



CHARTERED INSTITUTE FOR  
BUSINESS ACCOUNTANTS NPC



# INTEGRATED ANNUAL REPORT 2023

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We care about the

# Finance Department

No matter where your career started



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# 1. About this report

**This report provides our stakeholders with an overview of our activities and outlines our efforts to strengthen our Army of 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. We aim to communicate our commitment to transparency, member satisfaction, and sustainable growth through this report, and also 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 CIBA's activities since the previous financial year. This is our eighth Integrated Annual Report which covers the period 1 July 2022 to 30 September 2023 and builds on the 2021/22 Report.

The reporting boundary includes CIBA'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 CIBA and its activities during the year that affected comparability with the 2022 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 prepared in accordance with IFRS. Management prepares and validates the report, ensuring that it provides a balanced and reasonable view of CIBA as an organisation 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 pages 44 to 46 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 CIBA. Our material matters, which are those

challenges that have a significant impact on CIBA's ability to be sustainable, were determined through management input and board review and are reflected on page 30 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 CIBA 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 CIBA during the 2022/23 financial year and is presented in accordance with the <IR> Framework. The Board accordingly approved the Report on 7 May 2024 for release to CIBA stakeholders.



*We recognise that effective communication is vital to our relationship with our stakeholders. By providing a comprehensive annual report, we strive to enhance transparency, build trust, and strengthen our connection with various stakeholders. We value and encourage any feedback, thoughts and suggestions as we continuously work towards improving our offerings and meeting your evolving needs. Any feedback can be sent to [ciba@myciba.org.za](mailto:ciba@myciba.org.za) with the subject line FEEDBACK: 2023 INTEGRATED ANNUAL REPORT.*

## 2. Glossary

APL	means the Annual Practice License
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
CBK	means the Chartered Bookkeeper designation
CFAD	means the Chartered Financial Administrator designation
CFO(SA)	means the Certified Financial Officer (SA) designation registered with SAQA
CIBA	means the Chartered Institute for Business Accountants
CIBA Member Only	means a CIBA Member: Associate, which is a non-voting associate member
CIBA Associate	means a CIBA Member: Associate, which is a non-voting associate member
CIPC	means the Companies and Intellectual Property Commission
Companies Act	means The Companies Act 71 of 2008
CPD	means Continuous Professional Development
ESG	means Environmental, Social and Governance
IAESB	means the International Accounting Education Standards Board
ICFOA	means the International CFO Alliance
IAFEI	means the International Association for Financial Executives Institutes
IES	means International Education Standards
IFAC	means the International Federation of Accountants
IFRS	means the International Financial Reporting Standards
IFRIC	means the International Financial Reporting Interpretations Committee
KING IV	King IV Report on Corporate Governance for South Africa 2016
MoA	means Memorandum of Agreement
MoU	means Memorandum of Understanding
NQF	means National Qualifications Framework
POPIA	means the Protection of Personal Information Act, 2013
RCB	means Recognised Controlling Body
SDG	means Sustainable Development Goals
SAQA	means the South African Qualifications Authority
UN	means the United Nations

# 3. Organisational overview

## Who we are

Our mission is to create an army of accountants for economic development in Africa, focusing on outcomes rather than inputs, meeting the competency framework of different membership levels, and engaging actively with communities.

Established in 1987, the Chartered Institute of Business Accountants (CIBA) revolutionised the accounting industry with the introduction of modular accounting.

We recognise the untapped potential in individuals with diverse educational backgrounds who have found their way into finance roles. CIBA, guided by the ethos, “anyone can be an accountant,” expanded our admission criteria to acknowledge non-traditional paths into the profession.

We focus on practical job roles, critical thinking skills, and work experiences beyond just formal qualifications. CIBA is a statutorily recognised professional accountancy organisation under the following legislation:

### South Africa:

- National Qualifications Framework Act 67 of 2008.
- Tax Administration Act, 2011.
- Companies Act, 2008 and Close Corporations Act, 1984.

### Namibia:

- Close Corporations Act, 1988.

In 2022, we underwent a name change: the Southern African Institute for Business Accountants (SAIBA) was changed to the Chartered Institute for Business Accountants (CIBA). As a result of the expansion of CIBA’s brand and activities internationally, the use of “Southern African” in CIBA’s name no longer adequately conveyed the objects, purpose and composition of CIBA and the name “Chartered Institute for Business Accountants” more appropriately reflected the objects, purpose and activities of CIBA, and supports CIBA’s international expansion strategy.

The name was changed at the Annual General Meeting on 28 July 2022 and approved by The South African Qualifications Authority (SAQA) in September 2022. The name change will be phased in, and members will systematically see changes to certificates and communication.

Our aim is to safeguard the public interest by enforcing stringent ethics, conduct, and quality standards, ensuring CIBA members deliver transparent, accountable professional services. With a strong commitment to inclusivity, CIBA proudly operates as a Non-Profit Company (NPC) and a level 2 Broad-Based Black Economic Empowerment (BBBEE) contributor, boasting a 60% representation of black professionals.

CIBA is established as a Non-Profit Company (NPC) under the South African Companies Act of 2008, with governance provided by a Board of Directors elected by our members and Pieter de Jager leading as the Chairperson. Under the leadership of our CEO, Nicolaas van Wyk, our staff has expanded to 34 in 2022 from 31 previously.

Joining CIBA is more than a professional move; it's a commitment to a greater cause.

CIBA consists of 4 distinguished brands:



**CIBA**

a recognised controlling body and registered professional body for business accountants



Learn more. Earn more.

**CIBA Academy**

the official CPD and professional development platform of CIBA



**CFO CLUB**  
AFRICA

**CFO Club Africa**

a community of financial executives



ACCOUNTING WEEKLY

**Accounting Weekly**

a dedicated news portal that keeps members abreast of industry developments

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 member."
<b>DOMINATORS</b>	"We play to win - world domination is not just for those with superpowers. 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>PROMOTIONALISTS</b>	"Stand on the shoulders of giants: learn from others, improve your talents and repeat your efforts."





Join, earn  
**grow.**

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.”

CIBA has been a voice for accountants since its conception, 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, CIBA's focus areas for the next 3 (three) 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 in practice with clients;
3. Aiming to increase the employability of accountants in commerce;
4. 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 exclude 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 processes and providing guidance to our members on how to do the same.

## 4. External Environment

The external environment of South Africa is characterised by a complex interplay of economic challenges and opportunities, as outlined below:

- **Investment Focus:** The near-term economic growth is largely driven by investments in expanding energy generation capacity, aiming to mitigate the country's energy crisis. This strategic focus is expected to ease power cuts gradually, enhancing the recovery prospects in 2024 and 2025.
- **Export and Import Dynamics:** While weaker global economic activity may dampen export demand, significant investments in energy infrastructure are set to maintain high import levels, reflecting a complex trade dynamic.
- **Inflation and Consumption:** Inflation pressures are anticipated to subside slowly, moving closer to the target mid-point, as supply chain disruptions are resolved. However, high inflation continues to suppress private consumption, which is expected to recover slowly with improvements in employment and easing monetary policy.
- **Political and Environmental Risks:** The upcoming presidential elections pose political uncertainty, potentially affecting investor confidence and progress in energy reforms. Additionally, environmental challenges such as potential dry weather from El Niño could impact food prices and inflation further.
- **Fiscal Health:** South Africa's elevated public debt highlights the urgency for fiscal consolidation to reduce financial vulnerabilities, lower borrowing costs, and improve investor confidence. Fiscal strategies should also address social and environmental priorities, including climate change and an ageing population.
- **Reforms for Growth:** Economic reforms, particularly those enhancing the medium-term fiscal framework and promoting private sector participation in renewable energy, are crucial for sustainable growth. Enhancing competition and regulatory policies in key sectors could also bolster productivity.

It is evident that South Africa's economic landscape is navigating through a complex mix of challenges and opportunities, underscored by strategic investments in energy to spur recovery, nuanced trade dynamics due to global economic shifts, and the cautious optimism of inflation and consumption improvement. Political and environmental uncertainties loom, potentially influencing fiscal and economic reforms aimed at sustainable growth. This intricate scenario underscores the need for strategic, resilient actions to bolster economic stability and growth prospects.

[Source: OECD Economic Scope on South Africa](#)

### Conclusion

The combination of economic challenges and CIBA's aggressive growth strategy, alongside a decade of rapid expansion, has resulted in a notable cash flow decrease and difficulties for individuals in affording membership fees. This situation indicates that CIBA, in its pursuit of growth, faces the twin challenges of navigating the effects of an economic downturn and addressing the operational challenges associated with its rapid expansion. These factors have impacted member retention and the organisation's financial health. In response, CIBA will reiterate our message on how our designations help members earn extra income, emphasising the value and support we offer to navigate these challenging times.



## 5. Message from the Chairman

Dear Members of the CIBA Army

As we reflect on the past 15 months ending September 2023, I am pleased to address you on behalf of the Board to share insights into our strategic journey. These times have been unparalleled in their challenges, yet they have also been a testament to the resilience and determination of our CIBA community.

This year marked a significant milestone as we evolved from the Southern African Institute for Business Accountants (SAIBA) to the Chartered Institute for Business Accountants (CIBA). This change signifies a pivotal shift in our journey. The decision to rename our institution was not made lightly. It was driven by the necessity to represent better our expanding international presence and the broadening scope of our activities and member base beyond the Southern African region. The new name, Chartered Institute for Business Accountants, aligns more closely with our objectives, purposes, and the diverse activities we now undertake. It also supports our strategic direction toward greater international engagement and recognition.

As Chairman, I am incredibly fortunate to have the support of a remarkable team of experts who serve on our Board and Board Committees, selflessly volunteering their time, energy, and skills. These exceptional individuals come from diverse professional backgrounds and bring a wealth of knowledge which has proven invaluable in guiding our organisation. Their dedication to our mission enriches our strategic initiatives and ensures that we are flexible and effective in making a tangible difference.

CIBA has always been at the forefront of innovation and leadership in the accounting profession, and this period has been no exception. The landscape in which we operate continues to evolve rapidly, necessitating a dynamic approach to both opportunities and challenges. Recognising this, we embarked on strategic investments and reforms aimed at strengthening our foundation and propelling us toward a sustainable future. While ambitious, these efforts underscore our commitment to not just navigate the present but to actively shape the future of our profession. Moreover, the recent period has underscored the importance of adaptability and resilience. Despite facing unprecedented global economic pressures and operational challenges, our focus remained unwavering on our long-term strategic goals. We are committed to ensuring that CIBA remains relevant.

As we move forward, our path is clear. We will continue to prioritise strategic growth, innovation, and the relentless pursuit of excellence. Our endeavors will always serve our mission to empower our members and enhance the stature and credibility of our profession globally.

In closing, I wish to express my sincere gratitude to our members, our Board of Directors, and the CIBA staff, for your ongoing support and dedication to CIBA. It is your commitment that fuels our collective success. Together, we are not just navigating change; we are driving it.



**Pieter de Jager**  
Chairperson

## 6. Message from the CEO

**“Victory belongs to the most persevering.”**

Napoleon Bonaparte

As we stand on the brink of significant international expansion, these words remind us that perseverance is not just a virtue but a necessity in achieving sustainable success and overcoming the inevitable challenges that lie ahead.

### Looking back



The year has been transformative, highlighted by our successful name change from SAIBA to CIBA, reflecting our expanding international footprint. Notable milestones include the launch of the CFO Alliance, which played a crucial role in strengthening our global network and professional community. Our CFO tours, which included visits to Italy, India, and Tunisia, did not meet financial expectations, yet they played a crucial role in building international relations and enhancing our brand prestige.

We have begun the process of realigning our fiscal year-end to December in accordance with industry norms and accounting cycles. As an initial measure, our fiscal year-end has been adjusted to September 30, adhering to regulatory stipulations that limit the financial year to a maximum of 15 months. We will be completing this transition by setting our fiscal year-end to December 31 in the following year. This strategic adjustment will enhance our alignment with industry practices and improve our financial reporting process.

We navigated several challenges throughout the year, including operational adjustments due to global economic conditions and internal changes. Our adaptability, which has always been one of our strengths as an organisation, was crucial in the face of these challenges. The most significant issue underscored by our results produced over this period is the strain on our cash flow. There has been a substantial decrease in the cash generated from the organisation's operational activities in 2023 compared to the previous year. The more pronounced negative cash flow in 2023 primarily stems from investments in growth activities, specifically the areas that support our international expansion strategy as well as increasing our brand awareness. These are long-term investments and are yet to produce financial returns. To address the immediate need for financial stability, we have undertaken cost-reduction initiatives, focusing on reallocating resources to achieve a balanced budget.

Despite an improvement in debtor days, our liquidity is still under pressure due to the timing and magnitude of cash inflows, largely influenced by a greater reliance on debit orders. The shift towards installment-based payments is evidenced by a 38% increase in debtors opting for payment arrangements over lump-sum payments. While ensuring a more consistent payment flow, this transition extends the period over which cash is received, thereby reducing immediate cash availability. To address these liquidity challenges, we will continue enforcing strict cost controls, reducing the payment terms for new debit orders and communicating the changes to members.

Further details on the operational challenges faced included:

- Significant funding has been allocated to growth activities and international expansion, anticipating long-term benefits over immediate gains, as detailed in the following summary. These investments contribute to the foundation for our sectoral approach strategy. In summary:
  - The allocation of funds to the CFO Club was a pivotal move that resulted in the creation of the ICFOA. The CFO Club has markedly boosted CIBA's brand and growth. Our collaboration on the high-profile CFO Roundtable with key partners like the Gauteng Provincial Treasury, Standard Bank, and CIGFARO, has significantly raised CIBA's profile. Additionally, our role in launching the CFO Pledge with Sage and JSE, and as a co-founder and chair in the International CFO Alliance and CFO Certification Working Group, has established CIBA as a leader in global financial standards, expanding our influence and network in the international accounting arena. Despite these significant accomplishments, we have had to make the difficult decision to restructure this division. Unfortunately, it did not deliver the financial results we projected, necessitating measures to lower costs and alleviate pressure on our cash flow. This step is crucial to maintaining our overall financial health and ensuring the sustainability of our core operations.
  - The investment in the NPO Alliance has opened up new opportunities with essential governmental stakeholders, leading to, amongst others, i) CIBA being invited to the Presidential Sector Summit, ii) CIBA being appointed as the Convener of the CFO Roundtable by the MEC of Finance in Gauteng, Honorable Jacob Mamabolo - this advancement further enhances CIBA's reputation and credibility, marking a significant milestone in its collaborative efforts with government entities and other stakeholders.
- As practitioner members return to workplaces post-COVID, a period marked by significant growth due to people seeking alternative income avenues, we faced challenges in member retention. The decline is also related to the migration of skilled accountants to other countries, driven by economic uncertainty in South Africa. In response, we are concentrating on strategic marketing and partnerships to raise awareness of CIBA's designations value in the commercial sector and on a global scale through the CFO Certification Working Group.
- This year, we noted a reduction in CPD subscription sales, attributed to i) the introduction of complimentary CORE CPD for all designated members and ii) an increase in previously accumulated CPD hours. Many members have chosen to utilise their existing credits prior to subscribing to new offerings.
- Loadshedding posed significant challenges in maintaining daily staff productivity. Employees had to adapt and find ways to fulfil their required work hours despite these power outages, mirroring the adjustments made across the country. Members indicated that poor payments were a result of their clients being significantly affected by load shedding. These clients allocated their available funds to backup energy resources, leading to financial strain on. This, in turn, caused cash flow challenges for CIBA members and CIBA.
- Building on the previous point, a report from [businessstech.co.za](http://businessstech.co.za) highlights that South Africa has a notably high failure rate for SMMEs, with five out of seven businesses failing within their first year. This trend is reflected in the increased number of suspensions we observed, primarily due to non-payment of fees.
- During the year, we submitted seven funding proposals, including to CoGTA, SARS, Shoprite, and four to Fasset. Of these, three were unsuccessful, and we are currently awaiting the outcome of the four proposals submitted.

Results of applying our business model for the 15-month reporting period 1 July 2022 to 30 September 2023

- We've strategically increased membership fees in the previous year to include complimentary CORE Continuing Professional Development (CPD), aiming to filter out non-serious applicants and enhance membership quality. This move successfully boosted our conversion rate from Associate members to Designation holders to 85% in 2023, up from 53% the previous year. Although this approach temporarily reduced the growth rate of new members, ending the year at 7,482 compared to 8,371 in 2022, it is a deliberate effort to attract more committed professionals. In 2023, we enrolled 1,142 (2022: 2 124) new members and 973 (2022: 1 122) new designation holders, averaging 76 (2022: 177) new members per month, or 5 (2022: 8) per business day. This reflects our focus on elevating the calibre and engagement of our members.
- In 2022, CIBA suspended 2,838 memberships, but this number decreased to 1,794 in this year due to violations such as non-compliance with continuing professional development (CPD) requirements, unpaid membership fees, and unprofessional conduct. Last year, CIBA introduced the CORE CPD across all member tiers, incorporating it into their memberships, and for the first time in several years, raised fees to cover these development costs. Although there

was a slight reduction in suspensions, members have struggled to adapt to the changes, particularly with the added benefits of complimentary CPD. More effort is needed to ensure members are fully utilising these new provisions.

- Nearly half of the suspended members are Associate or Student members. We will be focused on the conversion of these members into designation holders, especially following the introduction of our two new designations: Chartered Bookkeeper and Chartered Financial Administrator.
- The majority of the remaining suspended members are practitioners. To address this, CIBA is enhancing its brand awareness among employers and recruiters, aiming to improve retention by highlighting the employability of members holding our commerce designations.
- Revenue and other income increased with about R10 374 177 million to R45 908 375 (2022: R35 534 198). This was supported by an increase in total expenses from R35 449 012 to R45 900 509 and a R9 140 (2022: R61 842) surplus. Sources of revenue include:
  - Membership fees: 63% (2022: 58%)
  - CPD and license fees: 27% (2022: 30%)
  - Grant income: 3% (2022: 5%)
  - Sponsorship income: 5% (2022: 4%) and
  - Other income: 3% (2022: 3%).
- This has been a financially challenging period for CIBA members, as reflected by the negative net cash flow from operations totalling R1,454,156. We have strived to support our members through these tough times by providing flexible repayment options to help them manage their financial difficulties. This approach underscores our commitment to creating a supportive environment where members can find stability and overcome challenges. Moving forward, however, CIBA will need to modify these offerings to improve our cash flow and overall financial health.
- Net trade and other receivables increased from R8 507 590 to R8 573 182. 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 significant provision for the impairment of debtors to the value of R3 million (2022: R3.5 million) - a highly conservative approach has been adopted in response to the economic uncertainty following the COVID-19 pandemic and our lenient payment terms for members.
- Revenue growth in a service-focused organisation such as CIBA is highly dependent on dedicated work performed by quality staff. 47% (2022: 33%) of expenses was allocated to employee costs of R21.6 million (2022: R11.8 million) due to i) the 15-month financial reporting period and ii) an increase in the number of employees (2023: 35; 2022: 31).
- Trade and other payables totalled R7.8 million (2022: R9,4 million), including R1.1 million (2022: R1,3 million) in trade payables; R800k (2022: R4 million) in deferred revenue and R3,9 million (2022: R2,6 million) for VAT which includes the VAT on deferred revenue as well as VAT due to SARS.

Make sure [to visit our website to view the photos](#) of all our activities throughout the year, as they are too numerous to include in this lengthy document.

## Looking ahead

- Our internally generated systems, which, despite being resource-intensive, are essential in our environment. In response, we plan to overhaul these systems to be modular in architecture, which will address our risk regarding scalability in our systems as our business grows in 2024 to relieve the pressures we've experienced.

- We are committed to enhancing our processes and enriching the experience that members have with us. We will further develop our "army concept," which is designed to support all members in improving their business practices.

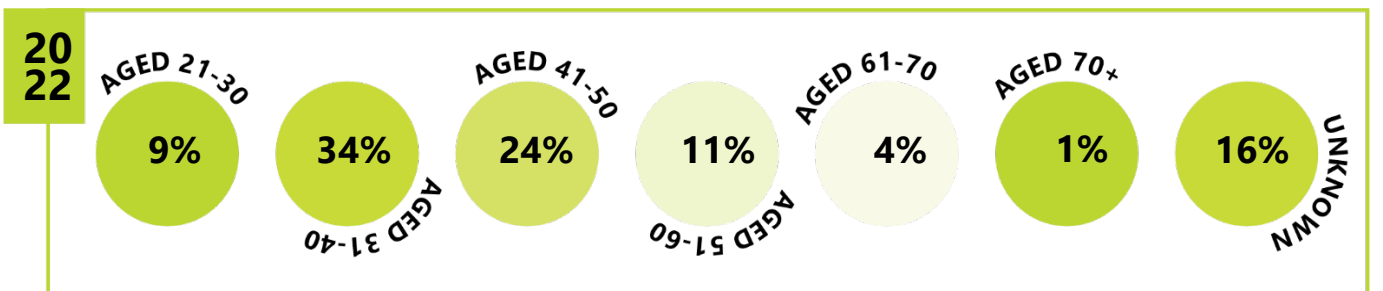
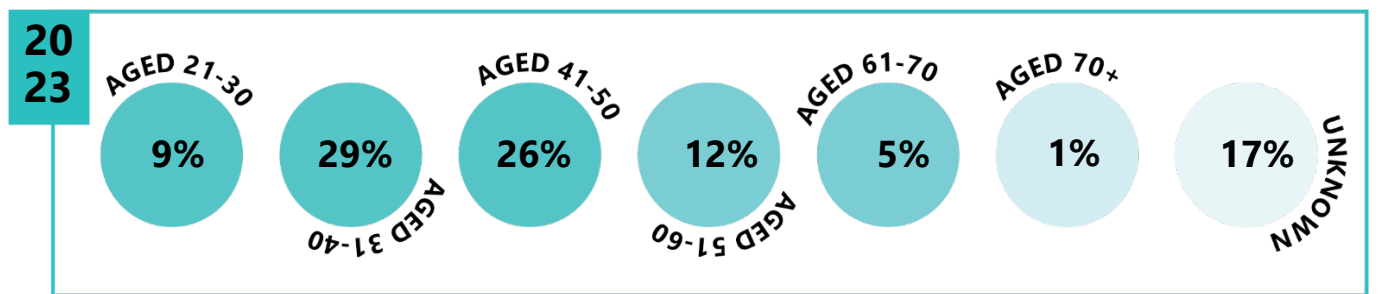
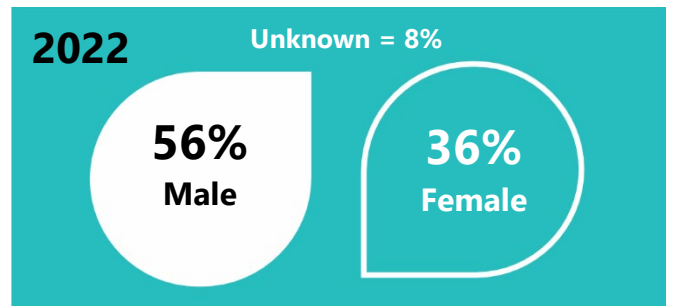
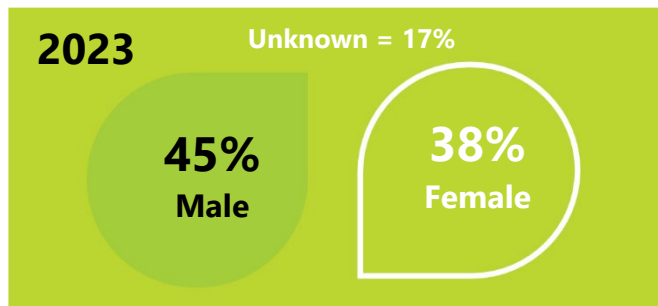
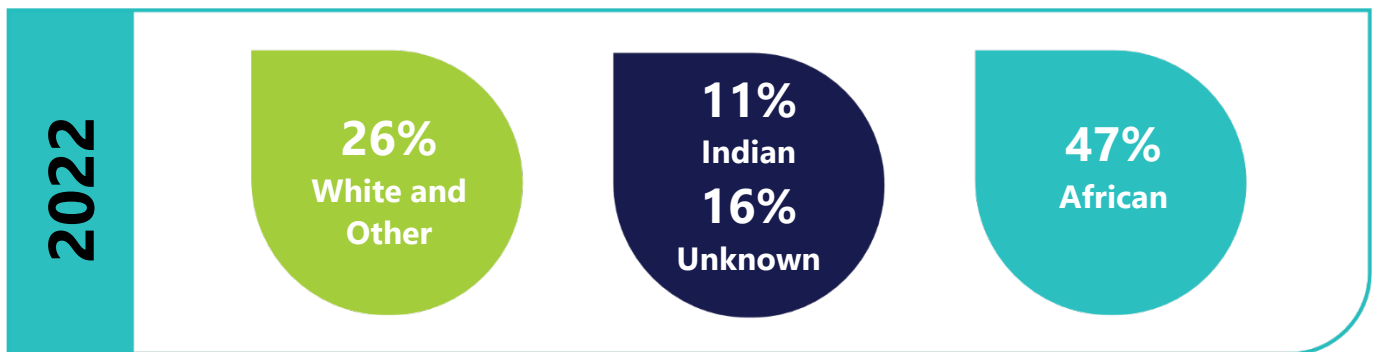
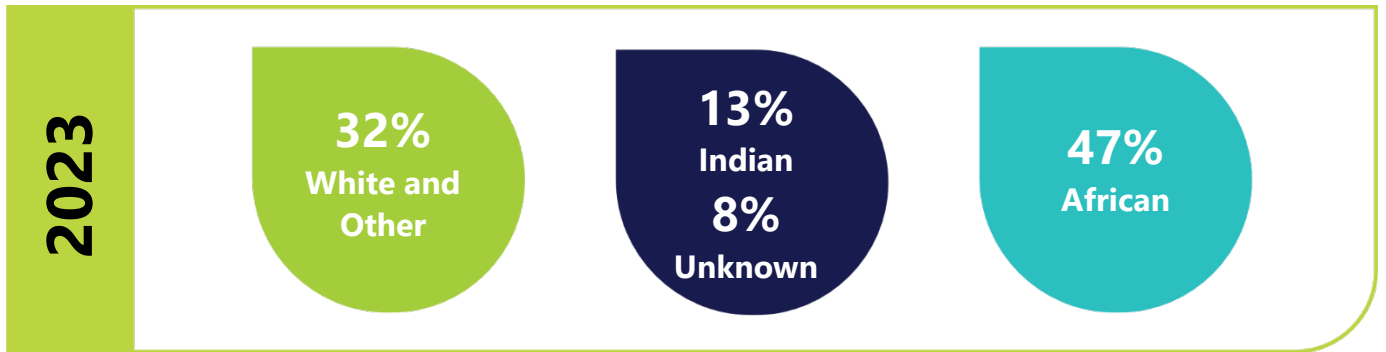
## Conclusion

As we face challenges and setbacks, I extend my gratitude to every member of the CIBA Army—from those working behind the scenes to those on the front lines. Our journey is far from over, and each obstacle and setback we encounter is a stepping stone towards victory.



**Nicolaas van Wyk**  
Chief Executive Officer

# 7. Membership demographics





CIBA MEMBERS		DESIGNATIONS						TOTAL
YEAR	ASSOCIATES/ STUDENTS	CBK	CF Admin	BA (SA)	CBA (SA)	CFO (SA)	BAP (SA)	
2018	1 806	-	-	1 500	35	38	3 495	6 874
2019	2 366	-	-	1 819	28	43	3 528	7 784
2020	3 373	-	-	1 576	38	42	3 461	8 490
2021	3 932	-	-	1 796	66	66	3 602	9 462
2022	2 852	-	-	1 797	108	88	3 527	8 371
2023	1 679	24	7	1 764	95	75	3 838	7 482

Suspended due to non-compliance: 1 794

YEAR	APPLICATIONS	CIBA MEMBERS/ STUDENTS	DESIGNATION HOLDERS
2018	2 303	1 267	759
2019	2 439	560	1 016
2020	4 962	1 715	1 043
2021	4 831	2 151	1 033
2022	3 008	2 124	1 122
2023	2 642	1 142	973

MEMBERS BY REGION	2023	2022
North West	2%	2%
Gauteng	44%	43%
Free State	3%	3%
Western Cape	13%	10%
Eastern Cape	5%	8%
Limpopo	5%	5%
Mpumalanga	4%	4%
KwaZulu-Natal	11%	10%
Northern Cape	1%	1%
Namibia	4%	5%
Other	7%	9%

## WORLD-WIDE REPRESENTATION

CIBA is a recognised professional body in South Africa and Namibia meaning that our members can provide regulated work in both countries.

### ICFOA

- CIBA is administratively supporting the ICFOA during its establishment phase. CIBA provides website and social media support and provides secretarial support. ICFOA has grown to a membership of 18 CFO associations in 14 countries.
- CIBA appointed to chair the CFO Certification Workgroup within ICFOA. This sets the framework for developing a unified and global CFO competency framework. The EU is working with ICFOA to develop CFO standards in Europe.

### IAFEI

- CIBA maintained its membership with IAFEI.

### UNCTAD

- CIBA was invited to participate in the UNCTAD ISAR session in Abu Dhabi and was represented in two panels on sustainability reporting for SMEs and Governance of professional bodies in Africa.

# 8. Business Model, Value Creation and Resource Allocation

## Business Model

CIBA 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 CIBA is a desire to help connect, develop, and recognise our members as accounting and finance professionals.

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

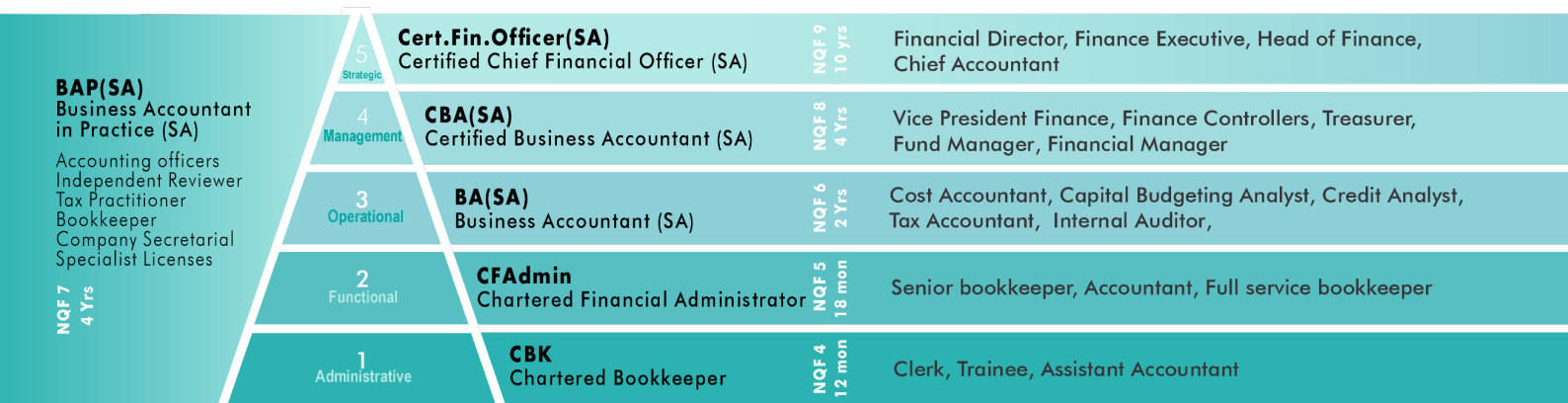
- Business model:** Qualifications + Experience + Assessments = Designations + Support + CPD
- Value chain:** Universities + Employers + Regulators = Members + Clients + Public
- Support structure:** Education + Membership + Finance = Technical + Compliance + Marketing

CIBA 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 with 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.

### IN PRACTICE DESIGNATIONS ◀ ▶ IN COMMERCE DESIGNATIONS



Non Voting Membership: Associate | Student Membership | CFO Club Africa Member | Academic Associate Membership

LEVEL	ROLE	REQUIREMENTS	DESIGNATION
Strategic	Chief Financial Officer	NQF 9 plus 8 to 10 years experience at managerial or senior level measured against a competency framework.	Certified Financial Officer (SA)
Management	Financial manager	NQF 8 plus i) 2 years relevant experience at the operational level in finance department or as a trainee in practice; ii) 4 years relevant experience in finance department at a managerial level measured against a competency framework.	Certified Business Accountant (SA)
Operational	Financial accountant	NQF 6 plus 2 years relevant experience in finance department or as a trainee in practice measured against a competency framework.	Business Accountant (SA)
Administrative	Financial Administrator	NQF 5 plus 12 to 18 months relevant experience at an administrative level measured against a competency framework.	Chartered Financial Administrator (CFAdmin) <small>**Not SAQA registered</small>
Functional	Bookkeeper	NQF 4 plus 6 to 12 months relevant experience at a functional level measured against a competency framework.	Chartered Bookkeeper (CBK) <small>**Not SAQA registered</small>
Practice	Accountant in Practice	NQF 7 plus 4 years relevant experience in finance department specific to accounting and tax, or 3 years as a trainee in practice measured against a competency framework.	Business Accountant in Practice (SA)

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 requires 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**

# 9. Sustainability

The 2023 SDG Progress Report, Special Edition, starkly reveals that more than half of the world's population is being left behind. Progress on over 50% of the SDG targets is inadequate, with 30% showing stagnation or regression, particularly concerning poverty, hunger, and climate action. The compounding crises of COVID-19, climate change, biodiversity loss, and pollution, exacerbated by geopolitical, are devastating vulnerable communities worldwide. Developing countries, burdened by financial gaps and mounting debt, face dire circumstances exacerbated by inequitable access to financing and insufficient climate funds.

By enhancing financial governance and compliance among nonprofits through initiatives like the NPO Treasurer License, CIBA supports these NPOs in more effectively managing resources and programs that contribute positively towards accomplishing SDG's. The goals which CIBA actively incorporates into the implementation of its strategy to play its part in accomplishing a sustainable future include:



## **End poverty in all its forms everywhere**

CIBA, as an inclusive professional membership organisation, is committed to empowering finance professionals at every stage of their career journey. Our mission is to equip our members with the necessary tools and knowledge to enhance their financial prosperity and ensure the well-being of their families. In line with the global objective to eradicate poverty in all its forms, we strive to create an inclusive environment that fosters financial growth and stability for all our members, thereby contributing to a more equitable world.



## **End hunger, achieve food security and improved nutrition and promote sustainable agriculture**

CIBA 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**

CIBA aims to promote mental well-being among staff and members by promoting a safe and balanced approach to work-life balance and trying to motivate our team to remain positive during these challenging times.



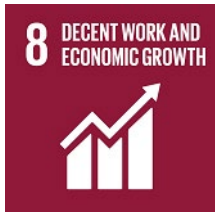
## **Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all**

CIBA 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 incorporate free CORE CPD into the membership, which contains all the basics need to know.



### **Achieve gender equality and empower all women and girls**

CIBA 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, CIBA'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**

CIBA aims to assist members in various manners to i) 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 industrialisation and foster innovation**

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



### **Reduce inequality within and among countries.**

CIBA fosters a diverse membership that includes professionals from various backgrounds, ages, sexes, races, and other demographic factors. CIBA believes in an open access model to the accounting profession and therefore opposes any form of oppression or exclusion from resources, statutory recognition, or access to jobs.

# 10. Resources

	CAPITALS	OUTPUTS	OUTCOMES
Financial	Membership fees	<ul style="list-style-type: none"> <li>Designations are awarded to members.</li> </ul>	Revenue from membership fees: <ul style="list-style-type: none"> <li>2023: R28 703 185</li> <li>2022: R20 478 410</li> </ul>
	Licensing fees	<ul style="list-style-type: none"> <li>Licenses awarded to members specialising in specific areas of interest such as Business Rescue, Independent Review, etc).</li> </ul>	Revenue from licensing fees: <ul style="list-style-type: none"> <li>2023: R673 924</li> <li>2022: R846 985</li> </ul>
	Upskilling courses	<ul style="list-style-type: none"> <li>To obtain a BAP(SA) designation, members' qualifications must include specific core modules/outcomes. If these modules are lacking in their current qualification, members can enrol to demonstrate competence in these core areas.</li> </ul>	Revenue from upskilling courses: <ul style="list-style-type: none"> <li>2023: R111 897</li> <li>2022: R56 957</li> </ul>
	CPD fees	<ul style="list-style-type: none"> <li>Public interest protected – accountants are equipped to render professional services by maintaining and improving their knowledge.</li> </ul>	Revenue from accredited external education providers: <ul style="list-style-type: none"> <li>2023: R42 448</li> <li>2022: R23 503</li> </ul> Revenue from CPD: <ul style="list-style-type: none"> <li>2023: R11 389 292</li> <li>2022: R 9 911 922</li> </ul>
	Grant/Tender Income	<ul style="list-style-type: none"> <li>Accountants empowered and upskilled to enter the workspace or increase their earning potential.</li> </ul>	Revenue from Grant Income: <ul style="list-style-type: none"> <li>2023: R1 406 595</li> <li>2022: R1 908 436</li> </ul>
	Sponsorship	<ul style="list-style-type: none"> <li>Approved service providers offering members excellent practice tools at a discounted rate with the aim of enhancing the members' service delivery to their clients.</li> </ul>	Revenue from sponsorships: <ul style="list-style-type: none"> <li>2023: R2 111 030</li> <li>2022: R1 284 874</li> </ul>
Intellectual	Internally developed membership system and CPD platform	<ul style="list-style-type: none"> <li>CIBA developed its own internally generated membership system and learner management system.</li> </ul>	2023: R47 912 2022: R16 705 Invested in equipment and intangible assets.  We successfully maintained our four designations with SAQA.

	<p>Registration of designations and trademarks</p> <p>CIBA Brand</p>	<ul style="list-style-type: none"> <li>• CIBA offers six designations, four of which are registered with SAQA and marked with an asterisk (*): <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> <li>○ Certified Financial Administrator</li> <li>○ Certified Bookkeeper</li> </ul> </li> <li>• We have registered the following trademarks and defensive names– <ul style="list-style-type: none"> <li>○ CFOTalks</li> <li>○ Accounting Weekly</li> <li>○ CFO Club Africa</li> </ul> </li> <li>• Campaigns to create awareness amongst finance professionals and the public in general.</li> <li>• Implemented CIBA Automated Financials powered by Draftworx to enhance the quality of accounting and tax services for SMEs through technology by offering an automated financial platform that features tools for streamlining workflow, managing audit trails, and preparing financial statements efficiently.</li> </ul>	<p>Marketing, PR and Podcast spend amounting to 2023: R1 503 405 2022: R2 759 391</p> <p>Membership satisfaction rating: 2023: 72% 2022: 75%</p>
<b>Human</b>	<b>CAPITALS</b>	<b>OUTPUTS</b>	<b>OUTCOMES</b>
	<p>Human Resources Skills and development training</p>	<p>Staff members receive regular training and are developed and supported to ensure career growth and success. Volunteers, being CIBA members, operate within regions to ensure the development and growth of the 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</p>	<p>2023: 35 (2022: 31) Staff members employed at a salaried cost of 2023: R21 625 063 (2022: R11 852 061)</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 2023: R134 287 (2022: R72 219)</p> <p>2023: R3 612 550 (2022: R3 283 244) paid for the production of quality CPD content for members.</p>



		<p>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>2023: R265 537 (2022: R185 560) paid in respect of honorariums and meeting expenses.</p>
<b>Social and Relationship</b>	<p>Stakeholder engagement Memorandums of Understanding Approved Providers</p>	<p>CIBA has agreements with 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.</p>	<p>Refer to the Stakeholder Engagement section for details relating to the outcomes of our engagement.</p>
	<p>Natural resources</p>	<p>CIBA continues its efforts to minimise our environmental footprint by working towards a paperless environment and better use of technology.</p>	<p>As at 30 June 2020 CIBA is 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. CIBA does still print marketing collateral which is utilised at events, but actively endeavours where possible to make use of QR codes.</p>
<b>Natural</b>			

# 11. Stakeholder Engagement

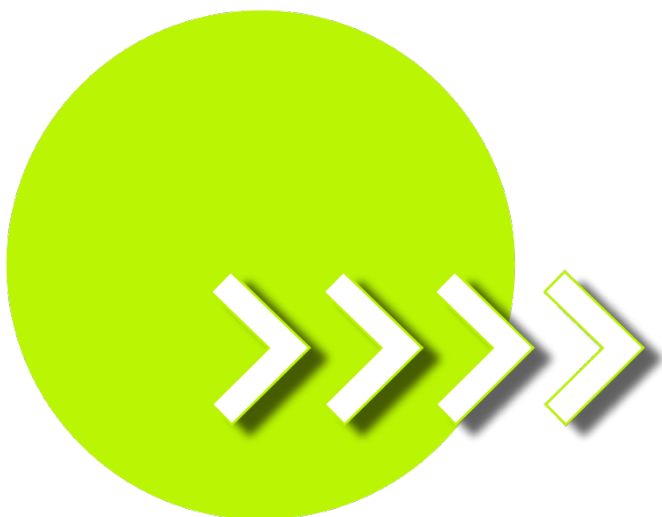
The Board recognises that CIBA operates within a complex network of diverse groups and interests influenced by a broad range of social, economic, and political factors. It supports stakeholder engagement and communication strategies that aim to establish and maintain productive relationships through transparent, understandable, and reciprocal communication. To effectively navigate and positively influence these areas, a proactive stakeholder relationship management policy has been implemented, which serves as a framework to align and enhance relationships with stakeholders, fostering trust and managing expectations. It also aligns with government priorities to promote a sustainable future and aims to manage risks and build a reputable and sustainable network of relationships. CIBA believes in an inclusive approach, opposing any form of oppression and advocating for open access to the accounting profession. The policy outlines various philosophical beliefs that guide its operations, including a commitment to progress, relationships, learning, and achieving excellence through collective effort.

**Purpose and Achievements:** The purpose of our stakeholder engagement has been to communicate CIBA's value proposition, build ethical relationships, promote corporate citizenship, and create a sustainable future for all stakeholders. We have successfully engaged in regular communication with stakeholders, established effective engagement platforms, and maintained CIBA's governance integrity and reputation.

**Engagement Activities:** Our engagement activities have been extensive and varied, including quarterly presentations, annual general meetings, one-on-one meetings, roadshows, webinars, and special interest groups. We have worked closely with the Board, CIBA Members, Employees, Partners, Government, Regulators, and Consultants to ensure a harmonious and productive relationship.

**Risk Management and Compliance:** We have identified and addressed the risks associated with stakeholder relations in accordance with CIBA's risk appetite. This ensures that our stakeholder relationship management is fully integrated into CIBA's business processes and included as a standard element of routine business reporting.

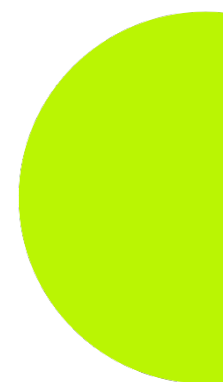
**Looking Forward:** As we move into the next year, we will continue to refine our stakeholder engagement approach, focusing on awareness, relationship building, and effective engagement methods. Our commitment to an open, caring, and consensus-building environment remains steadfast, and we look forward to further collaboration and shared prosperity with all our stakeholders.



STAKE-HOLDERS	STAKEHOLDER EXPECTATIONS	HOW WE RESPOND
Members	<p>Technical assistance and information</p> <p>Value for money</p> <p>Networking opportunities</p> <p>Career/practice management guidance</p> <p>Career growth</p> <p>Increase in income</p>	<p>Newsletters.</p> <p>Free webinars on practice management and legislative updates.</p> <p>Allocated a dedicated Professional Portfolio Consultant to every member to allow for one point of contact with CIBA and build lasting and meaningful relationships.</p> <p>International Mobility refers to the recognition of CIBA members in South Africa and Namibia, as well as in the 22 member nations of the ICFOA. This agreement was established to facilitate global recognition and provide CIBA members, particularly CFOs, with access to larger international markets.</p> <p>Continuous staff training and coaching to uplift the level of service delivered to members.</p> <p>CPD, licenses, short courses, technical resources, forums and other educational events offered to CIBA members via our online education platform.</p> <p>Annual member surveys.</p> <p>Legislative recognition that empowers members to perform specific services.</p> <p>Networking to allow sharing of resources and building connections via Roadshows, Annual Conferences, online communities, practice visits, employer groups, and industry representative bodies.</p> <p>Practice management tools assist members to grow quality practices.</p> <p>Client referrals by virtue of CIBA's vast Partner network.</p> <p>Annual general meetings.</p> <p>Annual Integrated Report.</p>
CIBA Board and Committees	<p>Strategic Alignment and Oversight</p> <p>Compliance and Risk Management</p> <p>Resource Allocation and Support</p> <p>Measurement, Evaluation, and Continuous Improvement</p> <p>Communication and Collaboration</p>	<p>Quarterly and year-end results presentations.</p> <p>Meetings and activities conducted according to the Annual work plans.</p> <p>One-on-one meetings.</p> <p>Membership trends updates and press releases.</p>
Employees	<p>Market-related remuneration</p>	<p>Remuneration Policy providing guidance to fair and equitable remuneration and incentives.</p> <p>Performance bonuses paid to staff who have reached their respective Key Performance Indicators.</p>

STAKE-HOLDERS	STAKEHOLDER EXPECTATIONS	HOW WE RESPOND
	<p>Recognition</p> <p>Training and development</p> <p>Safe working conditions</p>	<p>Employee engagement is ongoing to ensure employees are informed and can contribute to CIBA's strategy and performance.</p> <p>Career development opportunities.</p> <p>Implemented a Work from Home Policy in March 2020 when the first hard lockdown was announced.</p> <p>Appropriate channels through which employees can make their concerns and grievances known.</p> <p>Driving commitment to and compliance with laws, procedures and policies through training and awareness campaigns.</p> <p>Employee wellness programme.</p> <p>Creating a diverse, harmonious, and non-discriminatory work environment.</p>
Universities/colleges/education providers	Educate prospect and existing finance professionals on possible career pathways	<p>Attend university open days.</p> <p>Participate in the development of curricula.</p> <p>Participate in national conferences</p> <p>List accredited course offerings on our online education platform.</p>
Suppliers	<p>Establish lasting relationships.</p> <p>Prompt payments.</p>	<p><i>Ad hoc</i> meetings.</p> <p>Day-to-day interaction.</p> <p>Payment runs</p>
CIBA Partners / Sponsors Includes all MoU and MoA partners.	Brand exposure to CIBA members.	<p>Source providers of products that will add value to the day-to-day life of members e.g. Sage, QuickBooks and Draftworx.</p> <p>Link members with approved providers and their products at a negotiated discounted rate.</p> <p>Participation in special interest groups.</p> <p>Participation in regional forums.</p> <p>Participation in networking/business events.</p> <p>Joint submissions to policymakers.</p> <p>Joint marketing initiatives.</p>
Professional bodies	Enhanced reach and positive influence on the profession.	<p>Partnering on certain events.</p> <p>Reciprocal member benefits.</p> <p>Reciprocal exemptions and collaborations.</p> <p>RCB Forum for SARS matters.</p>
Regulators	<p>Compliance with standards and regulations.</p> <p>Active participation in open commentary on policy.</p>	<p>Continued engagement with National Treasury, SARS and other regulators to ensure CIBA becomes more prominent.</p> <p>Joint summits to address national accounting and tax issues and find joint solutions.</p> <p>Submissions and white papers.</p> <p>Scheduled meetings.</p> <p><i>Ad hoc</i> telephonic and written communication.</p>

STAKE-HOLDERS	STAKEHOLDER EXPECTATIONS	HOW WE RESPOND
Government	<p>Protect the public interest.</p> <p>Maintain standards of the profession.</p>	<p>Submissions and engagements to enhance awareness and contribute to the development of relevant and effective laws.</p> <p>PI Insurance Cover included as a benefit to BAP(SA)s in good standing.</p> <p>Engage with national and local government to ensure CIBA is well-known.</p> <p>Engage with municipalities to ensure all bookkeepers and accountants in the municipal finance departments become members of CIBA.</p> <p>Zondo Commission recommendations.</p> <p>Professionalisation of the public sector.</p> <p>Public Private Partnerships.</p> <p>Joint forums.</p>
Funders	<p>Present well-considered proposals that resonate with the funders' goals.</p> <p>Provide reports in accordance with the specifications of the project.</p>	<p>Source funding opportunities.</p> <p>Submit proposals for "out of scope" projects.</p> <p>Report on funded projects.</p> <p>Provide CIBA research feedback to funders.</p>
Media	<p>Commentary on news and current affairs.</p>	<p>AccountingWeekly® is a brand of CIBA that provides headlines of the most relevant news.</p> <p>CFOTalks® and CFO Club Africa are brands of CIBA that hosts and interview various global finance leaders, and members can then listen to these podcasts.</p> <p>PR releases and active participation in the media (interviews).</p>



# 12. Managing our Risks and Opportunities

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

CIBA is committed to identifying and managing risks in line with the 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 CIBA.

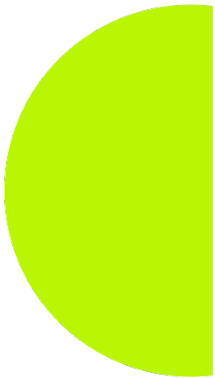
Risks identified are reported to the Audit and Risk Committee, which ultimately Reports to the Board. The Board assumes ultimate accountability over the risk governance of CIBA.

The risk landscape for CIBA has largely remained consistent with previous years. However, the realm of human resource management has emerged as an area of elevated risk, specifically relating to the attraction of talent. We've encountered challenges in attracting new hires with the necessary skills, which seems to stem from a reduced pool of suitable candidates. This shortage may be due to factors such as skilled professionals emigrating or other employers enhancing their working conditions to retain key staff. Furthermore, consulting roles, offering greater flexibility and independence, have become a preferred choice for many with in-demand expertise. CIBA identified and recorded key risks and associated mitigation strategies in a consolidated institutional risk matrix as follows:

Strategic Objective	Risk	Root cause of risk	Mitigating action plan	Opportunities
Membership growth and retention	Fraud and corruption: Complaints regarding members and responsibility to the public	Fraud and or misrepresentation by members - members erroneously holding themselves out as Accounting Officers or performing specialist work without the prerequisite license.	<ul style="list-style-type: none"> <li>Enforcement of CPD Policy</li> <li>Annual Practice License written by BAP's</li> <li>Incorporated layers to membership - Generalists vs Specialists (licenses)</li> <li>Robust disciplinary procedures</li> <li>Free CORE CPD incorporated in the membership value proposition</li> </ul>	<ul style="list-style-type: none"> <li>Brand awareness</li> <li>Enhanced member value proposition</li> <li>Improve the member signup process</li> <li>Free events/webinars</li> </ul>
	Negative reputation for CIBA	Members not providing good service to the public.	<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> </ul>	<ul style="list-style-type: none"> <li>Strengthen relationships with regulators and government to influence legislation and unlock more opportunities for members.</li> </ul>

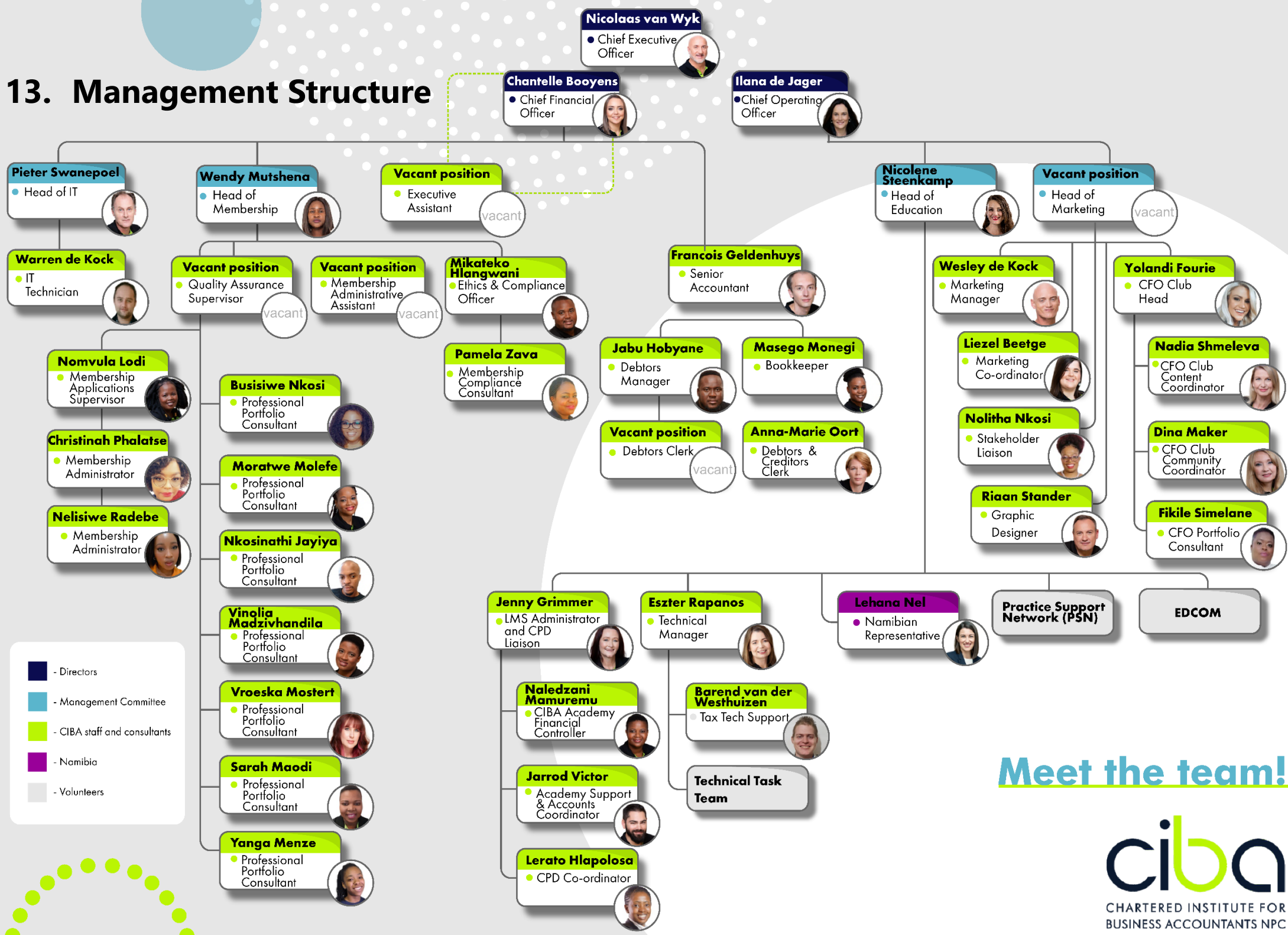
Strategic Objective	Risk	Root cause of risk	Mitigating action plan	Opportunities
			Robust disciplinary procedures	Enhance educational offerings on CIBA Academy.
	Member cancellations	Membership fee increases  Economic conditions	Constantly improving and communicating value proposition  Member surveys to ensure member satisfaction  Member onboarding events  Rebranding to CIBA	Continuously improve signup processes, interaction between CIBA and its members and the membership value proposition  Chartered designations
Long term financial sustainability	Economic conditions	Members' inability to pay their fees due to economic pressure	Create awareness around flexible payment options available to members.  Actively seek partnerships that will enhance the member value proposition - e.g. Draftworx and Intuit QuickBooks Online Accountant.	Strengthen and improve existing processes - personalised and improved service delivery to members.  Membership satisfaction surveys provide input on areas for improvement.
	Statutory recognition	Changes in relevant industry legislation	Proactive Monitoring of legislation  Lobbying and Advocacy: Engaging with lawmakers to shape favourable legislation or seek clarifications.  Training and Education: Equipping members with the knowledge and tools to navigate the new legislative environment.  Contingency Planning: Preparing alternative operational strategies to adapt to legislative changes.  Legal Expertise: Engaging legal experts to interpret and provide guidance on the implications of new laws.	Strengthen relationships with regulators and government.
Information security and protection	Information, system, integrity, and security risk  Cyber attacks	Limited financial resources available  Human Error	Regularly update and improve IT policies and systems.  Ongoing training and support	Continuously improve on processes as recommended during it audit.

Strategic Objective	Risk	Root cause of risk	Mitigating action plan	Opportunities
			Annual IT audit by external expert	Upskill staff regarding IT risks
Compliance and competency	Members erroneously holding themselves out as Accounting Officers	Lack of awareness of different membership tiers and what it entails	Improve FAQ section on the website.  Introduce "How to" videos/articles on each membership type.	Increase competency and professionalism of members.
Human Resource Management	Limited resources	Budgetary constraints  Expanding Organisational Needs  Inadequate Training  External Economic Factors	CIBA entrenches a performance-driven culture through the implementation of a Performance Incentive System.  Regular in-house staff training and coaching.  Staff induction and onboarding	Continue to invest in staff through training and upskilling to continuously uplift service delivery to members.
	Attraction and retention of key employees and skilled talent	Increased cost of skilled professionals  Competitive global market for high-calibre individuals	Enhancing internal processes for greater efficiency  Engaging consultants to fill expertise gaps when necessary	Implementing advanced technology to maximise automation





# 13. Management Structure



- Directors
- Management Committee
- CIBA staff and consultants
- Namibia
- Volunteers

Meet the team!

# 14. Meet the team



**Nicolaas van Wyk**  
CEO



**Chantelle Booyens**  
CFO



**Ilana de Jager**  
COO



**Wendy Mutshena**  
Head of Membership



**Pieter Swanepoel**  
Head of IT



**Nolitha Nkosi**  
Stakeholder Liason



**Eszter Rapanos**  
Technical Manager



**Warren de Kock**  
IT Technician



**Mikateko  
Hlangwani** Ethics  
and Compliance  
Officer



**Pamela Zava**  
Membership  
Compliance  
Consultant



**Christinah Phalatse**  
Membership  
Administrator



**Liezel Beetge**  
Marketing  
Co-ordinator



**Francois Geldenhuys**  
Senior Accountant



**Nomvula Lodi**  
Membership  
Applications  
Supervisor



**Jabu Hobyane**  
Debtors Manager



**Masego Monegi**  
Bookkeeper



**Anna-Marie Oort**  
Debtors Clerk



**Jenny Grimmer**  
LMS Administrator



**Naledzani  
Mamuremu**  
Financial Controller



**Jarrod Victor**  
Academy Support



**Wesley de Kock**  
Marketing Manager



**Riaan Stander**  
Graphic Designer



**Lerato Hlapolosa**  
CPD Co-ordinator



**Fikile Simelane**  
CFO Portfolio  
Consultant



**Dina Maker**  
CFO Club  
Coordinator



**Nadia Shmeleva**  
CFO Portfolio  
Consultant



**Sarah Maodi**  
Professional  
Portfolio Consultant



**Vroeska Mostert**  
Professional Portfolio  
Consultant



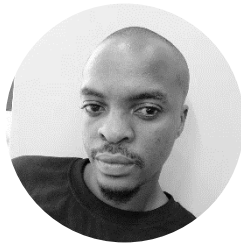
**Busisiwe Nkosi**  
Professional  
Portfolio Consultant



**Nelisiwe Radebe**  
Membership  
Administrator



**Moratwe Molefe**  
Professional  
Portfolio Consultant



**Nkosinathi Jayiya**  
Professional  
Portfolio Consultant



**Yanga Menze**  
Professional Portfolio  
Consultant



**Vinolia  
Madzivhandila**  
Professional  
Portfolio Consultant

# 15. 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 & Nominations  
Committee



**Rory Voller**  
Non-Executive Director



**Pumlanl Majozl**  
Non-Executive Director

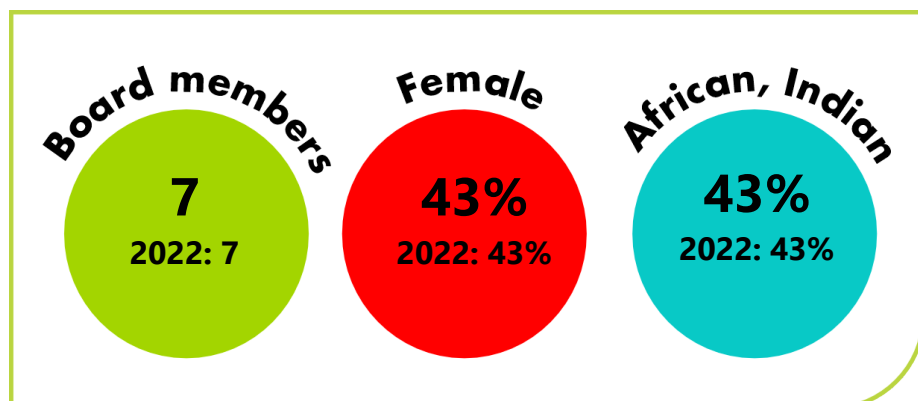


**Nicolaas van Wyk**  
CEO  
Executive Director



**Chantelle Booyens**  
CFO  
Executive Director

## Board composition and attendance at board meetings



Board member	Designation	Appointment date	Tenure serving	Meetings attended
Mr PC de Jager Chairperson elected	Non-executive Director	07-03-2017	3/3	4/4
Adv R Voller	Non-executive Director	16-09-2022	1/3	3/4
Ms N Mona-Dick	Non-executive Director	22-06-2020	2/3	4/4
Mr P Majozi	Non-executive Director	04-07-2019	2/3	4/4
Ms L Germanos	Non-executive Director	22-06-2020	2/3	4/4
Ms B Gova	Non-executive Director	24-08-2023	1/3	1/1
Mr NF van Wyk	Executive Director	22-06-2020	N/A	4/4
Ms C Booyens	Executive Director	01-03-2013	N/A	4/4

## 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 address 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 the economic, environmental and social risks and opportunities is supported by constituted Board committees. The Board committees are formal statutory committees in terms of the Companies Act and sub-committees 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.

# 16. 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 are 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 CIBA members and comprised 3 (three) non-executive directors. These directors include suitably skilled directors with recent and relevant financial experience. The Committee is elected by CIBA members at the annual general meeting. During 2023, the members of the committee were:

Committee member	Appointment date	Meetings attended
Ms N Mona-Dick (Chairperson)	30-07-2020	4/4
Mr PC de Jager	04-07-2019	4/4
Adv R Voller	16-09-2022	3/4

We, the Audit and Risk Committee members –

## 1. External Audit Activities:

- Engaged Nexia SAB&T for the audit, approving their engagement letter, audit plan, and budgeted fees.
- Evaluated the audit's effectiveness;
- 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).
- Reviewed the Annual Financial Statements for the year ended 30 September 2023 ("AFS") and Integrated Annual Report ("IAR") and confirmed that:
  - The AFS was recommended for approval by the Board;
  - The Report from the Committee takes cognisance of material factors and risks that may impact the integrity thereof;
  - The IAR of CIBA for the year ending 30 September 2023 was recommended for and approved by the Board.
- Reviewed and confirmed the Annual Financial Statements (AFS) and Integrated Annual Report (IAR) for the year ended 30 September 2023, ensuring:
  - Compliance with International Financial Reporting Standards in all material respects;
  - Accurate presentation of CIBA's financial position through the AFS;

- Preparation of the AFS on a going concern basis;
- Appropriate disclosure of accounting policies within the AFS.

## 2. 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 organisation and was satisfied that the combined assurance was adequate and effective considering the nature and the size of the organisation;
- Reviewed the expertise, experience and resources of CIBA's finance function and concluded that it was adequate and effective considering the nature and the size of the organisation.

## 3. Risk Management and Internal Control:

- Regularly reviewed risk reports, confirming the effectiveness of CIBA's compliance, risk management, and internal control systems.
- Recommended approval for the revised and upcoming budgets to the Board.
- Received assurances that proper accounting records were maintained given the size of CIBA and number of staff and that the systems safeguarded CIBA's assets against unauthorised use or disposal.

## 4. Other Activities:

- Obtained annual confirmations of compliance with laws, regulations, and the Code of Conduct from the Social and Ethics, Remuneration and Nominations committee.
- Reviewed and suggested amendments to key policy documents including the Committee's Terms of Reference and Risk Management Policy.
- Reviewed and approved the Annual Work Plan, ensuring it aligns with organisational goals and meets regulatory requirements, setting clear objectives for the upcoming fiscal year.
- Reported to the Board on its statutory duties and duties assigned to it by the Board and made appropriate recommendations.
- Ensured that the company has appropriate mechanisms to detect and prevent fraud.

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

# 17. 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 CIBA’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 2023, the members of the committee were:

Committee member	Appointment date	Meetings attended
Ms L Germanos (Chairperson)	30-07-2020	4/4
Mr PC de Jager	04-07-2019	4/4
Mr P Majози	30-07-2020	4/4

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

## Nomination Matters

- Reviewed and recommended the composition of the Board and Board committees including proposing nominations and suitable candidates to the Audit and Risk Committee for election at the next AGM.
- Reviewed the Board Nomination Form.
- Drafted and recommended the AGM notice for Board approval.
- Confirmed that there were no vacancies on the Board this year; hence, no member nominations were requested.
- Conducted reviews concerning the independence of non-executive directors.
- Identified and proposed training and development needs for Board members for the 2023/24 period.

## Social and Ethics Matters

- Monitored CIBA’s employment initiatives and efforts in creating and enhancing employment opportunities.
- Oversaw the implementation of and compliance with fraud and corruption prevention measures.
- Reviewed adherence to tax obligations, emphasising responsible practices.
- Evaluated contributions to employment equity, including targets, achievements, and strategic processes.
- Assessed compliance with health and safety standards in the workplace.
- Focused on managing and improving employer-employee relationships.
- Reviewed progress on employee skills development and training initiatives.



- Monitored adherence to the Remuneration Policy.
- Supported the promotion of an ethical culture within the organisation.
- Evaluated contributions to community welfare, including sponsorships, donations, and charitable activities.

### Human Resources and Remuneration Matters

- Reviewed and approved criteria for evaluating executive directors based on financial and operational targets.
- Reviewed non-executive director remuneration and submitted recommendations for Board consideration.
- Reviewed and recommended bonus payments and remuneration packages for executive directors.
- Approved annual salary increases for staff, aligning them with organisational objectives and market standards.

### Other activities

- Recommended several key policies for Board approval, including those related to remuneration, succession planning, nominations, conflicts of interest, disciplinary actions, anti-bribery/fraud, and the Committee's terms of reference.
- Reviewed updates on POPIA compliance and other regulatory matters.
- Reviewed feedback from the Disciplinary Committee to guide future actions and policy adjustments.
- Incorporated the Committee's annual report into the integrated annual report for 2022/23, ensuring it reflects all material factors and risks that could affect its integrity.
- Approved the committee's annual work plan, setting objectives for the coming fiscal year.

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

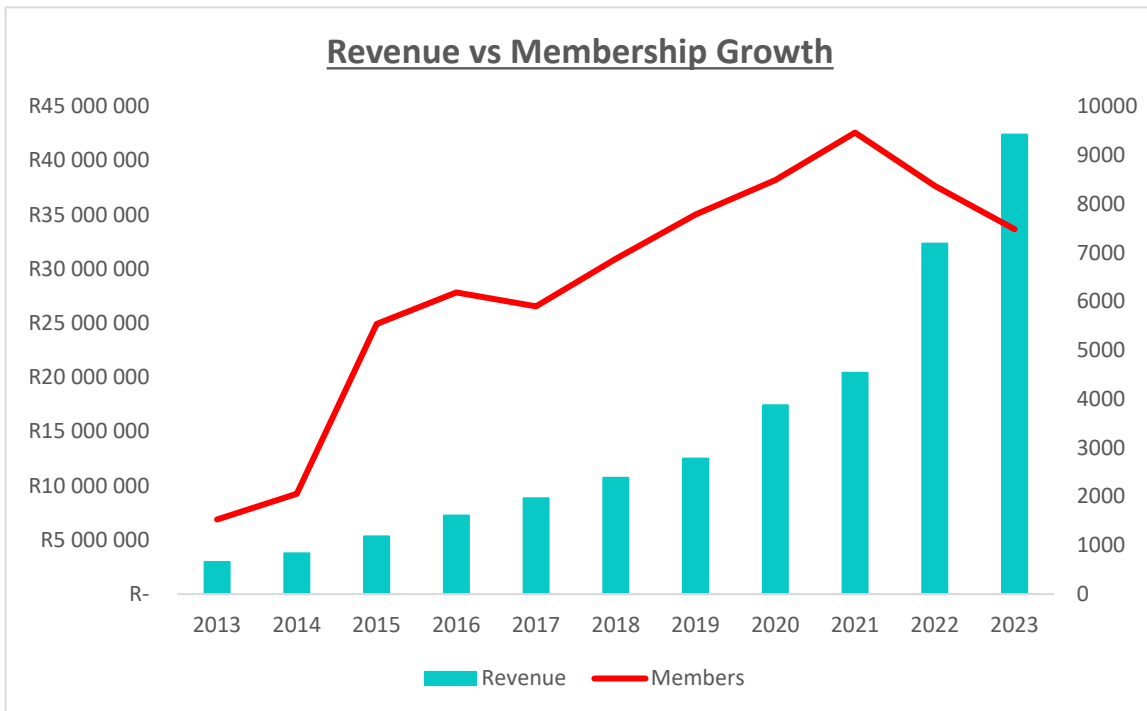
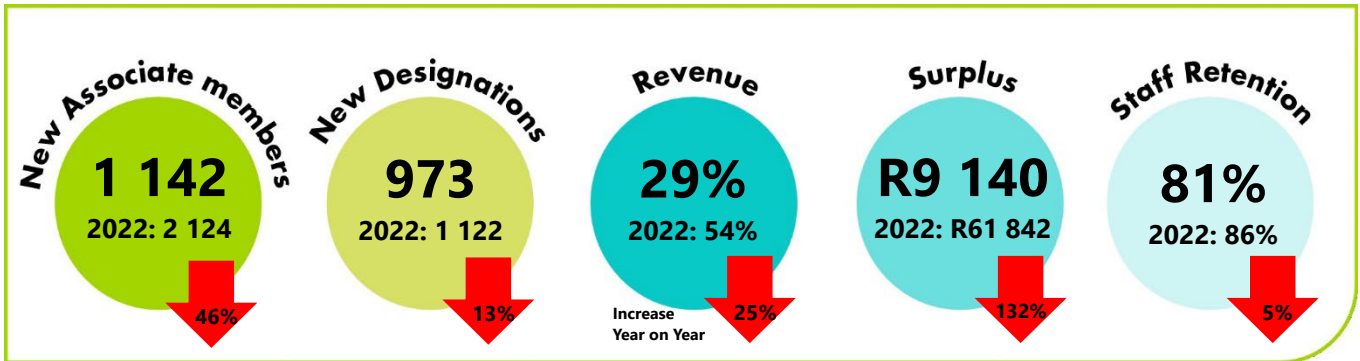
On behalf of the Social and Ethics, Remuneration and Nominations Committee:

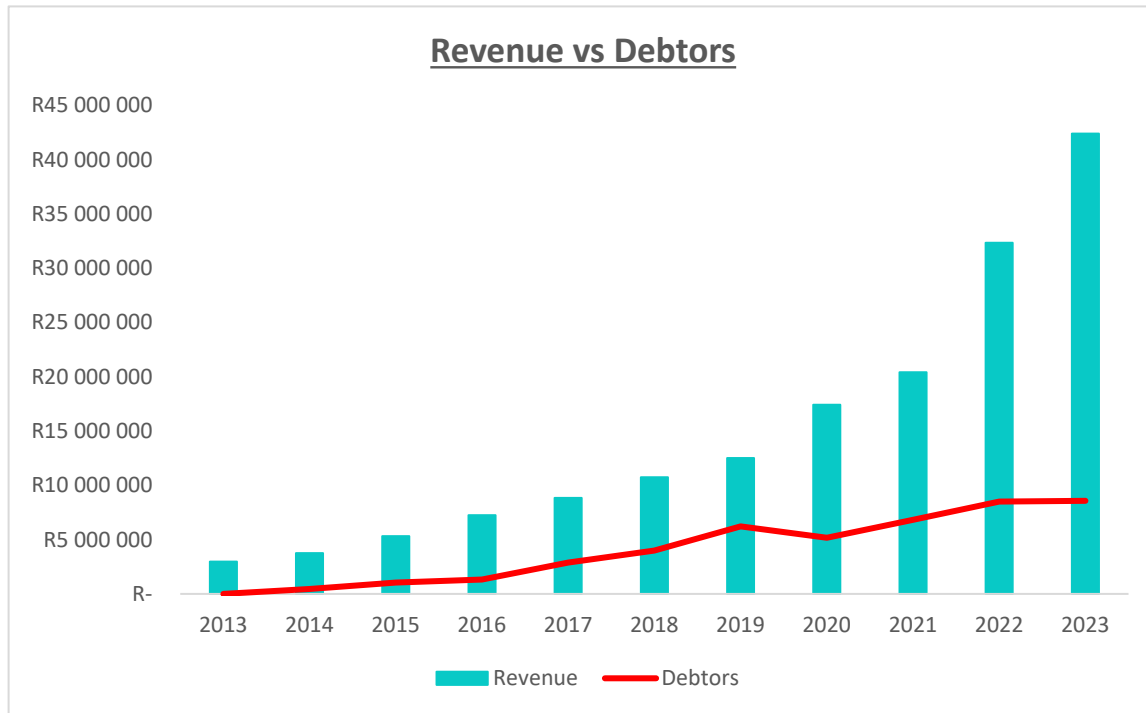


**Lee-Anne Germanos**  
Chairperson

# 18. Performance Review for the period 1 July 2022 to 30 September 2023

Our performance at a glance





Strategic Objective	Key Performance Indicator	2022 Actual (Prior Year)	2023 Target (Budget)	2023 Actual (Current Year)	Current vs Prior	Actual vs Target
Membership growth and retention	Member retention	65%	80%	74%	●	●
	Member satisfaction	75%	75%	72%	●	●
Human Resource Management	Staff retention	86%	85%	81%	●	●
Long-term financial sustainability	Total revenue	R 32,340,888	R51,237,385	R42,390,750	●	●
	Other income	R 3,193,310	R 4,925,000	R 3,518,899	●	●
	Debtors days	137 days	90 days	128 days	●	●
Building brand awareness	Launch CFO Certification	0 Countries	5 Countries	18 Countries	●	●
	CFO Club Members		800	147		●
	CBA and CFO designations issued	84	50	42	●	●

● Decrease compared to prior year/Below target  
 ● Increased compared to prior year/On par or above target



# 19. Extract of the Audited Financial Statements for the 15 month period 1 July 2022 to 30 September 2023

## **Basis of the preparation of the annual financial statements**

The Annual Financial Statements of CIBA 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**

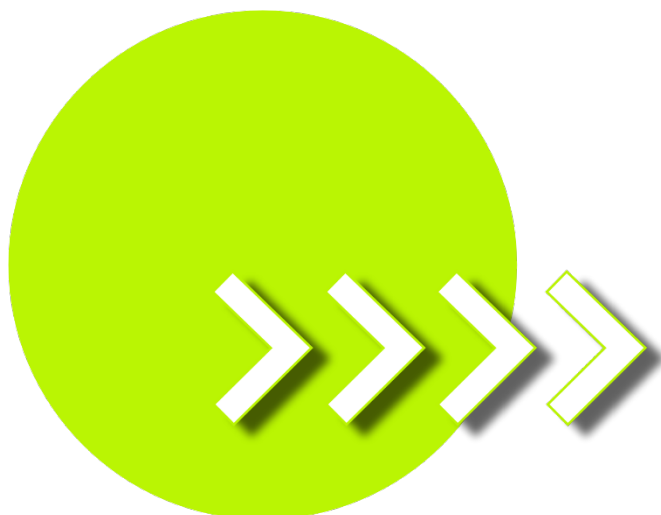
Under IFRS “information is material if omitting, misstating or obscuring it could be reasonably expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting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

## **Assurance and responsibility**

The Board critically assessed the assurance provided on the AFS by Nexia SAB&T, CIBA's external auditors. The report issued on the AFS faithfully represents the financial and operational position, performance and prospects of CIBA. The Board approved the AFS on 31 January 2024.

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.



## Statement of Financial Position

as at 30 September 2023

<b>Figures in Rand</b>	<b>2023</b>	<b>2 022</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	267 827	135 086
Intangible assets other than goodwill	450 556	450 556
	<b>718 383</b>	<b>585 642</b>
<b>Current assets</b>		
Trade and other receivables	8 573 182	8 507 590
Cash and cash equivalents	402 811	2 090 843
	<b>8 975 993</b>	<b>10 598 433</b>
<b>Total assets</b>	<b>9 694 376</b>	<b>11 184 075</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Accumulated surplus	1 862 403	1 794 013
	<b>1 862 403</b>	<b>1 794 013</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Trade and other payables	7 831 973	9 390 062
	<b>7 831 973</b>	<b>9 390 062</b>
<b>Total equity and liabilities</b>	<b>9 694 376</b>	<b>11 184 075</b>



## Statement of Surplus or Deficit and Other Comprehensive Income for the year ended 30 September 2023

Figures in Rand	2023	2022
Revenue	43 797 345	34 249 324
Other income	2 111 030	1 284 874
Administrative expenses	( 3 677 561 )	( 2 133 038 )
Other expenses	( 42 222 948 )	( 33 315 974 )
Other gains and (losses)	( 26 653 )	( 40 874 )
<b>Surplus from operating activities</b>	<b>( 18 787 )</b>	<b>44 312</b>
Finance income	27 927	17 530
Other comprehensive income	59 247	-
<b>Surplus for the year</b>	<b>68 387</b>	<b>61 842</b>

## **20. 2023 In a Nutshell**

**HIGHLIGHTS FOR THE 15 MONTH PERIOD ENDED  
30 SEPTEMBER 2023**

# Events and Conferences





# PRACTICE MANAGEMENT CONFERENCE 2022

This first-of-its-kind 4-in-1 event – incorporating the Annual Practice Management Conference, a summit on Public Procurement, and the ever-popular Member Appreciated Cocktail Function – was the perfect platform for our members to kickstart their 2023 planning!

The event was held in November 2022 over two days at the Cradle of Humankind - a setting that encouraged strategic thinking and planning among peers. It was an opportunity for professionals to network, share insights, and celebrate their accomplishments. The event was also streamed live.

227 participants joined the live stream, while 165 delegates attended the event in person.

Leaders from a variety of sectors that requires specialised accounting and tax services tailored to their specific challenges and opportunities were engaging with participants. The program included insights from the NPO, e-hailing, education, agricultural, financial intermediaries, construction, tourism, hospitality, and retail sectors. This diverse lineup provided attendees with a broad perspective on the unique needs of these niche markets.

The event aimed to support CIBA's Army of Accountants in key areas such as enhancing revenue, reducing costs, boosting profitability, and improving tax collection efforts. These goals support the broader objectives of increasing employment and promoting sustainable economic practices.



[View more photos online](#)



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DISCOUNTED EVENT



392 PARTICIPANTS



16 CPD HOURS



R485 000 INVESTED

# PRACTICE MANAGEMENT CONFERENCE 2023

The Practice Management Conference: The AI Accountant, took place in September 2023 and was a thrilling adventure that redefined the perceptions of the future of finance. It was a dynamic mix of insightful presentations, excellent networking opportunities, and the latest updates on technological advancements aimed at elevating businesses.

Innovative Thinking: Participants engaged with top industry experts who challenged them to move beyond traditional finance approaches and explore the possibilities with AI.

Valuable Networking: Participants connected with peers, industry leaders, and specialists in technology and AI and forged partnerships that could propel careers to new heights.

Cutting-Edge Exhibitions: Participants discovered the latest technological innovations through our exhibitions, where technology takes centre stage.

Unique Entertainment: Participants enjoyed exceptional entertainment that was as memorable as it was engaging.

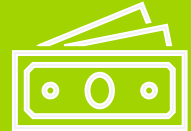
This event provided a better understanding of how AI is driving transformative change in accounting and auditing. By adopting AI, professionals significantly enhance their service offerings.



[View more photos online](#)



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DISCOUNTED EVENT



417 PARTICIPANTS



8 CPD HOURS



R370 000 INVESTED

# ROADSHOW 2023



The CIBA Roadshow 2023, themed "Army of Accountants: Operation Boosting Business," aimed to empower accountants and tax practitioners to drive economic growth through enhanced financial management and anti-corruption efforts.

Utilising principles from Dale Carnegie's book, the event

facilitated networking with business chambers, organisations, NPOs, and SMEs, providing insights into their challenges and enhancing accountants' service offerings.

The roadshow equipped participants with essential tools and training to expand their client base and effectively navigate new regulatory changes affecting SMEs and NPOs, fostering professional growth and strong, enduring relationships in the community.

Key takeaways from the Roadshow:

- Focus on expanding business
- Actively engage with your target audience
- Engage with representatives of network organisations representing >100,000 entities
- Firsthand insights into new revenue streams
- Members had the opportunity to engage with CIBA CEO
- Position yourself ahead of the curve



SDG



DISCOUNTED EVENT



239 PARTICIPANTS



27 CPD HOURS



R419 000 INVESTED

CIBA Roadshow 2023

Operation: Boosting Business

# ROADSHOW 2023

## ...continued

Johannesburg		60 Participants		3 CPD Hours
Potchefstroom		8 Participants		3 CPD Hours
Bloemfontein		19 Participants		3 CPD Hours
Kimberley		9 Participants		3 CPD Hours
New Castle		7 Participants		3 CPD Hours
Durban		34 Participants		3 CPD Hours
East London		19 Participants		3 CPD Hours
Port Elizabeth		14 Participants		3 CPD Hours
Cape Town		32 Participants		3 CPD Hours
Middelburg		15 Participants		3 CPD Hours
Polokwane		22 Participants		3 CPD Hours



SDG



DISCOUNTED EVENT



239 PARTICIPANTS



27 CPD HOURS



R419 000 INVESTED

# NAMIBIA CORPORATE LAW REFORM SUMMIT

The Namibia Law Reform Summit took place in July 2023 at the Hilton Hotel in Windhoek, Namibia.

The event was available for both in-person and online attendance and centred on significant updates to the Close Corporations Act and Companies Act, emphasising their impact on the country's economic and legal frameworks.

Various prominent legal experts, policymakers, and academics led discussions on the vital role of law reform. The summit provided a full day of sessions, offering a platform for professionals to engage and contribute to Namibia's legal evolution.

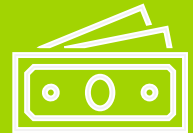
This gathering was an excellent opportunity for accountants and business professionals in Namibia to gain insights and influence future developments.



[View more photos online](#)



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DISCOUNTED EVENT



176 PARTICIPANTS



8 CPD HOURS



R167 000 INVESTED

# BUDGET AND TAX UPDATE 2023

Participants gained insights into how the proposed tax amendments would impact both their business and personal finances on 28 February 2023. The event also covered important amendments for the upcoming tax year, enabling participants to revise tax planning strategies for their clients.

Additionally, participants learned how to effectively communicate the specific tax implications of the Budget Speech to their clients.

The Annual Budget Speech, a critical event in the financial calendar, addresses the government's tough decisions on fiscal consolidation and the management of economic risks from major parastatals. Tax experts and economists provided practical explanations of these proposals, helping accountants understand and apply the changes effectively.



[View more photos online](#)



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DISCOUNTED EVENT



139 PARTICIPANTS



5 CPD HOURS



R103 000 INVESTED

# SUCCESS ACCELERATOR BRUNCH: WOMEN'S DAY

This event marked a first for CIBA: Sponsored by Sage, we hosted an exclusive gathering at the Saxon Boutique Hotel in Sandton in celebration of Women's Day. Specifically designed for women accountants, the event aimed to honour their contributions to the accounting profession and provide them with a day of appreciation.

The program featured successful business owners who shared insights and strategies for building and sustaining successful businesses. The speakers focused on empowering the attendees with practical knowledge applicable to their professional environments.

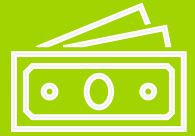
Participants were treated to goodie bags and had the opportunity to win prizes in a lucky draw. The event was well-received, and the women accountants left with valuable insights and enhanced networking opportunities, contributing to their personal and professional growth within the industry.



[View more photos online](#)



SDG



FREE EVENT



50 PARTICIPANTS



8 CPD HOURS



R87 000 INVESTED

# Membership Support Tools

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



**ciba**

CHARTERED INSTITUTE FOR  
BUSINESS ACCOUNTANTS NPC



# GUIDES AND TEMPLATES

CIBA develops and provides guides to members with the aim of fostering standardisation and best practices within the profession. These guides ensure that members maintain a consistent quality of service and act as tools for ongoing professional development. By following these guides, members can stay abreast of the latest advancements, methodologies, and regulatory changes pertinent to their field.

Over the year, the CIBA Technical team, has dedicated significant resources to create various guides, designed to support members in addressing their daily challenges.

[Click here to access all the guides and templates.](#)

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FREE BENEFIT



HELPLINE



R30 000 INVESTED

# CONVENIENT PAYMENT OPTIONS

Acknowledging the ongoing economic difficulties, CIBA continues to offer a suite of accommodating payment options to support our members financially.

1

We maintain our Early Bird Discounts for those members who opt to settle their invoices promptly. Discounts amounting to R343,000 were granted, a decrease from R478,000 in 2022.

2

Additionally, our debit order system allows members to spread their membership fees without any added charges. We've allocated R397,000 towards debit order facilities, up from R334,000 in 2022.

Payments can be conveniently made through various platforms including:

- Payfast
- Snapscan
- EFTs to CIBA's bank account

Our commitment remains firm: to stand by our members and assist them through these challenging economic times with supportive payment alternatives.

In 2024, we will be revising and shortening the payment terms as a proactive measure to assist our members in managing their debts more effectively, while also addressing the cash flow strain on CIBA.



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FREE BENEFIT



HELPLINE



R740 000 INVESTED



# MEMBER SUPPORT



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CIBA has various support options available to members which includes:

**1 Professional Portfolio Consultants (PPC's)**  
CIBA introduced to members their very own PPC during the last quarter of the 2020 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 CIBA.

**2 CFO Consultants**  
CIBA 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 CIBA as per the instructions shared with members. The ticketing system allows CIBA to track, manage, speed up, and deal effectively with concerns raised by members or support requested.

**4 Technical news and updates**  
CIBA 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 expand both a member's network and net worth;
- Announcements of CIBA special offers made available to members.

**5 Membership system improvements**  
CIBA has an internally developed membership system aimed to suit the specific requirements of the organisation and its members. This system is maintained and improved each year to incorporate additional requirements.

**6 Sponsored events**  
Events are an excellent way for members to connect and stay informed. With sponsorship, we aim to host more events, providing even greater opportunities for our members to network and receive the latest updates.



FREE BENEFIT



HELPLINE



R1 447 000 INVESTED

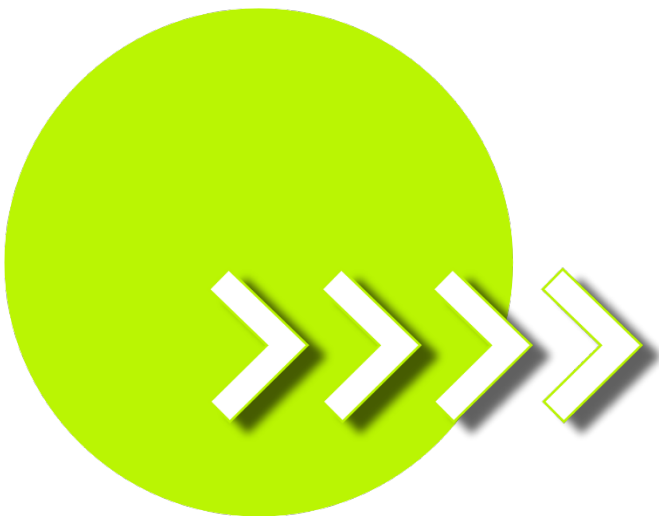
# LEGAL ADVICE

CIBA designation holders in good standing receive free legal advice as part of their membership value proposition.

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. The support is offered via a phone in service to a qualified attorney for business and personal legal issues.

## How to access

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



SDG



FREE BENEFIT



HELPLINE



R130 000 INVESTED

# PROFESSIONAL INDEMNITY INSURANCE



SDG



FREE BENEFIT



HELPLINE



R492 000 INVESTED

The CIBA 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.

## CIBA Primary Cover

Designated members in good standing, as below, who have completed the insurance questions on their renewal application or signing-on form enjoy the undermentioned cover.

Designation	Limit of Indemnity in the Aggregate for all claims	Complimentary cover on submission of the Insurance Questions	Cover available by separate Application
BAP (SA)	R 5 million	Yes	N/A
Specialist license holders	R 5 million	Yes	
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 coverage than that offered on the Primary policy.

## How to access

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

# RCB STATUS

This esteemed status has allowed our CIBA designation holders to enjoy even more opportunities.

Our dedication to maintaining the standards of this status has been unwavering and we thank you for your dedication and commitment towards ongoing learning and ensuring you deliver quality work.

In our role as an RCB, CIBA ensures that our members adhere to the rigorous standards set out by SARS. From July 2021, members have been given the opportunity to further their designation with a specialised CIBA Tax License.

It's imperative to highlight that only individuals with a CIBA license can register with SARS as Tax Practitioners. In line with the specific criteria set by SARS, CIBA provides BA(SA), BAP(SA), CBA(SA), and CFO(SA) designations the option to acquire one of two specialist Tax Licenses:

- Tax Compiler License
- Tax Advisor License

Tax practitioners have access to the Taxation Resource Centre, a vital tool designed to enhance the quality of services they offer to their clients.



SDG



EXPANSION  
OPPORTUNITY



HELPLINE



R510 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 have already ventured down this road. It is a daunting prospect and one that requires a lot of thought and planning.

CIBA 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:

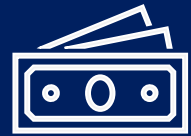
1. Life story from an experienced accountant:  
Lessons I learned in the last 20 years of running my own firm.
2. CIBA lessons:  
The legislative environment affecting the accountant in practice.  
CIBA resources and how to access them for success.  
CIBA partners that will save you time and money.
3. Business Plan:  
Drafting a business plan for your new practice.

This event took place twice during the year, and a recording was subsequently made available to all members, allowing them to view it at their convenience after joining.

August 2022	450 Participants	2 CPD Hours
September 2022	283 Participants	2 CPD Hours



SDG



FREE BENEFIT



HELPLINE



733 PARTICIPANTS



4 CPD HOURS



R63 000 INVESTED

# TAX HAPPY HOUR



CIBA introduced the very popular "Tax Happy Hour" last year. The event is structured to provide a forum for professionals to discuss and learn about the latest developments, challenges, and solutions within the field of taxation. Targeted at both experienced tax professionals as well as those newly entering the sector, the gathering offered an important opportunity for networking and knowledge exchange.

This event was held repeatedly during the year:

Month	Participants	CPD Hours
20 July 2022	404	1 CPD Hour
24 August 2022	373	1 CPD Hour
21 September 2022	342	1 CPD Hour
26 October 2022	623	1 CPD Hour
23 November 2022	549	1 CPD Hour
22 March 2023	706	1 CPD Hour
19 April 2023	588	1 CPD Hour
24 May 2023	685	1 CPD Hour
21 June 2023	895	1 CPD Hour
19 July 2023	683	1 CPD Hour
23 August 2023	480	1 CPD Hour
20 September 2023	523	1 CPD Hour

The popularity of this offering has seen a marked increase among members, and the feedback has been overwhelmingly positive. This event is free for all CIBA members in good standing.



SDG



FREE BENEFIT



HELPLINE



6,851 PARTICIPANTS



12 CPD HOURS



R75 000 INVESTED



# Regional Events

**NETWORKING GROUPS FOR PRACTICE  
AND MORAL SUPPORT**



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BUSINESS ACCOUNTANTS NPC

# GARDEN ROUTE



SDG

The Fundamentals of Practice Management 101 Participants 1 CPD Hour

In April, The Garden Route PSN leader conducted a session focusing on essential practice management fundamentals and tools. The objective was to enhance attendees' understanding of how to operate a successful practice, optimise firm operations, and ensure compliance and high quality in service delivery. The practical application of these principles was demonstrated using SmartPractice software. This session was designed to be both highly informative and practical, aiding participants in improving their practice management skills.

Managing the process: Provisional Tax: 95 Participants 1 CPD Hour

In July, attendees learned the ins and outs of calculating provisional tax and acquired the skills to proficiently manage this process, ultimately alleviating associated stress. The event offered a practical guideline for participants to enhance their Provisional Tax management skills. The event covered essential topics including pre-filing communication, the process of calculating and managing, communication during calculation, and post-filing communication. Attendees also received insights on how to avoid penalties.



FREE BENEFIT



HELPLINE



196 PARTICIPANTS

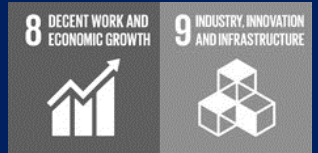


2 CPD HOURS

# EAST RAND

Tax Meeting: Addressing 28 Feb 2023 submission questions    101 Participants    1 CPD Hour

In response to a high volume of inquiries and at the request of its members, CIBA organised a meeting to address questions and concerns about the provisional tax submission due. The event took place in February 2023, and included discussions on provisional tax returns, penalties issued by SARS, and new provisions related to the budget. The meeting concluded with a question and answer session, providing attendees with direct responses to their tax-related queries.



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**FREE BENEFIT**



**HELPLINE**



**101 PARTICIPANTS**



**1 CPD HOURS**

# ciba.academy

**THE OFFICIAL MEMBER EDUCATIONAL  
PLATFORM**



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# EDUCATIONAL CONTENT

Our content is meticulously curated to be pertinent to our members and is stringently reviewed to guarantee its quality. We identify and validate top-notch training providers, thereby offering the highest calibre of CPD suited for the contemporary finance professional.

Our user-friendly online platform caters to CIBA'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 assist aspiring accountants-in-practice with an alternative method to obtain their BAP(SA) designation.
- 3** We also have a number of licenses which allow 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.

Every active CIBA member in good standing is granted a CIBA Academy profile complete with an assortment of complimentary content.

Investments made by CIBA into content creation encompass:

- **CPD:** We develop CPD materials that are relevant to each of CIBA's designations, meeting the requisite CPD hours needed to uphold those qualifications.
- **Licences:** Over the course of the year, CIBA introduced two new licenses:
  - Licensed Tax Practitioner: Compiler
  - Licensed Tax Practitioner: Advisor
- **Qualification:** Should a member's qualifications not include the necessary modules, they may enrol as a CIBA Academy student and undertake the pertinent assessments to demonstrate their proficiency in the essential core modules.



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FREE BENEFIT



HELPLINE



CPD HOURS



PROFESSIONAL  
DEVELOPMENT

# Specialist Licenses

**GAIN MORE RECOGNITION AS A  
SPECIALIST ACCOUNTANT**



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# 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 (BRP's), opening a new revenue stream for practices.

CIBA is an accredited professional body (Notice 5 of 2018) with the CIPC whose members are eligible to be accredited as BRP's. As at 30 September 2023, CIBA had 47 registered BRP's.

CIBA has developed a specialist license for those members who wish to become BRP's. 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.

The CIBA license serves as proof for the CIPC that CIBA has accredited the practitioner to register and obtain a CIPC license as BRP. The CIBA license also connects the practitioner with experienced business rescue practitioners in order for him/her 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. CIBA encourages members to differentiate themselves from the competition with obtaining a License in a specialised field.

A workshop held in Pretoria, made a significant impact on business by equipping participants with advanced cash management skills through a deep understanding of financial accounts and key indicators. Attendees learned to monitor essential ratios, implement strategies for maintaining these ratios, and ask insightful business questions. The workshop covered the analysis of profitability, efficiency, liquidity, and cash flow ratios, and included techniques for diagnosing business underperformance. Practical tools, including an Excel spreadsheet with important ratios, were provided, along with expert advice from a senior Business Rescue Practitioner on sustaining healthy cash growth. The workshop was attended by 19 BRP's, allowing them to claim 8 CPD hours.



SDG



EXPANSION OPPORTUNITY



SPECIALISE



UP TO 70 CPD HOURS



R34 000 INVESTED

# LICENSED TAX PRACTITIONER

CIBA was awarded the status of RCB in terms of Section 240A(2) of the Tax Administration Act on 27 May 2021 by SARS, meaning CIBA tax practitioner licenses enable members to register with SARS as a tax practitioner. CIBA tax licenses demonstrate the competency level of a CIBA designation holder to either compile or advise on tax related matters, and assess the practitioner's commitment to providing ethical tax services. CIBA offers 2 licenses:

1

**Licensed Tax Practitioner: Compiler:** Assess the practitioner's commitment to providing ethical tax services and on successful completion demonstrates the competency level of a CIBA designation holder to provide general and less complex tax compliance and support services for individuals and other entities related to:

- preparing, reviewing and submitting tax returns,
- reviewing completed tax records,
- verifying and availing source documents,
- submitting tax objections, and
- managing SARS queries, audits and assessments prior to judicial involvement.

**Licensed Tax Practitioner: Advisor:** The Tax Advisor has extensive experience and expertise in the industry with a thorough understanding of tax law and provides services, over and above the Tax Compiler duties and provides services for individuals with complex business structures, trusts and businesses of large sizes, relating to corporate, personal, value-added and payroll taxation:

2

- preparing, reviewing and submitting tax returns,
- reviewing completed tax records,
- verifying and availing source documents,
- submitting tax objections,
- managing SARS queries, audits and assessments prior to judicial involvement.
- provide advice and planning, and
- write tax opinions.

Designation holders are required to write either 1 or 2 assessments, based on the admission criteria.

AS at 30 September 2023, CIBA has **316 Licensed Tax Practitioner: Compilers** and **304 Licensed Tax Practitioner: Advisors**.



SDG



EXPANSION  
OPPORTUNITY



SPECIALISE



70 CPD HOURS



# LICENSED: NPO ACCOUNTANT AND NPO TREASURER

In the State of the Nation Address (SONA 2022), President Ramaphosa acknowledged the pivotal role civil society plays in combating poverty, inequality, and social ills, committing to strengthen collaboration and enhance capacity building for Civil Society Organizations. The Department of Social Development (DSD) reported that only half of over 250,000 registered nonprofit organizations comply with the legal requirement to submit annual reports. In response, the DSD has launched a deregistration campaign. This situation presents a direct call for accountants to provide assistance.

NPOs play a crucial role in supporting government initiatives by dedicating resources, time, and effort to address social issues and injustices, contributing to the development of civil society's infrastructure and the provision of essential services like clean water and healthcare. Effective financial management and reporting, facilitated by the treasurer, are vital for maintaining trust and securing continued support from government grants, donors, and investors.

Recognizing this, and in response to the President's call, CIBA developed the following:

## Licensed NPO Accountant

The NPO Accountant license, tailored specifically for the nonprofit sector, equips BAP(SA) designation holders with the necessary knowledge and skills to immediately impact NPOs and attract new clients. CIBA is actively working with major stakeholders to secure funding for future initiatives in order to cover the costs of services provided by NPO Accountant license holders.

## Licensed NPO Treasurer

CIBA developed the Treasurer License to improve financial governance and accountability among nonprofits. This license is 100% subsidised by CIBA, and aims to equip treasurers with practical skills for better financial management and compliance, addressing the lack of training typically provided to new treasurers. This initiative supports the nonprofit sector's essential role in supporting government services and enhancing community well-being.



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EXPANSION  
OPPORTUNITY



SPECIALISE



UP TO 25 CPD HOURS



R382 000 INVESTED

# OTHER SPECIALIST LICENSES

CIBA serves as the recognised controlling body for accounting officers, independent reviewers, and business accountants performing assurance and non-assurance engagements, and is responsible for issuing the relevant licences.

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

A CIBA 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.

CIBA features a range of specialists, and those yet to be mentioned include:

1. **Independent Review Specialist:** pre-requisite for a BAP(SA) to obtain CIPC recognition and registration as an independent reviewer to perform independent reviews.
2. **Immigration Accountant License:** authorised to perform a specialised service as set by the National Qualifications Framework Act, 67 of 2008.
3. **ESG License:** newly launched and developed in conjunction with Regenesys Business School, this license serves as proof of competency and ensure finance leaders understand the nature of climate problems, constraints and possible solutions.
4. **Annual Practice License:** the APL tests the BAP(SA)'s awareness and basic knowledge of the standards required to manage an accounting practice, and provide professional services to clients



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EXPANSION OPPORTUNITY



SPECIALISE



25-70 CPD HOURS



R79 000 INVESTED



# CPD

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



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# CPD SUBSCRIPTIONS

CIBA Academy offers subscription packages as an economical way to ensure members remain professionally competent and technically updated. CIBA 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
1	CORE CPD	Operational Functions and Administrative Tasks. A Practical Accountants Handbook. Read more below.	FREE to all members in good standing
2	NAMIBIAN CPD	Content developed specifically for Namibian members including legislative updates and interviews with regulators.	FREE to all Namibian designation holders in good standing
3	UPDATE CPD	Technical Knowledge to stay compliancy and ensure professional skills are maintained	Subject to additional fees
4	LICENSED CPD	Technical Specialisation for CIBA Licensees	Subject to additional fees
5	EXECUTIVE CPD	Executive Education for CFO's and Financial Managers, the Masters of the Corporate Finance World	Subject to additional fees.



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DISCOUNTED EVENT



PROFESSIONAL DEVELOPMENT



20 – 40 CPD HOURS



R3 359 000 INVESTED

# UPSKILL WITH QUALIFY MODULES

FOR MEMBERS WHOSE QUALIFICATION  
DOES NOT INCLUDE THE REQUIRED CORE  
MODULES



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# QUALIFY ROUTE



SDG



DISCOUNTED EVENT



PROFESSIONAL  
DEVELOPMENT



UP TO 120 CPD HOURS



R53 000 INVESTED

To be awarded the 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 all these modules, they can register as a CIBA 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.

## How it works

Step 1: Get approved by membership to enrol in the relevant core module/s, by sending an email to [membership@myciba.org](mailto:membership@myciba.org) 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@myciba.org](mailto:membership@myciba.org))

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 CIBA assessments.

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

# **ICFOA, CFO TALKS® & CFO CLUB AFRICA**

**Where senior finance leaders debate,  
travel, learn and share ideas about  
a constantly changing profession**



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# ENGAGING AND CONNECTING THE CFO COMMUNITY

## CFO Talks®

CFO Talks® is committed to fostering idea exchange and dialogues among CFOs through a platform that enables meaningful and relevant discussions. Featuring a world-class podcast where executives share both their stories and career paths, CFO Talks® also offers exclusive events and a blog containing articles pertinent to finance executives.

## CFO Club Africa

CIBA revamped the CFO Club Africa last year and introduced CFO Club Africa Membership. 236 Finance Professionals have joined the Club since its inception. During the current period, we hosted 35 podcasts, which is made available online on [cfoclub.co.za](http://cfoclub.co.za). In December, we hosted our first CFO Club Convo, an exclusive discussion featuring industry leaders from the CFO network, available only to CFO Club members within our community platform. CFO Club Africa is more than just a membership; it's a pathway to becoming the most effective and well-rounded finance leader you can be.

## International CFO Alliance (ICFOA)

CIBA is administratively supporting the [ICFOA](http://icfoa.org) during its establishment phase. CIBA provides website and social media support and provides secretarial support. ICFOA has grown to a membership of 18 CFO associations in 14 countries. CIBA has been appointed to chair the CFO Certification Workgroup within ICFOA. This sets the framework for developing a unified and global CFO competency framework. The EU is working with ICFOA to develop CFO standards in Europe.



## CFO International Tours

CIBA offers our CFOs unique international experiences that combine the essentials of business with the pleasures of travel. By organising tours to world conferences, we enable our CFO community to engage in high-level networking while also enjoying the local culture and leisure activities of the host countries. This approach, often referred to as "bleisure," blends business with leisure, fostering not only professional development but also personal enjoyment. These trips are invaluable for building lasting relationships within the global CFO community, making each business journey both rewarding and memorable. This year we hosted 3 tours and CIBA CFO's travelled to:

1. Capri, Italy to attend the CFO Alliance Summit and the Xliv National ANDAF Congress.
2. Mumbai, India to attend the 21<sup>st</sup> World Congress of Accountants.
3. Istanbul, Tunisia to attend the CFO International Alliance Signing Ceremony 2023 and the TUNISIA COGEREF Symposium.



SDG



HELPLINE



PROFESSIONAL DEVELOPMENT



NETWORKING



INTERNATIONAL EXPANSION



R2 989 000 INVESTED



# ENGAGING AND CONNECTING THE CFO COMMUNITY ...continued



SDG



HELPLINE



PROFESSIONAL DEVELOPMENT



NETWORKING



INTERNATIONAL EXPANSION



R2 989 000 INVESTED



## CFO Roundtable

CIBA has been designated by Gauteng's MEC of Finance, Honorable Jacob Mamabolo, to lead the CFO Roundtable. This strategic initiative, in collaboration with the Gauteng Provincial Treasury, CIGFARO, Standard Bank, and CIBA, is focused on fostering engagement between CFOs from prominent private sector firms and senior government officials to address regional challenges, streamline processes, and propel economic growth in Gauteng.

In June 2023, a groundbreaking collaboration was forged between the government and business sectors with a singular vision: to restore public and investor confidence and to catalyse the growth of South Africa's economy.

Additionally, in September 2023, in partnership with the Gauteng Provincial Treasury, a CFO Roundtable launch event was organised with Standard Bank and CIGFARO, followed by a CFO Pledge Signing event attended by the MEC of Finance and the MEC of Economic Development. This alliance, underscored by the CFO pledge, set forth to restore public and investor confidence by confronting three pivotal challenges: Energy, Logistics, and Crime & Corruption.



# GOVERNANCE

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



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# COMPLIANCE

Established in 1987, CIBA is a recognised controlling body and registered professional body for business accountants. Governed by a board elected by its membership, the institute operates as a Non-Profit Company (NPC) under the South African Companies Act of 2008.

Our members are empowered in terms of the following laws, statutes, and supporting regulations to perform professional accounting work:

1. Tax Administration Act, 2011,
2. Companies Act, 71 of 2008,
3. Immigration Act, 13 of 2002,
4. Justices of the Peace and Commissioners of Oaths Amendment Act, 1967,
5. Sectional Titles Schemes Management Act, No. 8 of 2011 (Exemption from Chief Ombud),
6. Trust Property Control Act, 57 of 1988 and the Trust deed,
7. SA Schools Act 84 of 1996,
8. Financial Advisory and Intermediary Services Act 37 of 2002 (Accounting Officer exemption),
9. Non-profit Organisations Act 71 of 1997,
10. National Credit Act 34 of 2005 (Application submitted),
11. Co-operatives Act 14 of 2005,
12. Fund-Raising Act 107 of 1978,
13. Lotteries Act (No 57 of 1997),
14. Broadcasting Act, Act No 4 of 1999,
15. BEE Act 53 of 2003 (Affidavits for EME BBBEE Certificates),
16. Construction Industry Development Board Act No. 38 of 2000,
17. Immigration Act, No. 13 of 2002,
18. Namibian Financial Intelligence Centre Act, No. 13, 2012,
19. Tax Administration Laws Amendment Act 21 of 2012 (membership with SAIT),
20. Close Corporations Act 69 of 1984.

With great recognition comes great responsibility; hence, CIBA adheres to a broad array of legislation that demands compliance. This includes various statutes such as the Tax Administration Act, Companies Act, the POPIA and Immigration Act, among others. The institute is committed to upholding stringent professional ethics and standards in order to safeguard the interests of the public and governmental bodies.



## REGULATORY REQUIREMENTS



**R409 000 INVESTED**

# MEMBER CONDUCT

CIBA members, members with designations and firms are required to observe appropriate standards of professional conduct. CIBA 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.

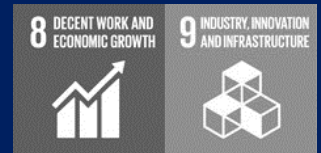
During the year CIBA received 34 complaints:

- Unprofessionalism: 13
- Misconduct/Fraud: 6
- Unethical: 15

Of these complaints, 2 members' memberships were terminated, and 3 members were suspended and/or penalised.

In our ongoing effort to ensure that our members adhere to the highest ethical standards, we are actively reaching out to key stakeholders, including banks and regulatory bodies. We have initiated quarterly meetings with financial institutions to discuss and share best practices concerning the CIBA verification process. During these meetings, we explore topics such as how to effectively verify a designation holder, the signs to watch for, the procedure for lodging a complaint, and collaborative strategies to enhance the reliability of financial statements.

By strengthening our relationships with these crucial stakeholders, we aim to drive greater public awareness about our disciplinary mechanisms, thereby promoting ethical behavior and accountability among our members.



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**REGULATORY  
REQUIREMENTS**



**OBSERVE STANDARDS**



**R282 000 INVESTED**

# STRATEGIC IMPLEMENTATION AND RISK MANAGEMENT

CIBA 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 CIBA 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 7 200
Strategy and Budget (and all relevant requirements such as review and approval of policies)	R 7 200

The Chairperson of CIBA is excluded from this structure as this position receives a monthly retainer of R7 200.

The Board is tasked with overseeing the implementation of the approved strategic plan, whilst managing the risks related to the strategic opportunities. CIBA remunerates its Non-Executive Board members a nominal fee to compensate them for their time and involvement in Board and Committee meetings. 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 CIBA for the 2023 reporting period.

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 CIBA. 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 in 2022 by Willis Towers Watson



**REGULATORY  
REQUIREMENTS**



**OVERSIGHT**



**R333 000 INVESTED**

# STRATEGIC IMPLEMENTATION AND RISK MANAGEMENT cont.

(WTW), the leading Global Advisory, Broking and Solutions Company with offices in over 140 countries worldwide, 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. This year the Board, as well as Senior Management attended a training session presented by Professor Mervyn King himself.



**REGULATORY REQUIREMENTS**



**OVERSIGHT**



**R333 000 INVESTED**

# HUMAN RESOURCES

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



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# PERFORMANCE-DRIVEN REMUNERATION

To achieve its mission and strategic objectives, CIBA 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 CIBA. Remuneration is the most tangible reward provided to employees. To be effective, it requires an assessment of the employee's contribution to CIBA 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 CIBA with this review for this financial year.

CIBA 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.

CIBA made significant investments to align remuneration packages with the remuneration bands approved by the Board. Furthermore, in response to member feedback seeking more specialized advice and assistance, CIBA invested in recruiting higher quality staff. This strategic move aims to maintain and enhance service quality, expand the resources available to members, and ensure successful operations amidst increasingly stringent regulatory environments. These efforts are aligned with CIBA's objectives for expansion and commitment to meeting the evolving needs of its members.



SDG



HELPLINE



DEDICATED SUPPORT



UNLOCKING  
OPPORTUNITIES



R21 625 000 INVESTED



# STAFF WELLBEING

CIBA 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:

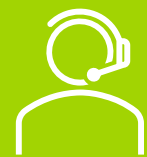
- Impeccable service delivery to members;
- Talent is maintained, upskilled and retained;
- CIBA as an organisation continues to grow.



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HELPLINE



DEDICATED SUPPORT



UNLOCKING OPPORTUNITIES



R 134 000 INVESTED



# OTHER INVESTMENT AREAS

MARKETING AND PR,  
ADMINISTRATIVE AND PROVISIONS



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# ADMINISTRATIVE AND PROVISIONS

CIBA incurred and provided for numerous operational costs relating to, including but not limited, to:

- Accreditation costs
- Bad debts
- Bank costs
- Depreciation
- Document storage fees
- Foreign exchange differences
- Insurance costs
- International mobility
- Internet service provider costs
- IT consulting, software, support and hosting costs
- Marketing and PR
- Namibian branch costs
- Payroll and accounting software
- Rent paid
- Sponsored events
- Stakeholder engagement
- Telephone expenses
- Grant submissions
- Travel and accommodation
- Webinar platform for online training



**R10 821 000 INVESTED**

# 21. Administration

<b>REGISTERED NAME</b>	The Chartered Institute for Business Accountants NPC
<b>PHYSICAL ADDRESS</b>	Spaces <a href="#">Byls Bridge Office Park Building 14, Block B Centurion 0157</a>
<b>POSTAL ADDRESS</b>	P O Box 7905 Centurion 0046
<b>TELEPHONE NUMBER</b>	+27 12 643 1800
<b>EMAIL ADDRESS</b>	ciba@myciba.org
<b>WEBSITE</b>	<a href="http://www.myciba.org.za">www.myciba.org.za</a> <a href="http://www.ciba.academy">www.ciba.academy</a> <a href="http://www.accountingweekly.com">www.accountingweekly.com</a> <a href="http://www.cfoclub.co.za">www.cfoclub.co.za</a>
<b>AUDITORS</b>	Nexia SAB&T

## 22. Special thanks to our Sponsors

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