

Chartered Governance Institute of Southern Africa NPC  
(Registration number 1972/000007/08)  
Financial statements  
for the year ended 31 December 2024

# Chartered Governance Institute of Southern Africa NPC

(Registration number: 1972/000007/08)

Financial Statements for the year ended 31 December 2024

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# Chartered Governance Institute of Southern Africa NPC

(Registration number: 1972/000007/08)

Financial Statements for the year ended 31 December 2024

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	The company is a non-profit company incorporated in South Africa.
<b>Directors</b>	Sandile Prince Mbhamali - President Diolinda Maria da Silva - Vice President Sonia Mirella Maria Giuricich - Past President Leigh Roos Simon Miteyo Akala Stephen Sadie CEO - Executive Director Charissa Bianca Carpenter Karen Leanne Goldstone-Hoffman Prudence Molebatsi Kirstin Redford
<b>Registered office</b>	Block C, Riviera Park 6-10 Riviera Road Killarney 2193
<b>Business address</b>	Block C, Riviera Park 6-10 Riviera Road Killarney 2193
<b>Bankers</b>	The Standard Bank of South Africa Limited and Nedbank Group Limited.
<b>Auditors</b>	Moore Johannesburg Inc. Registered Auditors
<b>Company Secretary</b>	Anri Winter
<b>Company registration number</b>	1972/000007/08
<b>Preparer</b>	The financial statements were independently compiled by Reporting Partners Proprietary Limited under the supervision of: Natasha Dyason Financial Manager
<b>Issued</b>	08 May 2026

# Chartered Governance Institute of Southern Africa NPC

(Registration number: 1972/000007/08)

Financial Statements for the year ended 31 December 2024

## Directors' Responsibilities and Approval

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The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies Act of South Africa. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with IFRS for SMEs Accounting Standard and the requirements of the Companies Act of South Africa and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 December 2025 and, in light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 10 to 12.

The financial statements set out on pages 13 to 27, which have been prepared on the going concern basis, were approved by the directors on 08 May 2026 and were signed on their behalf by:

*Stephen Sadie*

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**Stephen Sadie CEO - Executive Director**



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**Sandile Prince Mbhamali - President**

# Chartered Governance Institute of Southern Africa NPC


(Registration number: 1972/000007/08)

Financial Statements for the year ended 31 December 2024

## Company Secretary's Certification

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I hereby confirm, in my capacity as company secretary of Chartered Governance Institute of Southern Africa NPC, that for the financial year ended 31 December 2024, the company has filed all required returns and notices in terms of the Companies Act of South Africa, with the Companies and Intellectual Property Commission and that all such returns and notices are to the best of my knowledge and belief true, correct and up to date.



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**Anri Winter**  
**Company Secretary**

**08 May 2026**

# Chartered Governance Institute of Southern Africa NPC

(Registration number: 1972/000007/08)

Financial Statements for the year ended 31 December 2024

## Report of the Finance and Risk Committee

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We are pleased to present our report for the financial period ended 31 December 2024.

The Finance and Risk Committee is an independent statutory committee appointed by the members. Further duties are delegated to the Finance and Risk Committee by the Directors of the company. This report includes both these sets of duties and responsibilities.

### 1. Finance and Risk Committee terms of reference

The Finance and Risk Committee has adopted formal terms of reference that have been approved by the directors. The committee conducted its affairs in compliance with its terms of reference and has discharged its responsibilities contained therein. The terms of reference are available on request.

### 2. Finance and Risk Committee Members and Attendance

The Finance and Risk Committee is independent and consists of three independent members, two of whom are non-executive directors. The committee meets four times a year in accordance with its terms of reference.

The chairman of the board, chief executive officer, finance manager, external auditor and other assurance providers (legal and technical advisors) attend meetings by invitation and are not members of the committee.

During the year under review, four meetings were held.

The effectiveness of the Finance and Risk Committee and its individual members is assessed on an annual basis.

#### 2.1 Role and responsibilities

##### 2.1.1 Statutory duties

The Finance and Risk Committee's role and responsibilities include statutory duties per the Companies Act of South Africa, and further responsibilities assigned to it by the directors. The committee executed its duties in terms of the requirements of King IV and instances where the King IV requirements have not been applied have been explained in the corporate governance statement, included elsewhere in the Integrated Report.

##### 2.1.2 External auditor appointment and independence

The Finance and Risk Committee has satisfied itself that the external auditor was independent of the company, as set out in section 94(8) of the Companies Act of South Africa, which includes consideration of previous appointments of the auditor, the extent of other work undertaken by the auditor for the company and compliance with criteria relating to independence or conflicts of interest as prescribed by the Independent Regulatory Board for Auditors. Requisite assurance was sought and provided by the auditor that internal governance processes within the audit firm support and demonstrate its claim to independence.

The committee ensured that the appointment of the auditor complied with the Companies Act of South Africa, and any other legislation relating to the appointment of auditors.

The committee, in consultation with executive management, agreed to the engagement letter, terms, audit plan and budgeted audit fees for the 2024 year.

There is a formal procedure that governs the process whereby the auditor is considered for non-audit services. The committee approved the terms of a master service agreement for the provision of non-audit services by the external auditor, and approved the nature and extent of non-audit services that the external auditor may provide in terms of the agreed pre-approval policy.

# Chartered Governance Institute of Southern Africa NPC

(Registration number: 1972/000007/08)

Financial Statements for the year ended 31 December 2024

## Report of the Finance and Risk Committee

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### 2.1.3 Financial statements and accounting practices

The Finance and Risk Committee has reviewed the accounting policies and the financial statements of the company and is satisfied that they are appropriate and comply with IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies Act of South Africa.

A Finance and Risk Committee process has been established to receive and deal appropriately with any concerns and complaints relating to the reporting practices of the company. No matters of significance have been raised in the past financial year.



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**Sonia Giuricich**  
**Chairperson of the Finance and Risk Committee**  
**08 May 2026**

# Chartered Governance Institute of Southern Africa NPC

(Registration number: 1972/000007/08)

Financial Statements for the year ended 31 December 2024

## Directors' Report

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The directors have pleasure in submitting their report on the financial statements of Chartered Governance Institute of Southern Africa NPC for the period ended 31 December 2024.

### 1. Nature of business

Chartered Governance Institute of Southern Africa NPC operates as a Non-Profit company in terms of the Companies Act of South Africa.

Being a professional examining body, it continues to provide an examination that satisfies the demands for competence on the part of trained and qualified company secretaries and governance professionals in the private and public sectors.

Chartered Governance Institute of Southern Africa NPC serves qualified professionals and provides a wide range of services to its members, such as technical information and seminars. A further purpose is ensuring the name and reputation of Chartered Governance Institute of Southern Africa NPC, and thereby its members, remain uppermost in the mind of decision makers and employers. In addition, it provides administrative services to associated Institutes.

There has been no material change in its activities during the year under review. The operating results and the financial position of the company are fully set out in the attached financial statements and do not, in our opinion, require any further comment.

There have been no material changes to the nature of the company's business from the prior year.

### 2. Review of financial results and activities

The financial statements have been prepared in accordance with IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

### 3. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

### 4. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

# Chartered Governance Institute of Southern Africa NPC

(Registration number: 1972/000007/08)

Financial Statements for the year ended 31 December 2024

## Directors' Report

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### 5. Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the company had an interest and which significantly affected the business of the company.

Examination, moderation and marking fees were paid to a number of Directors or other Related Parties in the year as follows:

- A Mattiuzzo (Assignment, Examiner & Work experience Fees) - R 112 983 (2023: R 49 739)
- C Lewis (Presenter Fees) - R 6 285 (2023: R 13 720)
- S Sadie (Subsistence Allowance) - R Nil (2023: R 36 752)

Executive Director Remuneration - S Sadie

- Salary - R 1 654 708 (2023: R 1 445 761)
  - Leave paid out - R 0 (2023: R 0)
  - Pension contribution - R 153 045 (2023: R 144 373)
  - Group risk benefits - R 26 366 (2023: R 53 229)
  - Medical aid contribution - R 169 712 (2023: R 137 258)
- Total = R 2 003 831 (2023: R 1 780 621)

Membership and webinar income etc were received from a number of Directors or other Related Parties in the year as follows:

- A Maskell (FCG membership) – R 5 950 (2023: R 4 878.26)
- A Maskell (Webinar income) – R 0 (2023: R 848.70)
- A Mattiuzzo (ACG membership) – R 0 (2023: R 4 230.43)
- C Lewis (FCG membership) – R 0 (2023: R 4 878.26)
- C Lewis (Discount allowed) – R 0 (2023: R 195.13)
- D da Silva (FCG membership) – R 5 950 (2023: R 4 878.26)
- D da Silva (Discount allowed) – R 238 (2023: R 195.13)
- J Jordan (FCG membership) – R 0 (2023: R 4 878.26)
- J Jordan (Sales of physical stock) – R 0 (2023: R 1 217.40)
- L Mngomezulu (FCG membership) – R 5 950 (2023: R 4 878.26)
- L Mngomezulu (Discount allowed) – R 0 (2023: R 195.13)
- L Roos (FCG membership) – R 5 950 (2023: R 4 878.26)
- L Roos (Sales of physical stock) – R 0 (2023: R 1 217.40)
- L Roos (Webinar income) – R 0 (2023: R 674.78)
- O Akosah-Bempah (Discount allowed) – R 0 (2023: R 0)
- O Akosah-Bempah (FCG membership) – R 0 (2023: R 0)
- S Akala (PPG membership) – R 1 135 (2023: R 930.43)
- S Akala (FCG membership) – R 5 950 (2023: R 4 878.26)
- S Akala (Discount allowed) – R 10 (2023: R 232.35)
- S Clarke (FCG membership) – R 0 (2023: R 4 878.26)
- S Giuricich (FCG membership) – R 5 950 (2023: R 4 878.26)
- S Giuricich (PPG membership) – R 1 135 (2023: R 930.43)
- S Mbhamali (FCG membership) – R 5 173.91 (2023: R 4 878.26)
- S Mbhamali (PPG membership) – R 986.96 (2023: R 930.43)
- S Mbhamali (Duplicate certificate income) – R 0 (2023: R 0)
- P Molebatsi (ACG membership) – R 5 160 (2023: R Nil)

### 6. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa and have concluded the company is liquid and solvent.

# Chartered Governance Institute of Southern Africa NPC

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Financial Statements for the year ended 31 December 2024

## Directors' Report

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### 7. Directors

The directors in office at the date of this report are as follows:

Directors	Office	Changes
Sandile Prince Mbhamali	President	
Diolinda Maria da Silva	Vice President	
Sonia Mirella Maria Giuricich	Past President	
Ann Fiona Maskell		Resigned 11 December 2025
Catherina Isabella Lewis		Resigned 02 September 2024
Helena Stoop-Koornhof		Appointed 08 March 2024, resigned 12 March 2025
Leigh Roos		
Lindelwa Penelope Mngomezulu		Resigned 11 December 2025
Simon Miteyo Akala		
Stephen Sadie	CEO - Executive Director	
Janis Rosenberg		Resigned 13 February 2024
Charissa Bianca Carpenter		Appointed 11 December 2025
Karen Leanne Goldstone-Hoffman		Appointed 17 April 2025
Prudence Molebatsi		Appointed 02 August 2024
Kirstin Redford		Appointed 11 December 2025

### 8. Social and ethics committee

In line with the requirements of the Companies Act of South Africa, Chartered Governance Institute of Southern Africa NPC has appointed a social and ethics committee. The members of the committee are:

Name	Appointment date	Resignation date
Sandile Prince Mbhamali - Chairman	10 July 2020	
Ann Fiona Maskell	10 July 2020	11 December 2025
Ophelia Akosah-Bempah	20 August 2020	07 June 2023
Stephen Sadie	10 July 2020	

### 9. Secretary

The company secretary is Anri Winter.

Business address

PO Box 1816  
Mulbarton  
2059

### 10. Auditors

Moore Johannesburg Inc. continued in office as auditors for the company for 2024.

## Independent Auditor's Report

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**To the Members of Chartered Governance Institute of Southern Africa NPC**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Chartered Governance Institute of Southern Africa NPC set out on pages 13 to 27, which comprise the statement of financial position as at 31 December 2024; and the statement of profit or loss and other comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Chartered Governance Institute of Southern Africa NPC as at 31 December 2024, and its financial performance and cash flows for the year then ended, in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other Information**

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Chartered Governance Institute of Southern Africa NPC financial statements for the year ended 31 December 2024", which includes the Directors' Report as required by the Companies Act of South Africa and supplementary information detailed on pages 28 and 29. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Independent Auditor's Report

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### **Responsibilities of the Directors for the financial statements**

The directors are responsible for the preparation and fair presentation of the financial statements, in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



## Independent Auditor's Report

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We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Moore Johannesburg Inc*

**Moore Johannesburg Inc.  
Registered Auditors**

**Per: TC Chiripanyanga  
Director  
Registered Auditor**

**50 Oxford Road  
Parktown  
Johannesburg  
2193**

**13 May 2026**

# Chartered Governance Institute of Southern Africa NPC

(Registration number: 1972/000007/08)

Financial Statements for the year ended 31 December 2024

## Statement of Financial Position as at 31 December 2024

Figures in Rand	Notes	2024	2023
<b>Assets</b>			
<b>Non-Current Assets</b>			
Plant and equipment	2	23 038	52 304
Intangible assets	3	846 833	559 582
Loans to members		-	2 414
		<b>869 871</b>	<b>614 300</b>
<b>Current Assets</b>			
Inventories	4	41 928	41 822
Trade and other receivables	5	3 108 981	50 013
Cash and cash equivalents	6	15 224 584	11 675 590
		<b>18 375 493</b>	<b>11 767 425</b>
<b>Total Assets</b>		<b>19 245 364</b>	<b>12 381 725</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Retained income		13 136 400	9 627 548
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Loans from entities under common management	7	2 373 814	-
<b>Current Liabilities</b>			
Trade and other payables	8	3 735 150	2 754 177
<b>Total Liabilities</b>		<b>6 108 964</b>	<b>2 754 177</b>
<b>Total Equity and Liabilities</b>		<b>19 245 364</b>	<b>12 381 725</b>

# Chartered Governance Institute of Southern Africa NPC

(Registration number: 1972/000007/08)

Financial Statements for the year ended 31 December 2024

## Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Notes	2024	2023
Revenue	9	20 370 962	17 394 803
Cost of sales	10	(71 076)	(53 662)
<b>Gross profit</b>		<b>20 299 886</b>	<b>17 341 141</b>
Operating income	11	2 757	155 673
Operating losses	12	(13 815)	(26 716)
Administrative expenses		(985 156)	(1 642 903)
Operating expenses	13	(16 963 233)	(16 115 156)
<b>Operating profit (loss)</b>	13	<b>2 340 439</b>	<b>(287 961)</b>
Finance income	14	1 246 991	1 020 497
Finance costs	15	(78 578)	(37 772)
<b>Profit before tax</b>		<b>3 508 852</b>	<b>694 764</b>
Income tax	16	-	-
<b>Profit for the year</b>		<b>3 508 852</b>	<b>694 764</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>3 508 852</b>	<b>694 764</b>

# Chartered Governance Institute of Southern Africa NPC

(Registration number: 1972/000007/08)

Financial Statements for the year ended 31 December 2024

## Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
<b>Balance at 01 January 2023</b>	<b>8 932 784</b>	<b>8 932 784</b>
Profit for the year	694 764	694 764
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>694 764</b>	<b>694 764</b>
<b>Balance at 01 January 2024</b>	<b>9 627 548</b>	<b>9 627 548</b>
Profit for the year	3 508 852	3 508 852
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>3 508 852</b>	<b>3 508 852</b>
<b>Balance at 31 December 2024</b>	<b>13 136 400</b>	<b>13 136 400</b>

# Chartered Governance Institute of Southern Africa NPC

(Registration number: 1972/000007/08)

Financial Statements for the year ended 31 December 2024

## Statement of Cash Flows

Figures in Rand	Notes	2024	2023
<b>Cash flows from operating activities</b>			
Cash generated from (used in) operations	17	638 732	(617 935)
Finance income		1 246 991	1 020 497
Finance costs		(78 578)	(37 772)
<b>Net cash from operating activities</b>		<b>1 807 145</b>	<b>364 790</b>
<b>Cash flows used in investing activities</b>			
Purchase of plant and equipment	2	(16 159)	(50 484)
Purchase of intangible assets	3	(618 219)	(456 000)
Loan from members		-	(1 190)
<b>Net cash used in investing activities</b>		<b>(634 378)</b>	<b>(507 674)</b>
<b>Cash flows from financing activities</b>			
Cash receipts of loan from entity under common management		3 048 140	-
Cash repayments of loan from entity under common management		(671 913)	-
<b>Net cash from financing activities</b>		<b>2 376 227</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>3 548 994</b>	<b>(142 884)</b>
Cash and cash equivalents at the beginning of the year		11 675 590	11 818 474
<b>Cash and cash equivalents at end of the year</b>	6	<b>15 224 584</b>	<b>11 675 590</b>

# Chartered Governance Institute of Southern Africa NPC

(Registration number: 1972/000007/08)

Financial Statements for the year ended 31 December 2024

## Accounting Policies

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### General information

Chartered Governance Institute of Southern Africa NPC is a non-profit company incorporated in South Africa.

#### 1. Basis of preparation and summary of material accounting policies

The financial statements have been prepared on a going concern basis in accordance with IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB), and the requirements of the Companies Act of South Africa. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

#### 1.1 Significant judgements and sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions that affect the amounts represented in the financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements. Significant judgements include:

##### Key sources of estimation uncertainty

##### Depreciation and useful lives of plant and equipment

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate the depreciable amount of each asset over its estimated useful life. The actual lives of the assets and residual values are assessed depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining lives of the assets and projected disposable values.

##### Impairment of financial instruments

##### Loans and receivables

Impairment losses on loans are recognised in the statement of profit or loss and other comprehensive income when there is objective evidence that the loan is impaired. Significant financial difficulties, probability that the company will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered as objective evidence of impairment.

The impairment for trade and other receivables is calculated on an individual basis, based on past experience with the third party and any other indication that the amount will not be recovered such as when a debtor enters bankruptcy.

#### 1.2 Plant and equipment

Plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of plant and equipment, the carrying amount of the replaced part is derecognised.

An item of plant and equipment is derecognised upon disposal or where no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of plant and equipment is included in profit and loss and is calculated as the difference between the net disposal proceeds, if any, and the carrying amount of the item at the date of derecognition.

During the year, there were no significant changes in the pattern by which the company expects to consume the future economic benefits of plant and equipment.

# Chartered Governance Institute of Southern Africa NPC

(Registration number: 1972/000007/08)

Financial Statements for the year ended 31 December 2024

## Accounting Policies

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### 1.2 Plant and equipment (continued)

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of plant and equipment:

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Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	10 years
Motor vehicles	Straight line	10 years
Office equipment	Straight line	5 years
Computer equipment	Straight line	3 years

### 1.3 Intangible assets

Intangible assets are initially recognised at cost and subsequently recognised at cost less any accumulated amortisation and accumulated impairment losses.

The cost of an intangible asset includes its purchase price.

Amortisation is provided for all intangible assets on a straight-line basis so as to write down the cost of the intangible assets, on the straight-line basis over their useful lives.

The amortisation charge is recognised through profit and loss as it is incurred. The amortisation period and amortisation method applied to an intangible asset with a useful life is reviewed, and adjusted if necessary, on an annual basis. These changes are accounted for as a change in estimate.

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Item	Depreciation method	Average useful life
Trademarks	Straight line	10 years
Computer software	Straight line	3 years

### 1.4 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the weighted average cost basis.

Inventories consists of textbooks for resale.

The cost of inventories comprise all costs of purchases, and other costs incurred in bringing the inventories to their present location and condition.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the relative revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### 1.5 Financial instruments

#### Classification

The company classifies financial assets and financial liabilities into the following categories:

- Financial asset at amortised cost
- Financial liabilities measured at amortised cost

Classification depends on the purpose for which the financial instruments were obtained or incurred and takes place at initial recognition.

#### Initial recognition and measurement

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments. Financial instruments are measured initially at the transaction price.

# Chartered Governance Institute of Southern Africa NPC

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Financial Statements for the year ended 31 December 2024

## Accounting Policies

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### 1.5 Financial instruments (continued)

#### Subsequent measurement

Financial assets at amortised cost are subsequently measured at amortised cost, using the effective interest rate method, less accumulated impairment losses. Financial liabilities, classified as financial liabilities measured at amortised cost, are subsequently measured at amortised cost, using the effective interest rate method.

#### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligation is discharged, cancelled or expires.

#### Trade and other receivables

Trade and other receivables are classified as financial assets at amortised cost. A provision for impairment of trade and other receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Trade and other payables

Trade and other payables are classified as financial liabilities measured at amortised cost.

#### Loans to members

Loans to members, classified as financial assets at amortised cost, comprise loans to associated institutes. These are recorded at amortised cost using the effective interest rate method.

#### Loans payable

Loans payable, classified as financial liabilities measured at amortised cost, comprise loans from associated institutes.

These are recorded at amortised cost using the effective interest rate method.

#### Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of one year or less.

### 1.6 Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the company's activities.

Revenue is shown net of value-added tax and returns.

The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the company; and specific criteria have been met for each of the company's activities, as described below:

#### Membership Subscriptions and Student Fees

Revenue from membership subscriptions and student fees is recognized upon receipt of payment, regardless of the membership period.

This policy is not in line with IFRS for SMEs Accounting Standard.

#### Events Revenue

Revenue from events are recognised when confirmation of attendance and registration is received.

# Chartered Governance Institute of Southern Africa NPC

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Financial Statements for the year ended 31 December 2024

## Accounting Policies

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### 1.6 Revenue (continued)

#### Royalties

Royalties are recognised on an accrual basis in accordance with the substance of the relevant agreement.

#### Interest Income

Interest income is recognised using the effective interest method.

#### Sponsorship Income

Sponsorship income is recognised on the accrual basis in accordance with the substance of the relevant agreements.

### 1.7 Employee benefits

#### Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

#### Defined contribution plans

The policy of Chartered Governance Institute of Southern Africa NPC, subject to the rules of the Pension Fund, is to provide retirement benefits for its employees. Current contributions to the defined contribution retirement benefit pension fund are based on a percentage of salaries cost and are charged as an expense in the period in which they are incurred.

For defined contribution plans, the company pays contributions to publicly or privately administered pension insurance plans on a mandatory or contractual basis. The contributions are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as an asset.

### 1.8 Leases

#### Definition

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time. A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred. An operating lease is a lease other than a finance lease.

#### Operating leases as lessee

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the pattern of the benefit obtained.

### 1.9 Foreign currencies

In preparing the financial statements, transactions in currencies other than the Institute's functional currency are recorded at the dates of the transactions. At the balance sheet date, monetary items denominated in foreign currencies are translated at the rates prevailing at the balance sheet date. Exchange differences are recognised in profit and loss in the period in which they arise. Chartered Governance Institute of Southern Africa NPC and Chartered Governance Institute annual fees are based in British Pound and United States Dollar respectively. The company's financial currency is the South African Rand (ZAR).

# Chartered Governance Institute of Southern Africa NPC

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Financial Statements for the year ended 31 December 2024

## Notes to the Financial Statements

### 2. Plant and equipment

	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	41 014	(41 014)	-	41 014	(41 014)	-
Motor vehicles	144 925	(144 925)	-	144 925	(144 925)	-
Office equipment	115 076	(113 783)	1 293	115 076	(102 703)	12 373
Computer equipment	518 051	(496 306)	21 745	501 892	(461 961)	39 931
<b>Total</b>	<b>819 066</b>	<b>(796 028)</b>	<b>23 038</b>	<b>802 907</b>	<b>(750 603)</b>	<b>52 304</b>

#### Reconciliation of plant and equipment - 2024

	Opening balance	Additions	Depreciation	Closing balance
Office equipment	12 373	-	(11 080)	1 293
Computer equipment	39 931	16 159	(34 345)	21 745
	<b>52 304</b>	<b>16 159</b>	<b>(45 425)</b>	<b>23 038</b>

#### Reconciliation of plant and equipment - 2023

	Opening balance	Additions	Depreciation	Closing balance
Office equipment	24 362	-	(11 989)	12 373
Computer equipment	34 174	50 484	(44 727)	39 931
	<b>58 536</b>	<b>50 484</b>	<b>(56 716)</b>	<b>52 304</b>

### 3. Intangible assets

	2024			2023		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Computer software	1 374 989	(528 156)	846 833	756 770	(197 188)	559 582
Trade Marks	-	-	-	15 000	(15 000)	-
<b>Total</b>	<b>1 374 989</b>	<b>(528 156)</b>	<b>846 833</b>	<b>771 770</b>	<b>(212 188)</b>	<b>559 582</b>

#### Reconciliation of intangible assets - 2024

	Opening balance	Additions	Amortisation	Closing balance
Computer software	559 582	618 219	(330 968)	846 833

#### Reconciliation of intangible assets - 2023

	Opening balance	Additions	Amortisation	Closing balance
Computer software	294 080	456 000	(190 498)	559 582
Trade Marks	1 500	-	(1 500)	-
	<b>295 580</b>	<b>456 000</b>	<b>(191 998)</b>	<b>559 582</b>

### 4. Inventories

Textbooks	41 928	41 822
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# Chartered Governance Institute of Southern Africa NPC

(Registration number: 1972/000007/08)

Financial Statements for the year ended 31 December 2024

## Notes to the Financial Statements

Figures in Rand

	2024	2023
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### 5. Trade and other receivables

Trade receivables	3 190 464	3 079 350
Provision for impairment losses	(485 535)	(3 079 350)
Prepaid expenses	31 151	43 624
Deposits	328 235	6 389
Other receivable	44 666	-
	<b>3 108 981</b>	<b>50 013</b>

### 6. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	4 506	2 421
Current accounts	3 043 686	1 473 999
Call and short term investments	12 176 392	10 199 170
	<b>15 224 584</b>	<b>11 675 590</b>

A guarantee of R 222 348, is held by Standard Bank that relates to Chartered Governance Institute of Southern Africa NPC lease of property, from Growthpoint Limited.

### 7. Loan from companies under common management

The Chartered Institute of Business Management NPC	1 928 387	-
The Business Administrators Educational Foundation Trust - Mentor	445 427	-
	<b>2 373 814</b>	<b>-</b>

The loans are charged at 5.15% interest with no repayment terms.

### 8. Trade and other payables

Trade payables	432 584	50 119
Income received in advance	2 161 605	2 111 728
Payroll accruals	375 518	337 910
Unallocated deposits	455 988	210 559
Value added tax	309 455	43 861
	<b>3 735 150</b>	<b>2 754 177</b>

# Chartered Governance Institute of Southern Africa NPC

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Financial Statements for the year ended 31 December 2024

## Notes to the Financial Statements

Figures in Rand	2024	2023
<b>9. Revenue</b>		
Admin and management fees received	172 087	209 627
Advertising Income	-	18 317
Consulting Income	15 000	177 348
Corporate Governance Conference *	1 569 919	1 194 470
Integrated Reporting Awards *	758 913	551 220
Member Income	6 099 628	5 840 244
Placements Income	-	90 240
Professional Practice Group Income	387 862	377 900
Royalties	18 883	13 713
Sales - textbooks	339 942	291 019
Seminar, Workshop & Webinar Income	260 304	506 993
Student Income	10 714 181	8 092 852
Technical Support Package	34 243	30 860
	<b>20 370 962</b>	<b>17 394 803</b>
<b>* Sponsorship Income is included in revenue above as follows:</b>		
Corporate Governance Conference	-	324 096
Integrated Reporting Awards	-	185 000
	<b>-</b>	<b>509 096</b>
<b>10. Cost of sales</b>		
Textbooks	71 076	53 662
<b>11. Other income</b>		
Other income	1 814	153 740
Donation received	943	1 933
	<b>2 757</b>	<b>155 673</b>
<b>12. Operating losses</b>		
Loss on foreign exchange differences on liabilities	(13 815)	(26 716)
<b>13. Profit (loss) from operating activities</b>		
Profit (loss) from operating activities include the following expenses:		
Auditor's fees	113 727	420 554
Depreciation and amortisation	376 393	248 714
Employee costs	10 327 719	8 233 789
Municipal charges	429 205	433 814
International Capitation fees	449 999	432 735
Operating lease expense - January - July 2023	576 535	860 877
Repairs and maintenance	369 568	223 255
Student expenses	-	1 272 175
Webinar, seminars and workshop expenses	129 713	312 024

# Chartered Governance Institute of Southern Africa NPC

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Financial Statements for the year ended 31 December 2024

## Notes to the Financial Statements

Figures in Rand	2024	2023
<b>14. Finance income</b>		
Interest received on call accounts	1 184 517	1 018 435
Interest received - The Chartered Institute of Business Management NPC	59 186	1 752
Interest received - The Business Administration Educational Foundation Trust - Mentor	3 288	2
Interest on staff loans	-	308
	<b>1 246 991</b>	<b>1 020 497</b>
<b>15. Finance costs</b>		
Alexander Forbes interest paid	-	50
SARS - Penalties and interest	4 529	5 043
Interest paid - The Chartered Institute of Business Management NPC	-	1 143
Interest paid - The Business Administration Educational Foundation Trust - Mentor	74 049	31 536
	<b>78 578</b>	<b>37 772</b>
<b>16. Income tax</b>		
No provision has been made for 2024 income tax as Chartered Governance Institute of Southern Africa NPC is exempt from income tax in terms of Section 10(1)(d)(iv)(bb) of the Income Tax Act No 58 of 1962.		
<b>17. Cash generated from (used in) operations</b>		
Profit before tax	3 508 852	694 764
<b>Adjustments for non-cash items:</b>		
Depreciation and amortisation	376 393	248 714
Finance income	(1 246 991)	(1 020 497)
Finance costs	78 578	37 772
<b>Changes in working capital:</b>		
Inventories	(106)	(20 040)
Trade and other receivables	(3 058 968)	(50 013)
Trade and other payables	980 974	(508 635)
	<b>638 732</b>	<b>(617 935)</b>
<b>18. Related parties</b>		
Relationships		
Entities under common management	The Chartered Institute of Business Management NPC The Business Administrators Educational Foundation Trust - Mentor	
<b>Related party balances</b>		
<b>Amounts included in trade receivable (trade payable) regarding related parties</b>		
A Masklell	5 950	-
L Mngomezulu	-	(5 114)
S Akala	(10)	-
S Mbhamali	1 161	(34)
	<b>7 101</b>	<b>(5 148)</b>
<b>Loan accounts - Owing (to) by related parties</b>		
The Business Administrators Educational Foundation Trust - Mentor	(445 427)	(576)
The Chartered Institute of Business Management NPC	(1 928 222)	1 838
	<b>(2 373 649)</b>	<b>1 262</b>

# Chartered Governance Institute of Southern Africa NPC

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## Notes to the Financial Statements

Figures in Rand

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2023

### 18. Related parties (continued)

#### Related party transactions

##### Membership and webinar income from Directors as follows:

A Maskell (FCG membership)	5 950	4 878
A Maskell (Webinar income)	-	849
A Mattiuzzo (ACG membership)	-	4 230
C Lewis (FCG membership)	-	4 878
C Lewis (Discount allowed)	-	195
D da Silva (FCG membership)	5 950	4 878
D da Silva (Discount allowed)	-	195
J Jordan (FCG membership)	-	4 878
J Jordan (Sales of physical stock)	-	1 217
L Mngomezulu (FCG membership)	5 950	4 878
L Mngomezulu (Discount allowed)	-	195
L Roos (FCG membership)	5 950	4 878
L Roos (Sales of physical stock)	-	1 217
L Roos (Webinar income)	-	675
P Molebatsi (ACG membership)	5 160	-
S Akala (PPG membership)	1 135	930
S Akala (FCG membership)	5 950	4 878
S Akala (Discount allowed)	-	232
S Clarke (FCG membership)	-	4 878
S Giuricich (FCG membership)	5 950	4 878
S Giuricich (PPG membership)	1 135	930
S Mbhamali (FCG membership)	5 174	4 878
S Mbhamali (PPG membership)	987	930
	<b>49 291</b>	<b>60 575</b>

##### Administration fees from related party

The Chartered Institute of Business Management NPC	(172 087)	(209 627)
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##### Interest paid to (received from) related parties

##### The Chartered Institute of Business Management NPC

Finance income	(2 932)	1 752
Finance expense	53 474	(1 143)

##### The Business Administrators Educational Foundation Trust - Mentor

Finance income	(357)	-
Finance expense	20 562	(31 536)
	<b>70 747</b>	<b>(30 927)</b>

##### Settlement of liabilities by entity on behalf of related party

The Business Administrators Educational Foundation Trust - Mentor	-	75 592
The Chartered Institute of Business Management NPC	-	(210 235)
	-	<b>(134 643)</b>

# Chartered Governance Institute of Southern Africa NPC

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Financial Statements for the year ended 31 December 2024

## Notes to the Financial Statements

### 19. Directors' remuneration

#### Executive

#### 2024

	Salaries, bonuses, leave paid and performance related payments	Pensions paid	Other pension scheme contributions	Medical aid contribution	Total remuneration
Stephen Sadie CEO - Executive Director	1 654 708	153 045	78 963	169 712	2 056 428

#### 2023

	Salaries, bonuses, leave paid and performance related payments	Pensions paid	Other pension scheme contributions	Medical aid contribution	Total remuneration
Stephen Sadie CEO - Executive Director	1 445 761	144 373	53 229	137 258	1 780 621

#### Prescribed officers

#### 2024

	Student expenses & Presenter Fees paid	Total remuneration
Adrienne Doris Mattiuzzo	49 739	49 739
Catherina Isabella Lewis	13 720	13 720
	<b>63 459</b>	<b>63 459</b>

#### 2023

	Student expenses & Presenter Fees paid	Total remuneration
Adrienne Doris Mattiuzzo	49 739	49 739
Catherina Isabella Lewis	13 720	13 720
	<b>63 459</b>	<b>63 459</b>

All other directors, not disclosed above, received no remuneration, fees, or other benefits during the reporting period.

# Chartered Governance Institute of Southern Africa NPC

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Financial Statements for the year ended 31 December 2024

## Notes to the Financial Statements

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### 20. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

### 21. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

# Chartered Governance Institute of Southern Africa NPC

(Registration number: 1972/000007/08)

Financial Statements for the year ended 31 December 2024

## Detailed Income Statement

Figures in Rand	Notes	2024	2023
<b>Revenue</b>			
Administration and management fees		172 087	209 627
Advertising		-	18 317
Corporate Governance Conference		1 569 919	1 194 470
Consulting income		15 000	177 348
Integrated Reporting Awards		758 913	551 220
Membership income		6 099 628	5 840 244
Placement income		-	90 240
Professional Practice Group Income		387 862	377 900
Royalties		18 883	13 713
Sales - textbooks		339 942	291 019
Seminar, Workshop & Webinar Income		260 304	506 993
Student Income		10 714 181	8 092 852
Technical Support Package		34 243	30 860
	9	<b>20 370 962</b>	<b>17 394 803</b>
<b>Cost of sales</b>	10	<b>(71 076)</b>	<b>(53 662)</b>
<b>Gross profit</b>		<b>20 299 886</b>	<b>17 341 141</b>
<b>Other income</b>	11	<b>870 227</b>	<b>128 957</b>
<b>Expenses (Refer to page 29)</b>		<b>(18 829 672)</b>	<b>(17 758 059)</b>
<b>Operating profit (loss)</b>		<b>2 340 441</b>	<b>(287 961)</b>
Finance income	14	1 246 991	1 020 497
Finance costs	15	(78 578)	(37 772)
		<b>1 168 413</b>	<b>694 764</b>
<b>Profit for the year</b>		<b>3 508 854</b>	<b>694 764</b>

# Chartered Governance Institute of Southern Africa NPC

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Financial Statements for the year ended 31 December 2024

## Detailed Income Statement

Figures in Rand	Notes	2024	2023
<b>Administrative and operating expenses</b>			
Administration and selling expenses		-	(3 276)
Advertising		(1 330 505)	(950 994)
Auditor's fees		(113 727)	(420 554)
Bank charges		(117 651)	(122 812)
Boardroom magazine		(305 200)	(296 640)
Cleaning		(40 405)	(41 963)
Computer expenses		(506 454)	(838 869)
Consulting fees		(327 535)	(242 834)
Depreciation and amortisation		(376 393)	(248 714)
Employee costs - casual wages		(10 327 719)	(340 385)
Employee costs - salaries		-	(7 893 404)
Equipment discount allowed		(46 118)	(51 082)
Event expenses		(1 246 692)	(1 519 220)
Gifts		(16 919)	(24 843)
Hire - equipment		(17 983)	(19 200)
Insurance		(99 934)	(61 276)
International Capitation fees		(449 999)	(432 735)
International Council fees		(31 480)	(94 049)
International Initiatives		(161 228)	(185 267)
Legal expenses		(307 737)	(38 198)
Meeting expenses		(8 640)	(17 173)
Motor vehicle expenses		(23 366)	(23 822)
Municipal charges		(429 205)	(433 814)
Operating lease expense		(576 535)	(550 615)
Other expenses		(491 643)	478
Placements expense		-	(60 710)
Postage		(157 746)	(115 574)
Printing and stationery		(192 773)	(82 630)
Recruitment fees		(222 921)	(93 500)
Rent		-	(310 262)
Repairs and maintenance		(369 568)	(223 255)
Security		(14 577)	(9 523)
Small assets - below R 5 000		(10 800)	(16 709)
Staff catering expenses		(32 353)	(18 207)
Student expenses		-	(1 272 175)
Subscriptions		(38 409)	(95 560)
Telephone and fax		(208 915)	(161 832)
Training		-	(58 508)
Travel - local		(50 206)	(45 308)
Travel - overseas		(48 623)	(31 021)
Webinar, seminars and workshop expenses		(129 713)	(312 024)
		<b>(18 829 672)</b>	<b>(17 758 059)</b>