Chairperson of the Committee)
- Professor RD Thakhathi - Resigned from the Board and the Committee on 6 April 2020
- Lee-Anne Germanos - Appointed to the Committee on 30 July 2020 (Chairperson of the Committee)
- Phumlani M Majosi - Appointed to the Committee on 30 July 2020

We, the Social and Ethics, Remuneration and Nominations Committee members -

## **Nomination matters**

- Reviewed and recommended the composition of the Board and Board committees including Board nominations and suitable candidates to the Audit and Risk Committee for election by members at the next AGM, for Board approval;
- Reviewed the Board nomination form;
- Reviewed and recommended the AGM notice for Board approval;
- No vacancies became available on the Board during the year therefore no nominations were requested from the members to be considered;
- Reviewed the independence of non-executive directors;
- Considered and proposed training needs and development of Board members for 2021/22.



## **Social and ethics matters**

- Reviewed and monitored SAIBA's progress with its –
- contribution to creating employment opportunities to those who are unemployed or by creating better employment opportunities to those who are already employed;
- implementation of, and compliance with, fraud and corruption prevention;
- tax obligations as a responsible employer;
- contribution to employment equity targets, achievements, strategies and processes;
- implementation of, and compliance with, health and safety practices in the workplace;
- efforts to manage relationships between employers and employees;
- targets and progress in relation to skills development and training of employees;
- monitors the implementation of, and compliance with, the Remuneration Policy;
- management of ethics to ensure that supports the establishment of an ethical culture;
- contribution to the community;
- contribution relating to sponsorships, donations and charitable giving.

## **Human resources and remuneration matters**

- Reviewed and approved the criteria against which executive directors are to be evaluated (financial and operational targets);
- Reviewed non-executive director remuneration for Board consideration;
- Reviewed and recommended bonus payments to executive directors;
- Reviewed and recommended remuneration packages for executive directors;
- Reviewed and approved annual remuneration increases for other staff.

## Other matters

- Reviewed and recommended the Remuneration Policy to the Board for approval;
- Reviewed and recommended the Succession Planning Policy to the Board for approval;
- Reviewed and recommended the Board Nomination, Election and Appointment Policy to the Board for approval;
- Reviewed and recommended the Conflict of Interest Policy to the Board for approval;
- Reviewed and recommended the Disciplinary Proceedings to the Board for approval;
- Reviewed and recommended the Antibribery/Fraud Policy to the Board for approval;
- Reviewed and recommended the Committee's Terms of Reference to the Board for approval;
- Considered the feedback from the Disciplinary Committee;
- Considered the update from Management regarding POPIA Compliance;
- Considered the Committee's report for inclusion in 2019/20 integrated annual report;
- Approved the annual work plan for 2021/2022.

The Committee is satisfied that it has fulfilled its duties during the year under review.

On behalf of the Social and Ethics, Remuneration and Nominations Committee:



**Lee-Anne Germanos**  
Chairperson

# PERFORMANCE REVIEW FOR THE PERIOD 1 JULY 2020 TO 30 JUNE 2021

## OUR PERFORMANCE AT A GLANCE

**2151**

NEW ASSOCIATE  
MEMBERS

**1033**

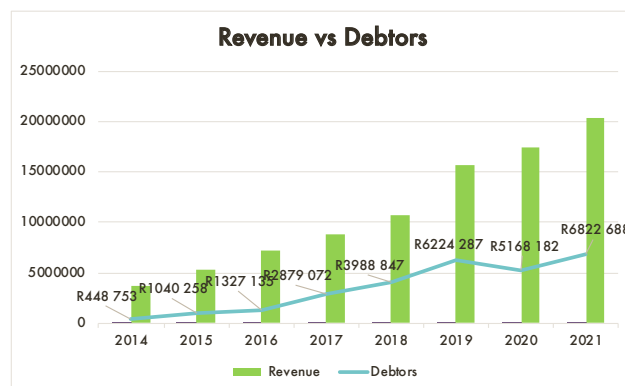
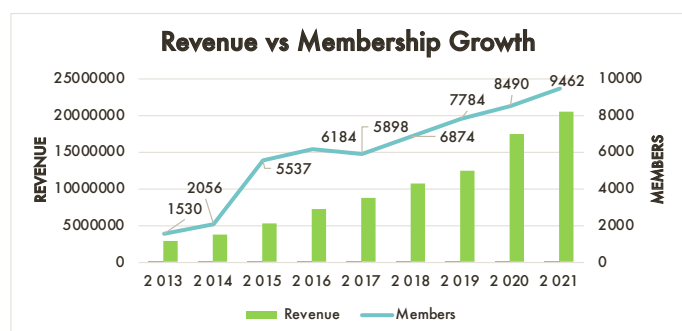
NEW  
DESIGNATION  
HOLDERS

**9%**

INCREASE IN  
REVENUE

**43%**

DECREASE IN  
SURPLUS



The 2021 trade and other receivables figure consists of:

- R1.3m owed to SAIBA by FASSET for the payment of a Training Incentive Grant;
- R3.7m current membership fees outstanding;
- R1.3m in membership fees outstanding for more than a year for which payment arrangements are in place.

| STRATEGIC OBJECTIVE                | KEY PERFORMANCE INDICATOR | 2019 ACTUAL (PRIOR YEAR) | 2020 TARGET (BUDGET) | 2020 ACTUAL (CURRENT YEAR) | CURRENT VS PRIOR | ACTUAL VS BUDGET |
|------------------------------------|---------------------------|--------------------------|----------------------|----------------------------|------------------|------------------|
| Membership growth and retention    | Member retention          | 71%                      | 80%                  | 65%                        | Red              | Red              |
|                                    | Member satisfaction       | 75%                      | 75%                  | 78%                        | Green            | Green            |
| Human Resource Management          | Staff retention           | 86%                      | 85%                  | 85%                        | Red              | Green            |
| Long term financial sustainability | Total revenue             | R 19,422,257             | R 20,205,334         | R 20,413,380               | Green            | Green            |
|                                    | Other income              | R 1,634,196              | R 3,130,000          | R 2,586,888                | Green            | Red              |
|                                    | Debtors days              | 110 days                 | 90 days              | 108 days                   | Green            | Red              |



Decrease compared to prior year/Below target



Increased compared to prior year/On par or above target

# **EXTRACT OF THE AUDITED FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2020 TO 30 JUNE 2021**

## **BASIS OF THE PREPARATION OF THE ANNUAL FINANCIAL STATEMENTS**

The Annual Financial Statements of SAIBA have been prepared on the going concern basis in accordance with, and in compliance with IFRS and IFRIC interpretations issued and effective at the time of preparing these annual financial statements and the Companies Act of South Africa, as amended. IFRS require that financial statements be prepared using four basic principles: clarity, relevance, reliability and comparability.

## **BASIS OF MATERIALITY**

Under IFRS “information is material if omitting, misstating or obscuring it could be reasonably expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.”

## **ASSURANCE AND RESPONSIBILITY**

The Board critically assessed the assurance provided on the AFS by Nexia SAB&T, SAIBA’s external auditors. The report issued on the AFS faithfully represents the financial and operational position, performance and prospects of SAIBA. The Board approved the AFS on 29 April 2022.

This summarised report is extracted from audited information but is not itself audited. The Board takes full responsibility for the preparation of the abridged report and that the financial information has been correctly extracted from the underlying financial statements.

## STATEMENTS FOR THE PERIOD 1 JULY 2020 TO 30 JUNE 2021

| FIGURES IN RAND                          | 30 JUNE 2021     | 30 JUNE 2020     |
|--|------------------|------------------|
| <b>ASSETS</b>                            |                  |                  |
| <b>Non-Current Assets</b>                | <b>563 035</b>   | <b>525 553</b>   |
| Fixed Assets                             | 112 479          | 74 997           |
| Intangible Assets (Internally Generated) | 450 556          | 450 556          |
| <b>Current Assets</b>                    | <b>9 200 062</b> | <b>7 437 634</b> |
| Cash & cash equivalents                  | 2 377 374        | 2 269 452        |
| Trade Receivables                        | 6 822 688        | 5 168 182        |
| <b>Total Assets</b>                      | <b>9 763 097</b> | <b>7 963 187</b> |
| <b>EQUITY AND LIABILITIES</b>            |                  |                  |
| <b>Equity</b>                            | <b>1 732 171</b> | <b>1 624 248</b> |
| Accumulated Surplus                      | 1 732 171        | 1 624 248        |
| <b>Current Liabilities</b>               | <b>8 030 926</b> | <b>6 338 939</b> |
| Trade Payables                           | 7 364 777        | 5 305 658        |
| Provisions                               | 666 149          | 1 033 281        |
| <b>Total Equity and Liabilities</b>      | <b>9 763 097</b> | <b>7 963 187</b> |

## STATEMENT OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME

| FIGURES IN RAND                          | 30 JUNE 2021   | 30 JUNE 2020   |
|--|----------------|----------------|
| Revenue                                  | 21 557 035     | 19 422 257     |
| Other Income                             | 1 400 080      | 1 634 196      |
| Administrative expenses                  | - 1 635 977    | 1 447 074      |
| Other expenses                           | - 21 256 368   | 19 504 422     |
| Other gains                              | 19 396         | 58 869         |
| <b>Surplus from operating activities</b> | <b>84 166</b>  | <b>163 826</b> |
| Finance Income                           | 23 757         | 26 270         |
| <b>Surplus for the year</b>              | <b>107 923</b> | <b>190 096</b> |



# **2021 IN A NUTSHELL**

**HIGHLIGHTS FOR THE FINANCIAL YEAR  
ENDED 30 JUNE 2021**

The highlights includes the direct monetary cost incurred  
(invested) per project

# **CONFERENCES**

**CONNECTING SAIBA MEMBERS WITH INFLUENCERS  
AND INDUSTRY EXPERTS**



## THE ACCOUNTING AND FINANCE SHOW

SAIBA was the Lead Endorser at the 2020 Accounting and Finance Show for the second year in a row.

The format was a little different this year as the event was hosted online but the invaluable insights from industry experts remained the same.

There were over 130 speakers and 50 exhibitors lined up over the 2 days allowing members to hear first-hand their businesses can reach new heights.



**FREE EVENT**



**NETWORKING**



**6 CPD HOURS**



**SDG**

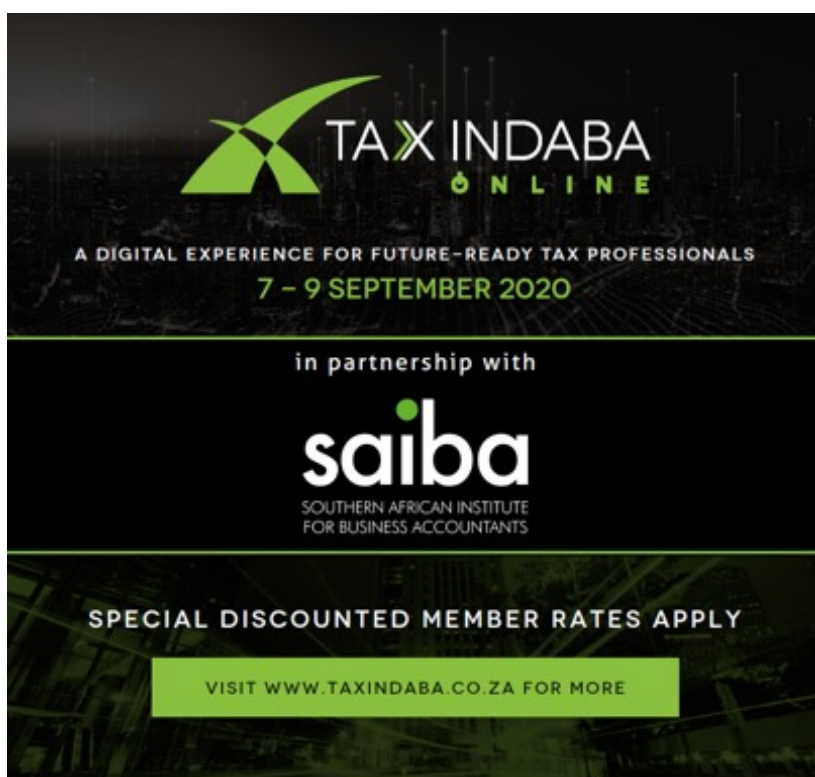


# TAX INDABA 2020

The Tax Indaba has gone virtual and took place from 7-9 September 2020. Sessions were COVID-19 themed, including economic recovery, changes and challenges in the global tax world, tax digitalisation, and working in a remote world.

SAIBA in partnership with SAIT brought to members this virtual event, to learn, connect and engage with their peers.

In keeping with the Tax Indaba tradition, day one of the event was dedicated to discussing pertinent tax policy issues in terms of both domestic and international concerns. The next two days were split into large business and small business technical streams.



**DISCOUNTED  
EVENT**



**NETWORKING**



**17 CPD HOURS**



**SDG**



The ACCOUNTEX Expo took place in South Africa virtually during September 2020 for the first time and SAIBA was a proud sponsor.

The live event was free to SAIBA members and a R100 charge applied to members who wanted access to the recordings after the event, of which 100% was donated to the South African Solidarity Fund.

Saiba hosted its own panel entitled "how to survive and thrive as a small accounting firm". Our panelists included Russel Ngobeni BAP(-SA), Phumlani Majozi (Economist), Siphethuxolo Didiza BAP(SA), Nadine Chetty BAP(SA), Ziningi Mazibuko BAP(SA) and Tsoanelo Masiliki BAP(SA).

#### **MORE TOPICS INCLUDED:**

- Panel discussion: The future of the South African accounting profession
- Case Study: How to pivot and protect your marketing
- How to create a seamless client onboarding experience for your clients
- Your clients need real time financial advice, are you up to the challenge?
- Helping your clients with funding: Strategies for success
- Panel discussion: Strategies to run your practice during COVID-19
- Talking anxiety in accounting
- Keeping track of your firm's KPIs (revenue under management)

This event allowed members the opportunity to have direct access to the experts on how to guarantee a better practice.



**DISCOUNTED  
EVENT**



**NETWORKING**



**8 CPD HOURS**



**SDG**



This second South African edition of Accountex was a two-day event with 14 sessions that covered topics including automation, growing your practice, going digital and navigating the post Covid-19 landscape.

The live event was free to attend, and members had the option receive all content on demand for R100.

The Summit is a great way to keep up to date with all the latest industry updates.



**FREE EVENT**



**NETWORKING**



**16 CPD HOURS**



**SDG**



**R 13 000  
INVESTED**

# BUDGET REVIEW TRILOGY

Members were invited to join us for a practical analysis of the Budget Speech lead by industry expert specialists.

The event took place online and consisted of two parts:

- Part One – taking place directly after the minister’s speech, comprising of a panel discussion bringing into critical analyses on how the Budget Speech will implicate industries and affect clients.
- Part Two – the post-mortem discussion, took place the following day.



**DISCOUNTED  
EVENT**



**NETWORKING**



**3 CPD HOURS**



**SDG**

## ANNUAL PRACTICE MANAGEMENT CONFERENCE 2021 - PMC TV

The conference was open to all accountants in Southern Africa. We invited numerous industry experts, regulators, administrators, leading accounting firms and technology companies to share critical information.

The Art of Practice Management is a crucial factor of success. Members joined us as we navigated the future and improved our practice management skills together.

The event was open to all bookkeepers, accountants, auditors, tax practitioners, financial managers and CFOs that provide professional accounting services to clients.



**FREE EVENT**



**NETWORKING**



**8 CPD HOURS**



**SDG**



**R 25 000  
INVESTED**



# **CORPORATE SOCIAL RESPONSIBILITY**

**SAIBA GIVING BACK TO THE COMMUNITY**

# TSHEPANG CARE CENTER

## MANDELA MONTH

Tshepang Care Centre has been our adopted Mandela Day project for over 3 years now. The Centre looks after orphans, vulnerable children and the needy at Vusumuzi informal settlement in Tembisa.

Mama Sarah Sibiya is the founder of Tshepang Care Centre, and she shared her goal with SAIBA: to feed the children lunch every day after school.

Due to the lockdown, members were not able to go to the center, but a number of members opted for making a donation and an additional amount of R6000 was raised from member contributions.

## CHRISTMAS PARTY

SAIBA teamed up with the RoundTable and held a Christmas party for the children at the Center. It was a day filled with laughter, gifts and gratitude.



**R6000  
RAISED FROM  
MEMBERS**



**NETWORKING**



**SDG**



**R 26 000  
INVESTED**



# **MEMBERSHIP SUPPORT TOOLS**

**THE SUPPORT SAIBA PROVIDES IS DIRECTLY RELATED  
TO THE SERVICES MEMBERS PERFORM FOR THEIR  
CLIENTS/EMPLOYEES.**





## GUIDES AND TEMPLATES

### POPIA GUIDE

POPIA is the Protection of Personal Information Act, 4 of 2013 ("POPIA") which commenced on 1 July 2020.

BAP(SA)'s can perform a factual findings engagement to help their clients determine their readiness for POPIA, and SAIBA prepared a guide for our members to assist them in doing so and in turn increase their earnings.

The core provisions of POPIA pertain to the processing of personal information, the processing of special personal information, the Information Officer, direct marketing by means of unsolicited communications, flow of information outside of South Africa and enforcement of POPIA.

All business entities, including companies, schools, trusts, municipalities etc must conform with POPIA by 1 July 2021.

The POPIA Guide for BAP(SA)'s was commissioned by SAIBA to provide guidance to members on performing services to clients in relation to clients' readiness for POPIA.

### ENGAGEMENT LETTERS

An engagement letter which is the written agreement that describes the business relationship to be entered into by the SAIBA member and their client. The letter describes the scope of the agreement, its terms, and costs and sets the expectations for both parties during the course of the business relationship. SAIBA appointed a firm to assist with compiling a template engagement letter for SAIBA members to utilize in their accounting firms.



**FREE BENEFIT**



**HELPLINE**



**SDG**



**R 30 000  
INVESTED**

# C MEMBER SUPPORT

SAIBA has various support options available to members which includes:

## 1. Personal Portfolio Consultants (PPC's)

SAIBA introduced to members their very own PPC during the last quarter of the previous financial year. This PPC would assist the member with his/her queries and make contact on a regular basis to ensure that the member is satisfied with their membership with SAIBA.

## 2. CFO Consultants

SAIBA ensured that dedicated support is available to existing and aspiring CBA(SA)/CFO(SA) designation holders, with the aim of assisting these members or potential members with any queries and/or submission of application forms if applicable.

## 3. Ticket system

Members are encouraged to log tickets with SAIBA as per the instructions shared with members. The ticketing system allows SAIBA to track, manage, speed up, and deal effectively with concerns raised by members or support requested.



FREE BENEFIT



HELPLINE



4 QUALITY EDUCATION



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

SDG



R 1 112 000  
INVESTED

# MEMBER SUPPORT

## 4. Technical news and updates

- SAIBA distributes various communication to new and existing members including information relating to, amongst others:
- Guidelines on how to access member rewards;
- Practice management advice ;
- News and updates relevant to their lives as accountants;
- Advice on how to make expand both a member's network and net worth;
- Announcements of SAIBA special offers made available to members.

## 5. Membership system improvements

- SAIBA has an internally developed membership system aimed to suit the specific requirements of the organization and its members. This system is maintained and improved each year to incorporate additional requirements. During 2021 the most significant additions to the system's functionality were:
- Tax license application process;
- Improved Critical skills application process;
- Incorporated member rewards to allow members to easily access these benefits;
- POPIA requirements incorporated;
- Incorporated Privvyseal digital certificates.



**FREE BENEFIT**



**HELPLINE**



**SDG**



**R 1 112 000  
INVESTED**



## CONVENIENT PAYMENT OPTIONS

SAIBA has various payment options available to our members with the aim of providing financial assistance which includes:

1. Early Bird Discounts for members who settle their invoices in advance - R398 000 discounts claimed
2. Debit order payment options which allow members to pay their membership fees over 12 months at no additional cost.

Payments can be made via various payment portals including:

1. PAYU
2. Payfast
3. Snapscan
4. EFT to SAIBAs bank account



**FREE BENEFIT**



**HELPLINE**



**SDG**



**R 652 000  
INVESTED**

## LEGAL ADVICE

SAIBA introduced additional Practice Support tools for designation holders in good standing. One of these benefits included Free Legal Advice.

The support is limited to general legal advice related to labour, contracts, debt collection, directors duties and personal liability. The helpline does not include or cover technical accounting or tax queries. Technical accounting or tax queries form part of the technical direction and tax helpline practice support to be announced soon.

### FORMAT

A phone in service to a qualified attorney for business and personal legal issues.

### COVERED UNDER BUSINESS RELATED ADVICE

#### LABOUR

Workplace dispute resolutions with unions, compliance with the labour relations act & basic conditions of employment act, basic guide on UIF and the compensation for occupational injuries & diseases act, employment contracts written warnings, disciplinary hearings and CCMA or Bargaining Council matters, HR policies and procedures, retrenchment procedures, other labour related matters which affect the member, such as POPI, COVID-19 compliance etc.

#### CONTRACTS AND POLICIES

The drafting, perusing and revising of contracts, purchase and sale agreements, lease agreements, service level agreements, letters of engagement, general terms and conditions, customer and supplier agreements, loan agreements, acknowledgements of debt, credit



**FREE BENEFIT**



**HELPLINE**



**SDG**



**R 96 000  
INVESTED**

## LEGAL ADVICE

applications and any other form of legally binding document, confidentiality and non-disclosure agreements franchise agreements, independent contractor agreements, buy and sell agreements.

### DEBT COLLECTION

### COVERED UNDER PERSONAL RELATED ADVICE

- Family law
- Marriage, divorce, co-habitation, maintenance and visitation, domestic violence.
- Labour law
- Employment, dismissals, retrenchments, grievances.
- Consumer protection
- Issues with goods and/or services purchased.
- Property law, municipal bylaws and rental issues
- Wills
- Insurance-related issues

### PRICING

Practice Support is a free reward to SAIBA designation holders at no additional cost to the member,

### HOW TO ACCESS

The detail on how to access is listed in members' profiles under the "Your Rewards" section.



**FREE BENEFIT**



**HELPLINE**



**SDG**



**R 96 000  
INVESTED**



## PROFESSIONAL INDEMNITY INSURANCE

The SAIBA Professional Indemnity Programme has been tailor-made with the accounting professional in mind. Practitioners in the Accounting Profession are facing increasing allegations or accusations from Clients of actual or alleged negligence, errors or omissions.

SAIBA on behalf of Members has, with the assistance of PI Financial Risk Services (Pty) Ltd ("PIFRS"), a leading Specialty Insurance Broker in Southern, Central and East Africa and Mauritius, negotiated a unique offering for SAIBA Members to address these risks, at highly preferential rates. The SAIBA PI facility is insured through the proudly South African insurer, Old Mutual Insure Limited and its subsidiary, M&F Risk Financing Ltd. Both are registered Financial Service Providers with long track records in professional liabilities. The Underwriting Managers are Liability Matters (Pty) Ltd.

### SAIBA PRIMARY COVER

BAP (SA) designated members who have completed the insurance questions on their renewal application or signing-on form enjoy the undermentioned cover. Please can all those who have not completed the insurance questions already please do so as soon as they can as the insurance does not come into force until they have done so and submitted to PIFRS/Insurers. Policies are being sent to those who have done so.



**FREE BENEFIT**



**HELPLINE**



**SDG**



**R 346 000  
INVESTED**



## PROFESSIONAL INDEMNITY INSURANCE

| DESIGNATION                                 | LIMIT OF INDEMNITY IN THE AGGREGATE FOR ALL CLAIMS | AUTOMATIC COVER ON SUBMISSION OF THE INSURANCE QUESTIONS | COVER AVAILABLE BY SEPARATE APPLICATION |
|---|--|--|---|
| BAP (SA)                                    | R 5 million  | Yes  | N/A                                     |
| Associate Members                           | R 5 million  | No   | Yes                                     |
| Business Accountants (SA) BA (SA)           | R 5 million  | No   | Yes                                     |
| Certified Business Accountant (SA) CBA (SA) | R 5 million  | No   | Yes                                     |
| Certified Financial Officer(SA) CFO (SA)    | R 5 million  | No   | Yes                                     |

### TOP UP COVER

Members will also have the option to increase their levels of cover at preferential rates, up to R 25 million, should they feel that they require more cover than that offered on the Primary policy.

### HOW TO ACCESS

The detail on how to access is listed in members' profiles under the "Your Rewards" section.



**FREE BENEFIT**



**HELPLINE**



**SDG**



**R 346 000  
INVESTED**



## RCB STATUS

SAIBA's journey began in 2019 when we first applied to SARS to be recognised as a Recognised Controlling Body (RCB) status to ensure that SAIBA designation holders get access to the same opportunities as other accountants.

The SARS Commissioner granted our request, and in doing so, expressed confidence in SAIBA's ability to do justice to this status, a feat we know we will live up to with the support of our members. As part of the SAIBA family, our members have been instrumental in helping SAIBA achieve this incredible status - our members' dedication to hard work, commitment to continuous learning and the quality of the work delivered has helped SAIBA gain the reputation needed to attain this status.. This was an extremely proud moment for SAIBA and an incredible milestone to achieve.

### APPLICATION PROCESS

SARS sets additional obligations and duties for tax practitioners and SAIBA's duty as an RCB is to ensure that our members meet this standard.

Starting from July 2021, members were able to upgrade their designation status with a SAIBA specialised Tax License. Only SAIBA license holders are eligible to be registered with SARS as Tax Practitioners.

In terms of the criteria set by SARS for SAIBA's RCB status, SAIBA can license BA(SA), BAP(SA), CBA(SA) and CFO(SA) with two new specialist Tax Licenses:

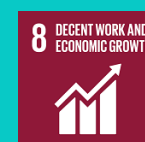
- Tax Compiler License
- Tax Advisor License



### EXPANSION OPPORTUNITY



### ANNOUNCEMENT



### SDG



R 215 000  
INVESTED



## ONBOARDING OF NEW MEMBERS

New members who obtained the Business Accountant in Practice (SA) designation are usually contemplating starting their own accounting practice or has already ventured down this road. It is a daunting prospect and one that requires a lot of thought and planning.

SAIBA aims to help all our members become the best accountants they can be, and that is why we developed an Onboarding Induction event for newly qualified members to help them make the jump and start their own practice, whether full time or part time.

The event covers the following topics:

**1. Life story from an experienced accountant:**

Lessons I learned in the last 20 years of running my own firm.

**2. SAIBA lessons:**

The legislative environment affecting the accountant in practice.

SAIBA resources and how to access them for success.

SAIBA partners that will save you time and money.

**3. Business Plan:**

Drafting a business plan for your new practice.

This event was held repeatedly during the year:

- March 2021 - 330 members registering for the online event.
- May 2021 - 140 members registering for the online event.
- June 2021 - 100 members registering for the online event.



**FREE BENEFIT**



**HELPLINE**



**SDG**



**R 55 000  
INVESTED**



## NAMIBIA: LAUNCH OF CPD PACKAGE

SAIBA is represented by over 400 members in Namibia. As a result of their support, SAIBA was able to establish formal relationships with the:

- Namibian Inland Revenue Authority (NIRA),
- Business and Intellectual Property Authority (BIPA), and the
- Public Accountants and Auditors Board of Namibia (PAAB).

SAIBA was requested by members to assist them with maintaining their CPD hours. This is to ensure that SAIBA members can continue to operate in Namibia and provide smart and accurate advice to their clients. Members specifically asked for a virtual solution that would enable them to participate and learn from the comfort of their homes or offices. This reduced travel due to Covid-19 and would save a lot of time.

CPD Subscription Package for Namibia (launched during the 3rd quarter of the financial year)

- **Content:** Technical updates, practice management advice and interviews with Namibian regulators.
- **Topics:** Income Tax, Vat Update, Payroll Update, Companies Act, Close Corporations Act, Ethics, Reporting Engagements, IFRS Update, Financial Intelligence Centre obligations, Marketing and Growing your Accounting Firm, Navigating BIPA, PAAB and ITAS.
- **CPD hours:** Between 30 – 40 hours.
- **Format:** Access is via the SAIBA Academy and offered as online webinars with access to presenters for technical support.
- **Price:** R425-00 per month or R4 665-00 annually.



FREE EVENT



PROFESSIONAL  
DEVELOPMENT



4 CPD HOURS



SDG



R 68 000  
INVESTED



# **REGIONAL EVENTS**

**NETWORKING GROUPS FOR  
PRACTICE AND MORAL SUPPORT**



## CAPE TOWN PSN LAUNCH

Members in the Cape Town region were invited to a cocktail function hosted at The Capital Mirage Hotel to celebrate the launch of our newest PSN in Cape Town.

We also used this opportunity to share with members how we help them earn more, and the Cape Town PSN was formally launched at this event.



**FREE BENEFIT**



**NETWORKING**



**SDG**



**R 42 000  
INVESTED**



## DEVELOPING A DIGITAL MINDSET

This was the first of the Practice Support Network sessions for the Garden Route area.

To succeed in a digital world, accountants need digital skills and a digital mindset. Developing a digital mindset requires:

Basic digital literacy: The confidence and capability in using digital technology to complete tasks.

Technology know-how: Understanding of how digital technology can disrupt an organisation's business model.

Mindset and behaviours: The abilities to confront complexity, to work in an agile and creative manner, and to harness curiosity in order to continually learn.

Content included:

- Data analysis
- Robotic Process Automation
- Artificial Intelligence
- Cloud Accounting
- Cloud Practice Management



**FREE BENEFIT**



**NETWORKING**



**1 CPD HOURS**



**SDG**



**THE OFFICIAL MEMBER  
EDUCATIONAL PLATFORM**



## EDUCATIONAL CONTENT

Our content is selected to ensure it is relevant to our members and reviewed to ensure the quality thereof. We source and accredit quality training providers and host the best CPD available for the modern finance professional.

Our user-friendly online platform caters to SAIBA's members both in commerce and in practice:

1. Our accountant-in-practice content and events provide everything a practitioner needs to know to run and manage a successful accounting and tax practice whilst maintaining their professional knowledge and compliance with CPD requirements.
2. Our upskilling courses assists aspiring accountants-in-practice with an alternative method to obtain their BAP(SA) designation.
3. We also have a number of licenses which allows the general accountant to specialise in their area of choice allowing members to expand their service offerings and ultimately, make more money.
4. Our Executive Education supports finance executives to lead their companies to success.

During the year, the SAIBA Academy was revamped to include the following functionality:

1. A filter option for easier search functionality.
2. A Resource Center with the latest news and relevant articles.
3. An option to Ask an Expert any technical question from within the Resource Center.
4. A wider range of non-finance courses offered by accredited institutions (to be available from 20 October).
5. Access to Regional Groups Forum Recordings.
6. Access to information shared via regional WhatsApp groups.
7. New service provider section where the public will have access to Request for Proposals.



**DISCOUNTED  
BENEFIT**



**HELPLINE**



**CPD HOURS**



**PROFESSIONAL  
DEVELOPMENT**



**SDG**



# EDUCATIONAL CONTENT

All SAIBA members in good standing has a SAIBA Academy profile with several free content made available to them.

SAIBA invested towards the production of the content hosted which included:

- CPD - Produced CPD relevant to each one of SAIBA's designation and the required CPD hours required to maintain that designation;
- Licenses - SAIBA launched the Business Rescue License during the year and recorded 46 active Business Rescue Practitioners to the CIPC;
- Qualify - If a member's qualification does not include the required modules, he/she can register as a SAIBA Academy student and write the relevant assessments as evidence that he/she is competent in the core required modules.



**DISCOUNTED  
BENEFIT**



**HELPLINE**



**CPD HOURS**



**PROFESSIONAL  
DEVELOPMENT**



**SDG**



# **SPECIALIST LICENSES**

**GAIN MORE RECOGNITION AS A  
SPECIALIST ACCOUNTANT**

## LICENSED BUSINESS RESCUE PRACTITIONER

In South Africa, Business Rescue was introduced in Chapter 6 of the new Companies Act 2008 (Act 71 of 2008) and provides for the rescue, recovery and turnaround of companies in financial trouble. Accountants can act as Business Rescue Practitioners, opening a new revenue stream for practices.

SAIBA is an accredited professional body (Notice 5 of 2018) with the CIPC whose members are eligible to be licensed as Business Rescue Practitioners.

SAIBA has developed a specialist license for those members who wish to become Business Rescue Practitioners (BRP). The license is in the format of an exam supported by a prescribed textbook. Members have an option to obtain further support with exam preparation.

It allows members to register with CIPC as a business rescue practitioner (BRP) and connects them with experienced business rescue practitioners in order for them to learn the ropes.

Specialist work can be offered at a higher fee, providing a much higher profit margin. The accounting profession is a challenging landscape. SAIBA encourages members to differentiate themselves from the competition with obtaining a License in a specialised field.



**EXPANSION  
OPPORTUNITY**



**SPECIALISE**



**70 CPD HOURS**



**SDG**



**R 109 000  
INVESTED**

## OTHER SPECIALIST LICENSES

SAIBA licenses are issued by a professional body that is a recognised controlling body for accounting officers, independent reviewers, business accountants performing assurance and non-assurance engagements.

Earning a license distinguishes you from general accountants and allows clients to value your specialisation. Some of our licenses are required in terms of statutory regulations.

A SAIBA license is suitable for experienced practitioners that have gained at least 3 years' experience running their own firm and now have an opportunity to provide enhanced services to clients.

SAIBA has various specialist licenses including:

- Non Profit Entity Engagements Specialist License
- Immigration Accountant License
- Annual Practice License
- Licensed Business Rescue Practitioner

The pandemic has resulted in a new reality which necessitates accountants to upgrade their two dimensional view of where a business is now, to a three dimensional view of where a business is going. Our Business Rescue/ Turnaround Workshop equips members with the knowledge they need to analyse distressed companies and facilitate the formulation of a successful turnaround and/or business rescue plan.



**EXPANSION  
OPPORTUNITY**



**SPECIALISE**



**20 - 70 CPD  
HOURS**



**SDG**



**R 16 000  
INVESTED**



# **CONTINUOUS PROFESSIONAL DEVELOPMENT**

**CLIENTS, BANKS, STATE AGENCIES, SMES, AND  
THE PUBLIC RELY ON THE WORK OF BUSINESS  
ACCOUNTANTS PRECISELY BECAUSE THEY ARE  
COMMITTED TO LIFE-LONG LEARNING.**



## CPD SUBSCRIPTION PACKAGES

SAIBA Academy offers subscription packages as an economical way to ensure members remain professionally competent and technically updated.

SAIBA is required in terms of the Companies Regulations, 2010 and the National Qualifications Framework Act, 67 of 2008 to require members to do CPD, monitor their CPD points, and report findings to authorities. The CPD Events have been developed in line with the IES7 issued by the IAESB and IFAC, to ensure compliance.

In general, a subscription plan consists of various CPD events that includes the following:

- A webinar recording between 1 to 4 hours
- Presentation slides prepared by a Subject Matter Expert
- A short knowledge assessment
- Access to the resource centre/practice support library
- Technical support

### SUMMARY OF CPD STRUCTURE

| CPD                  | DESCRIPTION  | COST   |
|----------------------|--|--|
| <b>CORE CPD</b>      | Operational Functions and Administrative Tasks. A Practical Accountants Handbook. Read more below. | Included in member fees at no additional cost and is available to all members. |
| <b>UPDATE CPD</b>    | Technical Knowledge to stay compliancy and ensure professional skills are                          | Subject to additional fees.  |
| <b>LICENSED CPD</b>  | Technical Specialisation for SAIBA   | Subject to additional fees.  |
| <b>EXECUTIVE CPD</b> | Executive Education for CFO's and Financial Managers   | Subject to additional fees.  |



**FREE EVENT**



**PROFESSIONAL  
DEVELOPMENT**



**20 - 40 CPD  
HOURS**



**SDG**



**R 3 338 000  
INVESTED**



# **UPSKILL WITH QUALIFY MODULES**

**FOR MEMBERS WHOSE QUALIFICATION DOES NOT  
INCLUDE THE REQUIRED CORE MODULES.**

# QUALIFY ROUTE

For a BAP(SA) designation it is required that the prospective member's qualification should consist of the following core modules/outcomes:

- Accounting NQF7 (equal to a 3rd year Higher Educational Institutional level)
- Tax NQF6 (equal to a first level tax module at a 2nd year Higher Educational Institutional level)
- Auditing NQF6 (equal to a first level audit module at a 2nd year Higher Educational Institutional level)
- Management accounting NQF6 (equal to a Management accounting module at a 2nd year Higher Educational Institutional level)
- Commercial law NQF5 (equal to a Commercial law module at a Higher Educational Institutional level)

Should the prospective member's qualification not include these modules, they can register as a SAIBA Academy student and write the Qualify assessments as evidence that they are competent in these core modules.

Anyone with a BCom degree can write the missing core modules. Practical requirements still apply during the BAP(SA) application process, but can be obtained simultaneously with the academic requirements.



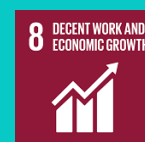
**DISCOUNTED  
EVENT**



**PROFESSIONAL  
DEVELOPMENT**



**UP TO 120 CPD  
HOURS**



**SDG**



**R 80 000  
INVESTED**



# QUALIFY ROUTE

## HOW IT WORKS

**Step 1:** Get approved by membership to enrol in the relevant core module/s, by simply sending an email to [membership@saiba.org.za](mailto:membership@saiba.org.za) requesting to enrol in the Qualify courses providing the following documentation:

- CV
- Identity document
- Academic Qualification
- Academic Record
- Completion of Articles or RPL Form (request from [membership@saiba.org.za](mailto:membership@saiba.org.za))

**Step 2:** After membership has verified the prospective member's academic progress, they will advise them on the modules required and the way forward.

**Step 3:** Enrol for the missing core module/s.

**Step 4:** Pass the required SAIBA assessments.

**Step 5:** Provide proof of your experience, your academic achievements plus your Qualify module/s, to obtain the designation BAP(SA).



**DISCOUNTED  
EVENT**



**PROFESSIONAL  
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**R 80 000  
INVESTED**



# **CFO TALKS™**

**DEVOTED TO SHARING IDEAS AND CONVERSATIONS  
BETWEEN CFOS - A PLATFORM WHICH FACILITATES  
INSIGHTFUL AND POWERFUL TALKS RELEVANT TO  
CFOS**

## ENGAGING AND CONNECTING THE COMMUNITY

CFO Talks™ is devoted to sharing ideas and conversations between CFOs. A platform which facilitates insightful and powerful talks relevant to CFOs, CFO Talks™ is an initiative between IAFEI, UNISA SBL, CIMA and SAIBA. Through our network, we are able to source and connect knowledgeable thought leaders with the CFO community, covering all issues affecting the CFO including business, social, technical and global issues.

CFO Talks™ is a fast-tracked learning experience for CFOs.

A continual conversation amongst peers and experts ensures that the CFO is kept updated in terms of changes in the business world and s/he can therefore react more quickly in a very competitive environment. CFO Talks™ delivers this continual conversation by offering webinars, face-to-face networking events, online videos and interviews and CFO-specific conferences.

A committee of experts meets quarterly to dissect and analyze trends and developments affecting the finance function. This is supported by surveys and interviews with peer groups to discover and develop topics that excite and illuminate. Our committee carefully selects and evaluates options for presenters to ensure a meaningful discussion. This approach guarantees delegate satisfaction and heightens receptiveness to messages delivered by advertisers and sponsors.



**PROFESSIONAL  
DEVELOPMENT**



**NETWORKING**



**HELPLINE**



**SDG**



**R 546 000  
INVESTED**

## ENGAGING AND CONNECTING THE COMMUNITY

The community consists of:

- SAIBA members;
- CFO Talks database of more than 5 000 finance executives;
- IAFEI's 22 000 finance executives in 22 countries - SAIBA is the first African professional body of accountants to join the IAFEI. IAFEI is a private, non-profit and non-political association of Financial Executives Institutes from all over the world. Founded in 1969, IAFEI has 22 Member Institutes in the Americas, Asia, Europe, the Middle East and Africa with a total membership of over 22 000 financial executives. Through SAIBA, CFO Talks™ has access to these member bodies;
- UNISA SBL students
- - The UNISA Graduate School of Business Leadership is one of the top business schools in South Africa. Since its inception, the SBL has produced more than a third of all the MBL/MBA degrees awarded by South African universities;
- CIMA members - CIMA is the world's leading, and largest, professional body of management accountants. CIMA's unique blend of management accounting, financial accounting and business-focused subjects produces competent and confident CGMAs who can lead their organisations to sustainable success.



**PROFESSIONAL  
DEVELOPMENT**



**NETWORKING**



**HELPLINE**



**SDG**



**R 546 000  
INVESTED**



# **GOVERNANCE**

**HOW SAIBA IS CONTROLLED AND OPERATES - RISK  
MANAGEMENT, COMPLIANCE AND ADMINISTRATION  
ARE ALL ELEMENTS OF GOVERNANCE.**

## POPIA COMPLIANCE

The goal of the POPI Act is to protect data subjects from theft, security breaches, and discrimination. To accomplish this, it outlines the principles that South African data processors must follow which is as follows:

1. Accountability
2. Processing limitation
3. Purpose specification
4. Further processing limitation
5. Information quality
6. Openness
7. Security safeguards
8. Data subject participation

SAIBA incorporated software to assist with aligning our data-related processes and operations with the core principles listed above.

## SAQA COMPLIANCE

SAIBA is a recognised by the South African Qualifications Authority (SAQA) in terms of the National Qualifications Framework Act of 2008 (NQF) in South Africa. In accordance with SAQA's Policy and Criteria for Recognising a Professional Body and Registering a Professional Designation for the Purposes of the National Qualifications Framework Act, Act 67 of 2008 (as amended, 2020), SAQA conducted a mid-term monitoring and evaluation process to review and ensure compliance with the requirements to maintain recognition as a professional body with SAQA.

The outcome of the mid-term monitoring and evaluation process was favourable and SAIBA maintained its recognition status with SAQA.



### REGULATORY REQUIREMENT



**R 10 000  
INVESTED**



### REGULATORY REQUIREMENT



**R 39 000  
INVESTED**

## MEMBER CONDUCT

SAIBA members, members with designations and firms are required to observe appropriate standards of professional conduct. SAIBA will take disciplinary action where there is evidence of a sufficiently serious failure to observe those standards.

Not all errors made by accountants automatically attract disciplinary action. If a member has given advice which in hindsight turns out to have been flawed, and as a result of which loss has been suffered, this is primarily a matter for the firm's professional indemnity insurers. However, disciplinary action may be appropriate if errors are of such frequency or magnitude as to signify a lack of professional competence. Whether you should make a claim against the firm's insurance policy is a matter for discussion with your legal representative.

During the year SAIBA received 30 complaints:

- Unprofessionalism - 19
- Fraud - 9
- Unethical - 2

Of these complaints, 1 member was terminated, and 4 members were suspended and or penalised.



**REGULATORY  
REQUIREMENT**



**OBSERVE  
STANDARDS**



**SDG**



**R 149 000  
INVESTED**



# STRATEGIC IMPLEMENTATION AND RISK MANAGEMENT

SAIBA is governed in accordance with the principles reflected in King IV and international best practice as emulated by IFAC.

Board and Board Committee members play a vital role in the governance of SAIBA and are remunerated a nominal fee for their services and reimbursed for allowable expenses incurred. This remuneration is intended to compensate Board members for preparing and participating in Board meetings.

| FUNCTION  | NOMINAL FEE |
|---|-------------|
| ANNUAL GENERAL MEETING (AND ALL RELEVANT REQUIREMENTS SUCH AS REVIEW AND APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS, ANNUAL INTEGRATED REPORT, APPROVAL OF POLICIES) | R 6 000     |
| STRATEGY AND BUDGET (AND ALL RELEVANT REQUIREMENTS SUCH AS REVIEW AND APPROVAL OF POLICIES)   | R 6 000     |

The Chairperson of SAIBA is excluded from this structure as this position receives a monthly retainer of R6000.

The Board is tasked with overseeing the implementation of the approved strategic plan, whilst managing the risks related to the strategic opportunities. SAIBA remunerates its Non-Executive Board members per function.

The Board is required each year at its annual general meeting to appoint an auditor which complies with the requirements of section 90(2) of the Act. The Audit and Risk Committee was satisfied that Nexia SAB&T complied with the requirements of section 90(2) of the Act and subsequently nominated Nexia SAB&T for appointment as the auditors of SAIBA for the 2021 financial year.



REGULATORY  
REQUIREMENT



OVERSIGHT



R 456 364  
INVESTED





# STRATEGIC IMPLEMENTATION AND RISK MANAGEMENT

To achieve its mission and strategic objectives, the Board ensures that it adopts a suitable Remuneration Policy, which ensures that all executive directors and employees are remunerated fairly and are treated consistently throughout SAIBA. An in-depth salary review is performed by an external expert every 2 years to ensure that positions are aligned correctly and remunerated fairly and consistently. The salary review was conducted by Willis Towers Watson (WTW), the leading Global Advisory, Broking and Solutions Company with offices in over 140 countries worldwide. WTW is an acknowledged global leader in talent management and in remuneration advisory and data services.

The Board receives annual training which is in line with the recommendation from the Social and Ethics, Remuneration and Nominations Committee. The Board attended a Board Development Programme: Governance for NGO’s which was presented by the IOD (SA).



REGULATORY  
REQUIREMENT



OVERSIGHT



R 456 364  
INVESTED



# **HUMAN RESOURCES**

**BA'S MOST VALUABLE ASSETS – SERVING OUR  
MEMBERS AND EXPANDING OUR FAMILY.**

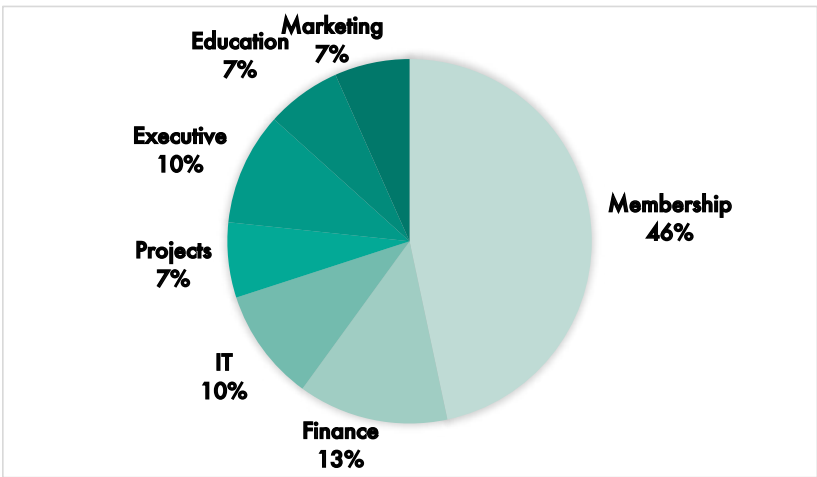


# PERFORMANCE-DRIVEN REMUNERATION

To achieve its mission and strategic objectives, SAIBA ensures that it adopts a suitable remuneration policy and entrenches a culture of performance driven remuneration, which ensures that all executive directors and employees are remunerated fairly and are treated consistently throughout SAIBA. Remuneration is the most tangible reward provided to employees. To be effective, it requires an assessment of the employee’s contribution to SAIBA in a way that is perceived to be fair and equitable by most employees.

Remuneration is independently benchmarked using the Paterson scale and an in-depth salary review is performed by an external expert every 2 years to ensure that all positions are aligned correctly and remunerated fairly and consistently. Willis Towers Watson (WTW), the leading Global Advisory, Broking and Solutions Company with offices in over 140 countries worldwide, assisted SAIBA with this review for this financial year.

## DEPARTMENTAL BREAKDOWN:



HELPLINE



DEDICATED SUPPORT



UNLOCKING OPPORTUNITIES



SDG



R 9 960 517  
INVESTED

## PERFORMANCE-DRIVEN REMUNERATION

SAIBA entrenches a culture of performance driven remuneration through the implementation of a Performance Incentive System. The Remuneration Policy, which is tabled at the AGM for a non-binding advisory vote by members, sets the criteria to determine performance bonuses and incentives.

| STRATEGIC OBJECTIVE                | KEY PERFORMANCE INDICATOR | 2019 ACTUAL (PRIOR YEAR) | 2020 TARGET (BUDGET) | 2020 ACTUAL (CURRENT YEAR) | CURRENT VS PRIOR | ACTUAL VS BUDGET |
|------------------------------------|---------------------------|--------------------------|----------------------|----------------------------|------------------|------------------|
| Membership growth and retention    | Member retention          | 71%                      | 80%                  | 65%                        | Red circle       | Red circle       |
|                                    | Member satisfaction       | 75%                      | 75%                  | 78%                        | Green circle     | Green circle     |
| Human Resource Management          | Staff retention           | 86%                      | 85%                  | 85%                        | Red circle       | Green circle     |
| Long term financial sustainability | Total revenue             | R 19,422,257             | R 20,205,334         | R 20,413,380               | Green circle     | Green circle     |
|                                    | Other income              | R 1,634,196              | R 3,130,000          | R 2,586,888                | Green circle     | Red circle       |
|                                    | Debtors days              | 110 days                 | 90 days              | 108 days                   | Green circle     | Red circle       |



Decrease compared to prior year/Below target



Increased compared to prior year/On par or above target



HELPLINE



DEDICATED SUPPORT



UNLOCKING OPPORTUNITIES



SDG



R 9 960 517  
INVESTED

# STAFF WELLBEING

SAIBA is committed to maintaining the wellbeing of our staff. To this end we have:

- Conducted various inhouse training sessions during the year;
- Work from home policy which allowed staff to safely work from home during the pandemic;
- Provide resources for mentoring of staff as and when needed;
- Subscribed to an online training platform with various training material aimed to assist staff in expanding their skills and competencies;
- Complimentary leave is awarded to staff during the course to the year to provide an opportunity for rest and rejuvenation.

Investing in the wellbeing of our staff ensures that:

- Impeccable service delivery to members;
- Talent is maintained, upskilled and retained;
- SAIBA as an organisation continues to grow.



**HELPLINE**



**DEDICATED  
SUPPORT**



**UNLOCKING  
OPPORTUNITIES**



**SDG**



**R113 000  
INVESTED**



# **OTHER INVESTMENT AREAS**

**MARKETING AND PR,  
ADMINISTRATIVE AND PROVISIONS**



## ADMINISTRATIVE AND PROVISIONS

SAIBA incurred and provided for numerous costs relating to:

Stakeholder engagement

Tender/Grant submissions to obtain additional funding

International mobility

Namibian branch costs

Travel and accommodation

IT consulting, software, support and hosting costs

Internet service provider costs

Short-term insurance

Payroll and accounting software

Bank costs

Rent paid

Document storage fees

Telephone expenses

Webinar platform for online training

Marketing and PR

Bad debts

Depreciation

Foreign exchange differences



**R5 368 000  
INVESTED**

# ADMINISTRATION

|                          |   |
|--------------------------|---|
| <b>REGISTERED NAME:</b>  | The Southern African Institute for Business Accountants NPC                           |
| <b>PHYSICAL ADDRESS</b>  | The Workspace<br>Cnr Pinaster Avenue and, 18th St<br>Hazelwood<br>Pretoria<br>0140    |
| <b>POSTAL ADDRESS:</b>   | P O Box 7905<br>Centurion<br>0046   |
| <b>TELEPHONE NUMBER:</b> | +27 12 643 1800   |
| <b>EMAIL ADDRESS:</b>    | saiba@saiba.org.za  |
| <b>WEBSITE:</b>          | www.saiba.org.za<br>www.saiba.academy<br>www.accountingweekly.com<br>www.cfotalks.com |
| <b>AUDITORS:</b>         | Nexia SAB&T   |