Chartered Governance Institute of Southern Africa NPC
(Registration number 1972/000007/08)
Financial statements
for the year ended 31 December 2025

# Chartered Governance Institute of Southern Africa NPC

(Registration number: 1972/000007/08)
Financial Statements for the year ended 31 December 2025

## Index

The reports and statements set out below comprise the financial statements presented to the members:


| | Page |
|---|---|
| General Information | 2 |
| Directors' Responsibilities and Approval | 3 |
| Company Secretary's Certification | 4 |
| Report of the Finance and Risk Committee | 5 - 6 |
| Directors' Report | 7 - 9 |
| Independent Auditor's Report | 10 - 12 |
| Statement of Financial Position | 13 |
| Statement of Profit or Loss and Other Comprehensive Income | 14 |
| Statement of Changes in Equity | 15 |
| Statement of Cash Flows | 16 |
| Accounting Policies | 17 - 21 |
| Notes to the Financial Statements | 22 - 28 |
| The following supplementary information does not form part of the financial statements and is unaudited: | |
| Detailed Income Statement | 29 - 30 |

# Chartered Governance Institute of Southern Africa NPC

(Registration number: 1972/000007/08)
Financial Statements for the year ended 31 December 2025

## General Information

| | |
|---|---|
| **Country of incorporation and domicile** | South Africa |
| **Nature of business and principal activities** | The company is a non-profit company incorporated in South Africa. |
| **Directors** | Leigh Roos - President<br>Prudence Molebatsi - Senior Vice President<br>Karen Leanne Goldstone-Hoffman – Vice President<br>Diolinda Maria da Silva - Past President<br>Stephen Sadie CEO - Executive Director<br>Sonia Mirella Maria Giuricich<br>Simon Miteyo Akala<br>Charissa Bianca Carpenter<br>Sandile Prince Mbhamali<br>Kirstin Redford |
| **Registered office & business address** | Block C, Riviera Park<br>6-10 Riviera Road<br>Killarney<br>2193 |
| **Bankers** | The Standard Bank of South Africa Limited and Nedbank Group Limited. |
| **Auditors** | Moore Johannesburg Inc.<br>Registered Auditors |
| **Company Secretary** | Anri Winter |
| **Company registration number** | 1972/000007/08 |
| **Preparer** | The financial statements were internally compiled by:<br>Julie Hristov<br>CA(SA) ACMA CGMA<br>Financial Manager |
| **Issued** | 17 November 2026 |

## Directors' Responsibilities and Approval

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 2026 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 28, which have been prepared on the going concern basis, were approved by the directors on **17 November 2026** and were signed on their behalf by:

Stephen Sadie

**Stephen Sadie CEO - Executive Director**

**Leigh Roos - President**

## Company Secretary's Certification

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 2025, 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.



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

**17 November 2026**

# Report of the Finance and Risk Committee

We are pleased to present our report for the financial period ended 31 December 2025.

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 attend meetings by invitation and are not members of the committee.

During the year under review, three 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 2025 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.

# Report of the Finance and Risk Committee

**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.

X 

**Sonia Giuricich**
**Chairperson of the Finance and Risk Committee**

**17 November 2026**

# Directors' Report

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 2025.

### 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.

# Directors' Report

### 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 (Student Expenses and Presenters Fees Paid) – R Nil (2024- R 49 739)
• C Lewis (Student Expenses and Presenters Fees Paid) – R Nil (2024- R 13 720)

Executive Director Remuneration - S Sadie
• Salary & bonus - R 1 872 035 (2024: R 1 654 708)
• Leave paid out - R Nil (2024: R Nil)
• Pension contribution - R 160 879 (2024: R 153 045)
• Group risk benefits - R 62 387 (2024: R 78 963)
• Medical aid contribution - R 159 576 (2024: R 169 712)
• Total CTC = R 2 253 549 (2024: R 2 056 428)

Membership and webinar income etc were received from a number of Directors or other Related Parties in the year as follows:
• D da Silva (FCG membership) – R 6 310 (2024: R 5 950)
• D da Silva (Discount allowed) – R Nil (2024: R 238)
• L Roos (FCG membership) – R 6 310 (2024: R 5 950)
• S Akala (PPG membership) – R 1 205 (2024: R 1 135)
• S Akala (FCG membership) – R 6 310 (2024: R 5 950)
• S Akala (Discount allowed) – R 252 (2024: R 10)
• S Giuricich (FCG membership) – R 6 310 (2024: R 5 950)
• S Giuricich (PPG membership) – R 1 205 (2024: R 1 135)
• S Mbhamali (FCG membership) – R 5 487 (2024: R 5 174)
• S Mbhamali (PPG membership) – R 1 048 (2024: R 987)
• P Molebatsi (ACG membership) – R 5 470 (2024: R 5 160)
• HH Stoop-Koornhof - resigned 24 February 2025 (FCG Membership) – 2025 R 6310 (2024: R 5950)
• KL Goldstone-Hoffman ( FCG membership) - R 6 310 (2024: R 5 950)
• KL Goldstone-Hoffman ( Board student) – 2025 R2 260.00 (2024: R Nil)
• LP Mngomezulu - resigned 25 September 2025 (FCG Membership) – 2025 R 6310 (2024: R 5950)
• AF Maskell - resigned 25 September 2025 (FCG Membership) – 2025 R 6310 (2024: R 5 950)
• CB Carpenter - appointed 25 September 2025 (FCG Membership) – 2025 R 6 310 (2024: R 5 950)
• CB Carpenter - appointed 25 September 2025 (Webinar Income) - 2025 -R 2 710 (2024: R 945)
• KL Redford - appointed 25 September 2025 (ACG Membership) – 2025 R 5470 (2024: R 5160)

### 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.

# Directors' Report

### 7. Directors

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

| Directors | Office | Changes |
|---|---|---|
| Diolinda Maria da Silva | President | |
| Leigh Roos | Senior Vice President | |
| Prudence Molebatsi | Vice President | |
| Sandile Prince Mbhamali | Past President | |
| Stephen Sadie | CEO - Executive Director | |
| Ann Fiona Maskell | | Resigned 25 September 2025 |
| Helena Stoop-Koornhof | | Resigned 12 March 2025 |
| Lindelwa Penelope Mngomezulu | | Resigned 25 September 2025 |
| Simon Miteyo Akala | | |
| Charissa Bianca Carpenter | | Appointed 25 September 2025 |
| Karen Leanne Goldstone-Hoffman | | Appointed 3 April 2025 |
| Sonia Mirella Maria Giuricich | | |
| Kirstin Redford | | Appointed 25 September 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 |
| Charissa Bianca Carpenter | 10 October 2026 | |
| 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 2025.

MOORE

Moore Johannesburg

50 Oxford Road, Parktown
Johannesburg, 2193
PO Box 3094, Houghton,2041

T +27 (0)10 599 0222
E mail@moorejhb.co.za

www.moore-southafrica.com

# Independent Auditor's Report

**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 28, which comprise the statement of financial position as at 31 December 2025; 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 2025, 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 (IASB) 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 2025", which includes the Directors' Report as required by the Companies Act of South Africa and supplementary information detailed on pages 29 and 30. 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.



Moore Johannesburg Inc. trading as Moore | Reg No. 2012/176117/21 | Registered Auditors - Practice Number 904244
Directors: O Barbeau, C Jenkins, M van Wyk, A Carneiro, TC Chiripanyanga, K Scheepers, V Govender

Member firms in principal cities throughout the world.

# Independent Auditor's Report

**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 (IASB) 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's 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

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**

**17 November 2026**

## Statement of Financial Position as at 31 December 2025

| Figures in Rand | Notes | 2025 | 2024 |
|---|---|---|---|
| **Assets** | | | |
| **Non-Current Assets** | | | |
| Plant and equipment | 2 | 48,345 | 23,038 |
| Intangible assets | 3 | 1,661,349 | 846,833 |
| Loans to entities under common management | 4 | 35,300 | - |
| | | **1,744,994** | **869,871** |
| **Current Assets** | | | |
| Inventories | 5 | 22,719 | 41,928 |
| Trade and other receivables | 6 | 1,979,804 | 3,108,981 |
| Cash and cash equivalents | 7 | 16,710,636 | 15,224,584 |
| | | **18,713,159** | **18,375,493** |
| **Total Assets** | | **20,458,153** | **19,245,364** |
| **Equity and Liabilities** | | | |
| **Equity** | | | |
| Retained income | | 13,332,155 | 13,136,400 |
| **Liabilities** | | | |
| **Non-Current Liabilities** | | | |
| Loans from entities under common management | 4 | 2,093,013 | 2,373,814 |
| **Current Liabilities** | | | |
| Trade and other payables | 8 | 5,032,985 | 3,735,150 |
| **Total Liabilities** | | **7,125,998** | **6,108,964** |
| **Total Equity and Liabilities** | | **20,458,153** | **19,245,364** |

## Statement of Profit or Loss and Other Comprehensive Income

| Figures in Rand | Notes | 2025 | 2024 |
|---|---|---|---|
| Revenue | 9 | 20,696,547 | 20,370,962 |
| Cost of sales | 10 | (49,192) | (71,076) |
| **Gross profit** | | **20,647,355** | **20,299,886** |
| Operating income* | 11 | 185,467 | 884,041 |
| Operating losses | 12 | (162) | (13,815) |
| Administrative expenses | 12 | (1,001,620) | (985,156) |
| Operating expenses* | 13 | (20,375,101) | (17,844,517) |
| **Operating profit (loss)** | 13 | **(544,061)** | **2,340,439** |
| Finance income | 14 | 909,571 | 1,246,991 |
| Finance costs | 15 | (169,755) | (78,578) |
| **Profit before tax** | | **195,755** | **3,508,852** |
| Income tax | 16 | - | - |
| **Profit for the year** | | **195,755** | **3,508,852** |
| Other comprehensive income | | - | - |
| **Total comprehensive income for the year** | | **195,755** | **3,508,852** |

**Comparative figures have been reclassified where necessary to conform to the current year's presentation. Refer to note 18.*

## Statement of Changes in Equity

| Figures in Rand | Retained income | Total equity |
|---|---|---|
| **Balance at 01 January 2024** | **9,627,548** | **9,627,548** |
| Profit for the year | 3,508,852 | 3,508,852 |
| Other comprehensive income | - | - |
| **Total comprehensive income for the year** | **3,508,852** | **3,508,852** |
| **Balance at 01 January 2025** | **13,136,400** | **13,136,400** |
| Profit for the year | 195,755 | 195,755 |
| Other comprehensive income | - | - |
| **Total comprehensive income for the year** | **195,755** | **195,755** |
| **Balance at 31 December 2025** | **13,332,155** | **13,332,155** |

## Statement of Cash Flows

| Figures in Rand | Notes | 2025 | 2024 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash generated from (used in) operations | 16 | 1,005,673 | 638,732 |
| Finance income | | 909,570 | 1,246,991 |
| Finance costs | | (169,755) | (78,578) |
| **Net cash from operating activities** | | **1,745,488** | **1,807,145** |
| **Cash flows used in investing activities** | | | |
| Purchase of plant and equipment | 2 | (52,201) | (16,159) |
| Purchase of intangible assets | 3 | | (618,219) |
| **Net cash used in investing activities** | | **(52,201)** | **(634,378)** |
| **Cash flows from financing activities** | | | |
| Cash advanced to entity under common management | | - | - |
| Cash receipts of loan from entity under common management | 7 | 239,711 | 3,048,140 |
| Cash repayments of loan from entity under common management | 7 | (446,946) | (671,913) |
| **Net cash from financing activities** | | **(207,235)** | **2,376,227** |
| **Net increase (decrease) in cash and cash equivalents** | | **1,486,052** | **3,548,994** |
| Cash and cash equivalents at the beginning of the year | 6 | 15,224,584 | 11,675,590 |
| **Cash and cash equivalents at end of the year** | | **16,710,636** | **15,224,584** |

# Accounting Policies

**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.

**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, amortisation and useful lives of plant and equipment and intangible assets**

Depreciation and amortisation on plant and equipment and intangible assets 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 financials 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.

# Accounting Policies

### 1.2 Plant and equipment (continued)

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.

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:
Furniture and fixtures

| 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.

| Item | Depreciation method | Average useful life |
|---|---|---|
| Computer software | Straight line | 3 years |

Intangible assets not yet brought into use are not amortised and are recognised as capital work in progress.

### 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

**Recognition and initial measurement**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial instruments are initially measured at the transaction price, including transaction costs, except where the arrangement constitutes a financing transaction. Where an arrangement constitutes a financing transaction, the financial

# Accounting Policies

**1.5 Financial instruments (continued)**

instrument is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**Subsequent measurement**

Debt instruments that meet the requirements of Section 11 of the IFRS for SMEs Accounting Standard, including loans receivable and trade and other receivables, are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

Financial liabilities, including loans payable and trade and other payables, are subsequently measured at amortised cost using the effective interest method.

**Impairment of financial assets**

At each reporting date, the company assesses whether there is objective evidence that any financial asset measured at cost or amortised cost is impaired.
Where objective evidence of impairment exists, an impairment loss is recognised immediately in profit or loss. For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate.

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. The reversal is recognised immediately in profit or loss and does not result in a carrying amount exceeding the amount that would have been recognised had no impairment loss been recognised.

**Derecognition**

A financial asset is derecognised when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers substantially all the risks and rewards of ownership of the financial asset to another party. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**Trade and other receivables**

Trade and other receivables are classified as financial assets at amortised cost. At each reporting date, the company assesses whether there is objective evidence of impairment of trade and other receivables. Impairment losses are recognised immediately in profit or loss.

**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 comprise cash on hand, demand deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

# Accounting Policies

### 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.

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 recognised on an accrual basis in the financial period to which the membership fees and related services pertain. Amounts received in advance of the applicable financial period are recognised as deferred income until the relevant period commences.

Revenue is recognised when the organisation has satisfied its performance obligations associated with the membership or related services and it is probable that the economic benefits will flow to the organisation.

This policy has been changed from the prior period refer to accounting policy note 1.10.

**Events Revenue**

Revenue from events are recognised when confirmation of attendance and registration is received, there are no refunds for non-attendance. Refunds are not provided if revenue is received in advance and the individual or company representative does not attend.

**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 and when the related performance obligations have been satisfied. Therefore the obligation is satisfied when the underlying agreed upon items are completed.

### 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.

# Accounting Policies

### 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).

### 1.10 Change in accounting policy– Revenue recognition

During the current year, the company amended its accounting policy relating to the recognition of membership subscriptions and student fees to align with IFRS for SMEs and the accrual basis of accounting.

Previously, membership subscriptions and student fees were recognised when received. The revised policy recognises revenue in the period to which the membership or related services relate, with amounts received in advance recognised as deferred income.

Management believes the revised policy provides more reliable and relevant information regarding the timing of revenue recognition.

## Notes to the Financial Statements

### 2. Plant and equipment

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | 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 | (115,076) | - | 115,076 | (113,783) | 1,293 |
| Computer equipment | 570,252 | (521,907) | 48,345 | 518,051 | (496,306) | 21,745 |
| **Total** | **871,267** | **(822,922)** | **48,345** | **819,066** | **(796,028)** | **23,038** |

**Reconciliation of plant and equipment - 2025**

| | Opening balance | Additions | Depreciation | Closing balance |
|---|---|---|---|---|
| Office equipment | 1,293 | - | (1,294) | (1) |
| Computer equipment | 21,745 | 52,201 | (25,600) | 48,346 |
| | **23,038** | **52,201** | **(26,894)** | **48,345** |

**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 |
| | **52,304** | **16,159** | **(45,425)** | **23,038** |

### 3. Intangible assets

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Cost | Accumulated amortisation | Carrying value | Cost | Accumulated amortisation | Carrying value |
| Computer software | 1,026,990 | (862,041) | 164,949 | 1,374,989 | (528,156) | 846,833 |
| Capital work in progress | 1,496,000 | - | 1,496,000 | - | - | - |
| **Total** | **2,523,390** | **(862,041)** | **1,661,349** | **1,374,989** | **(528,156)** | **846,833** |

**Reconciliation of intangible assets - 2025**

| | Opening | Additions | Amortisation | Closing balance |
|---|---|---|---|---|
| Computer software | 498,834 | | (333,885) | 164,949 |
| Capital work in progress | - | 1,496,000 | | 1,496,000 |

**Reconciliation of intangible assets - 2024**

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

## Notes to the Financial Statements

| Figures in Rand | 2025 | 2024 |
|---|---|---|

### 4. Loans to / (from) companies under common management

| | | |
|---|---|---|
| The Chartered Institute of Business Management NPC | (2,093,013) | (1,928,387) |
| The Business Administrators Educational Foundation Trust - Mentor | 35,300 | (445,427) |
| | **(2,057,713)** | **(2,373,814)** |
| Current asset | 35,300 | |
| Current liability | (2,093,013) | (2,373,814) |
| | **(2,057,713)** | **(2,373,814)** |

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

### 5. Inventory

| | | |
|---|---|---|
| Textbooks | 22,719 | 41,928 |

### 6. Trade and other receivables

| | | |
|---|---|---|
| Trade receivables | 3,720,002 | 3,190,464 |
| Provision for impairment losses | (1,873,160) | (485,535) |
| | 1,846,842 | 2,704,929 |
| Prepaid expenses | 46,602 | 31,151 |
| Deposits | 86,360 | 328,235 |
| Other receivable | - | 44,666 |
| | **1,979,804** | **3,108,981** |

### 7. Cash and cash equivalents

| | | |
|---|---|---|
| Cash and cash equivalents consist of: | | |
| Cash on hand | 12,438 | 4,506 |
| Current accounts | 2,604,786 | 3,043,686 |
| Call and short term investments | 14,093,412 | 12,176,392 |
| | **16,710,636** | **15,224,584** |

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.

### 8. Trade and other payables

| | | |
|---|---|---|
| Trade payables | 272,617 | 432,584 |
| Income received in advance | 2,891,568 | 2,161,605 |
| Accruals | 800,400 | - |
| Payroll accruals | 400,445 | 375,518 |
| Unallocated deposits | 336,428 | 455,988 |
| Value added tax | 331,527 | 309,455 |
| | **5,032,985** | **3,735,150** |

## Notes to the Financial Statements

| Figures in Rand | 2025 | 2024 |
|---|---|---|

### 9. Revenue

| | | |
|---|---|---|
| Admin and management fees received | 139,719 | 172,087 |
| Consulting Income | - | 15,000 |
| Corporate Governance Conference * | 1,495,847 | 1,569,919 |
| Integrated Reporting Awards * | 752,953 | 758,913 |
| Member Income | 6,861,328 | 6,099,628 |
| Placements Income | 63,000 | - |
| Professional Practice Group Income | 462,395 | 387,862 |
| Royalties | 20,384 | 18,883 |
| Sales - textbooks | 303,104 | 339,942 |
| Seminar, Workshop & Webinar Income | 342,473 | 260,304 |
| Student Income | 5,030,919 | 6,685,915 |
| Board Income | 5,211,121 | 4,028,266 |
| Technical Support Package | 13,304 | 34,243 |
| | **20,696,547** | **20,370,962** |

### 10. Cost of sales

| | | |
|---|---|---|
| Textbooks | 49,192 | 71,076 |

### 11. Operating income*

| | | |
|---|---|---|
| Other income | 98 957 | 883,098 |
| Donation received | - | 943 |
| Bad debts recovered | 86 510 | |
| | **185,467** | **884,041** |

**Comparative figures have been reclassified where necessary to conform to the current year's presentation. Refer to note 18.*

### 12. Profit (loss) from operating activities

| | | |
|---|---|---|
| Profit from operating activities include the following expenses: | | |
| Advertising and Marketing | 1,571,787 | 1,330,506 |
| Auditor's fees | 106,000 | 113,727 |
| Conferences | 1,066,345 | 961,292 |
| Computer Expenses | 292,651 | 254,864 |
| Depreciation and amortisation | 360,779 | 376,393 |
| Employee costs | 10,767,805 | 10,327,719 |
| Exam Fees | 601,167 | 614,657 |
| Intergrated Reporting | 655,798 | 285,400 |
| Municipal charges | 510,312 | 429,205 |
| International Capitation fees | 458,705 | 449,999 |
| Operating lease expense | 537,637 | 576,535 |
| Repairs and maintenance | 347,026 | 369,568 |
| Loss from operating activities include the following expenses: | | |
| Loss on foreign exchange | 162 | 13,815 |

## Notes to the Financial Statements

| Figures in Rand | 2025 | 2024 |
|---|---|---|

### 13. Finance income

| | | |
|---|---|---|
| Interest received on call accounts | 909,186 | 1,184,517 |
| Interest received - The Chartered Institute of Business Management NPC | | 59,186 |
| Interest received - The Business Administration Educational Foundation Trust - Mentor | 385 | 3,288 |
| | **909,571** | **1,246,991** |

### 14. Finance costs

| | | |
|---|---|---|
| SARS - Interest | 52 691 | 4 529 |
| Interest paid - The Business Administration Educational Foundation Trust – Mentor | 15 259 | 20 575 |
| Interest paid - The Chartered Institute of Business Management NPC | 101 805 | 53 474 |
| | **169 755** | **78 578** |

### 15. Income tax

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.

### 16. Cash generated from (used in) operations

| | | |
|---|---|---|
| Profit before tax | 195,755 | 3,508,852 |
| **Adjustments for non-cash items:** | | |
| Depreciation and amortisation | 360,779 | 376,393 |
| Finance income | (909,750) | (1,246,991) |
| Finance costs | 169,755 | 78,578 |
| Purchase of intangibles non-cash | (1,148,401) | - |
| Non cash movement in loans | (109,407) | - |
| **Changes in working capital:** | | |
| Inventories | 19,209 | (106) |
| Trade and other receivables | 1,129,899 | (3,058,968) |
| Trade and other payables | 1,297,834 | 980,974 |
| | **1,005,673** | **638,732** |

## Notes to the Financial Statements

| Figures in Rand | 2025 | 2024 |
|---|---|---|

### 17. Related parties

Relationships

Entities under common management: The Chartered Institute of Business Management NPC
The Business Administrators Educational Foundation Trust – Mentor

| | | |
|---|---|---|
| **Amounts included in trade receivable (trade payable) regarding related parties** | | |
| A Maskell | 418 | 5,950 |
| K Goldstone-Hoffman | (3,150) | - |
| K Redford | (5,798) | - |
| L Roos | (6,421) | - |
| S Akala | 98 | (10) |
| S Mbhamali | 5,662 | 1,161 |
| D da Silva | 3,160 | |
| L Mngomezulu | (11,604) | - |
| | **(17,635)** | **7,101** |
| **Loan accounts - Owing (to) by related parties** | | |
| The Business Administrators Educational Foundation Trust - Mentor | 2,093,013 | 1,928,387 |
| The Chartered Institute of Business Management NPC | (35,300) | 445,427 |
| | **2,057,713** | **2,373,814** |
| **Related party transactions** | | |
| **Membership and webinar income from Directors as follows:** | | |
| A Maskell (FCG membership) | 6,310 | 5,950 |
| D da Silva (FCG membership) | 6,310 | 5,950 |
| D da Silva (Discount allowed) | - | - |
| L Mngomezulu (FCG membership) | 6,310 | 5,950 |
| L Roos (FCG membership) | 6,310 | 5,950 |
| P Molebatsi (ACG membership) | 6,310 | 5,160 |
| S Akala (PPG membership) | 1,205 | 1,135 |
| S Akala (FCG membership) | 6,310 | 5,950 |
| S Akala (Discount allowed) | 252 | - |
| S Giuricich (FCG membership) | 6,310 | 5,950 |
| S Giuricich (PPG membership) | 1,205 | 1,135 |
| S Mbhamali (FCG membership) | 6,310 | 5,174 |
| S Mbhamali (PPG membership) | 1,205 | 987 |
| HH Stoop-Koornhof (FCG Membership) | 6,310 | 5,950 |
| KL Goldstone-Hoffman (Board examination) | 2,260 | |
| KL Goldstone-Hoffman (FCG membership) | 6,310 | 5,950 |
| CB Carpenter (FCG Membership) | 6,310 | 5,950 |
| CB Carpenter (Webinar Income) | 2,710 | 945 |
| KL Redford (ACG Membership) | 5,470 | 5,160 |
| | **86,427** | **74,681** |
| **Administration fees from related party** | | |
| The Chartered Institute of Business Management NPC | (139,719) | (172,087) |
| **Interest paid to (received from) related parties** | | |
| **The Chartered Institute of Business Management NPC** | | |
| Finance income | - | (2,932) |
| Finance expense | 101,797 | 53,474 |
| **The Business Administrators Educational Foundation Trust - Mentor** | - | |
| Finance income | (386) | (357) |
| Finance expense | 15,260 | 20,562 |
| | **116,671** | **70,747** |

## Notes to the Financial Statements

### 18. Reclassification of comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation.

During the current year, management identified that income amounting to R 881 284, previously included in operating expenses in the prior year, more appropriately relates to other income in terms of the nature of the transaction.
Accordingly, the comparative figures have been reclassified as follows:

| Statement of Comprehensive Income | Previously reported | Reclassification | Restated |
|---|---|---|---|
| Other income | 2,757 | 881,284 | 884,041 |
| Operating expenses | (16,963,233) | (881,284) | (17,844,517) |

### 19. Directors' remuneration

**Executive**

**2025**

| | Salaries, bonuses, leave paid and performance related payments | Pensions paid | Other pension scheme contributions | Medical aid contribution | Total remuneration |
|---|---|---|---|---|---|
| Stephen Sadie CEO | 1,873,035 | 160,879 | 62,387 | 159,576 | 2,255,877 |

**2024**

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

All other directors did not receive any emoluments in the current or previous period

**Prescribed officers**

**2025 - Rnil**

**2024**

| | Student expenses & Presenter Fees paid | Total remuneration |
|---|---|---|
| Adrienne Doris Mattiuzzo | 49,739 | 49,739 |
| Catherina Isabella Lewis | 13,720 | 13,720 |
| | **63,459** | **63,459** |

## Notes to the Financial Statements

### 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.

### 22. Commitments

**Operating leases – as leasee(expense)**

| **Minimum lease payments due** | **2026** | **2025** |
|---|---|---|
| - within one year | 1 097 336 | 1 025 547 |
| - in second to fifth year | 2 430 488 | 3 527 823 |
| | **3 527 824** | **4 553 370** |

## Detailed Income Statement

| Figures in Rand | Notes | 2025 | 2024 |
|---|---|---|---|
| **Revenue** | | | |
| Administration and management fees | | 139,719 | 172,087 |
| Corporate Governance Conference | | 1,495,847 | 1,569,919 |
| Consulting income | | - | 15,000 |
| Integrated Reporting Awards | | 752,953 | 758,913 |
| Membership income | | 6,861,328 | 6,099,628 |
| Placement income | | 63,000 | - |
| Professional Practice Group Income | | 462,395 | 387,862 |
| Royalties | | 20,384 | 18,883 |
| Sales - textbooks | | 303,104 | 339,942 |
| Seminar, Workshop & Webinar Income | | 342,473 | 260,304 |
| Student Income | | 5,030,919 | 6,685,915 |
| Board Income | | 5,211,121 | 4,028,266 |
| Technical Support Package | | 13,304 | 34,243 |
| | 9 | **20,696,547** | **20,370,962** |
| **Cost of sales** | 10 | **(49,192)** | **(71,076)** |
| **Gross profit** | | **20,647,355** | **20,299,886** |
| **Other income** | 11 | **185,467** | **870,227** |
| **Operating loss** | 12 | **(162)** | |
| **Expenses (Refer to page 29)** | | **(21,376,721)** | **(18,829,672)** |
| **Operating profit (loss)** | | **(544,061)** | **2,340,441** |
| Finance income | 14 | 909,571 | 1,246,991 |
| Finance costs | 15 | (169,755) | (78,578) |
| | | **739,816** | **1,168,413** |
| **Profit for the year** | | **195,755** | **3,508,854** |

## Detailed Income Statement

| Figures in Rand | Notes | 2025 | 2024 |
|---|---|---|---|
| **Administrative and operating expenses** | | | |
| Advertising | | (1,571,787) | (1,330,505) |
| Auditor's fees | | (106,000) | (113,727) |
| Bad debts | | (1,829,820) | - |
| Bank charges | | (105,950) | (117,651) |
| Boardroom magazine | | (343,900) | (305,200) |
| Cleaning | | (38,098) | (40,405) |
| Computer expenses | | (540,113) | (506,454) |
| Consulting fees | | (242,356) | (327,535) |
| Depreciation and amortisation | | (360,779) | (376,393) |
| Employee costs - casual wages | | (10,767,805) | (10,327,719) |
| Equipment discount allowed | | (519) | (46,118) |
| Event expenses | | (3,438,262) | (1,246,692) |
| Foreign exchange losses | | (162) | |
| Gifts | | (21,425) | (16,919) |
| Hire - equipment | | (19,587) | (17,983) |
| Insurance | | (85,759) | (99,934) |
| International Capitation fees | | (458,705) | (449,999) |
| International Council fees | | (116,986) | (31,480) |
| International Initiatives | | (141,944) | (161,228) |
| Legal expenses | | (273,060) | (307,737) |
| Meeting expenses | | (10,325) | (8,640) |
| Motor vehicle expenses | | (19,231) | (23,366) |
| Municipal charges | | (510,312) | (429,205) |
| Operating lease expense | | (537,637) | (576,535) |
| Other expenses | | (12,000) | (491,643) |
| Postage | | (151,495) | (157,746) |
| Printing and stationery | | (22,249) | (192,773) |
| Recruitment fees | | (324,113) | (222,921) |
| Repairs and maintenance | | (347,026) | (369,568) |
| SARS - Penalty | | (116,448) | - |
| Security | | (10,759) | (14,577) |
| Small assets - below R 5 000 | | - | (10,800) |
| Staff catering expenses | | (34,062) | (32,353) |
| Subscriptions | | (55,102) | (38,409) |
| Telephone and fax | | (231,835) | (208,915) |
| Travel - local | | (28,638) | (50,206) |
| Travel - overseas | | (19,348) | (48,623) |
| Webinar, seminars and workshop expenses | | (119,378) | (129,713) |
| | | **(21,376,721)** | **(18,829,672)** |

The supplementary information presented does not form part of the financial statements and is unaudited