The Insurance Institute of South Africa NPC

(Registration Number 1993/002172/08)
Annual Financial Statements
for the year ended 31 December 2024

Audited Annual Financial Statements

in compliance with the Companies Act of South Africa

Prepared by: JTK Headbush

Professional designation: CA (SA)

Title: Executive Manager Finance and Operations

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	1993/002172/08
Registration Date	24 March 1993
Nature of Business and Principal Activities	The IISA to provide and maintain a central organisation for the promotion of efficiency, progress, welfare, knowledge and general development among persons engaged or employed in the insurance and related sectors, whether members of the institute or not.
Board of Directors	T C Mahlangu P G Todd A M Dias C N Molepe P Olyott V C Rozani (Appointed 29 January 2024) J Lorathu (Appointed 1 February 2024) N Bruwer (Appointed 31 January 2024) Z Saungweme R Naika I Mahlangu D Dinnie D N De Vos (Resigned 30 July 2024)
Registered Office	Sandton Gate, 3rd floor 27 Minerva Avenue Glenadrienne Sandton 2196
Business Address	Sandton Gate, 3rd floor 27 Minerva Avenue Glenadrienne Sandton 2196
Postal Address	PO Box 413264 Craighall 2024
Bankers	First National Bank
Tax Number	9294062840

General Information

Auditors	Nexia SAB & T 119 Witch-Hazel Avenue Highveld Technopark Centurion
Published	10 May 2025

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CEO report

1. Introduction

It is my privilege to present the Chief Executive Officer's Report for the 2024 financial year, a year marked by growth, resilience, and strategic advancements in fulfilling our mission to support and develop the insurance profession in South Africa and the rest of the continent. IISA has strengthened its financial position, enhanced stakeholder engagement, and advanced key initiatives that support professional development and industry growth.

2. Strategic Overview and Organisational Performance

2024 was a defining year for IISA as we focused on expanding our impact within the insurance industry through high-quality skills sessions, engagement platforms, and professional development services. The year's activities were aligned with our mission to build a competent and professional insurance industry in South Africa and the broader continent.

Key strategic achievements include:

- Record growth in membership revenue and corporate partner support.
- Successful delivery of the African Insurance Exchange 2024, which saw an increase in delegates attendance following the COVID era. The event also celebrated the 50th conference.
- Ongoing success of the Youth Accelerator Programme, helping to bridge the industry skills gap.
- Enhanced governance and risk management practices overseen by a strengthened Board and Audit and Risk Committee.

3. Financial Highlights

IISA achieved a strong financial performance in 2024, with several key indicators reflecting organisational stability and sustainability:

- **Total Revenue** increased by 44% to **R40.36 million** (2023: R27.99 million), driven primarily by higher conference revenue, membership growth, and expanded skills development offerings.
- **Surplus for the Year** amounted to **R5.24 million**, a significant improvement from **R1.67 million** in 2023.
- **Reserves** were increased by **R3.5 million** to a total of **R22 million**, in line with our financial sustainability policy.

- **Cash and Cash Equivalents** stood at **R30.44 million** (2023: R25.28 million), ensuring a solid liquidity position.
- **Total Assets:** Grew from **R30.24 million** in 2023 to **R36.92 million** in 2024.
- **Total Liabilities: R10.12 million**, up from **R8.68 million**, due to increased trade and other payables.

The improved financial standing is a result of prudent cost management, diversified revenue streams, and strategic investment in growing the number of accredited professionals and successful delivery of skills development programs.

This strong financial performance enables us to continue investing in strategic initiatives and to maintain resilience against future economic fluctuations.

4. Revenue Breakdown

- **Conference Revenue: R15.68 million** (largest contributor, up from R12.33 million).
- **Membership Fees: R9.41 million**, reflecting an increase from **R5.61 million** in 2023.
- **Corporate Partnerships: R5.71 million**, playing a crucial role in financial stability.
- **Leadership & Skills Development Income: R5.78 million**, up by **130% from 2023**.

5. Movement in membership database

Growing the membership base has been a key focus for the past five years, the results of the intervention introduced post the COVID era are beginning to bear fruit. The graph below indicates the growth in membership in the past five years.

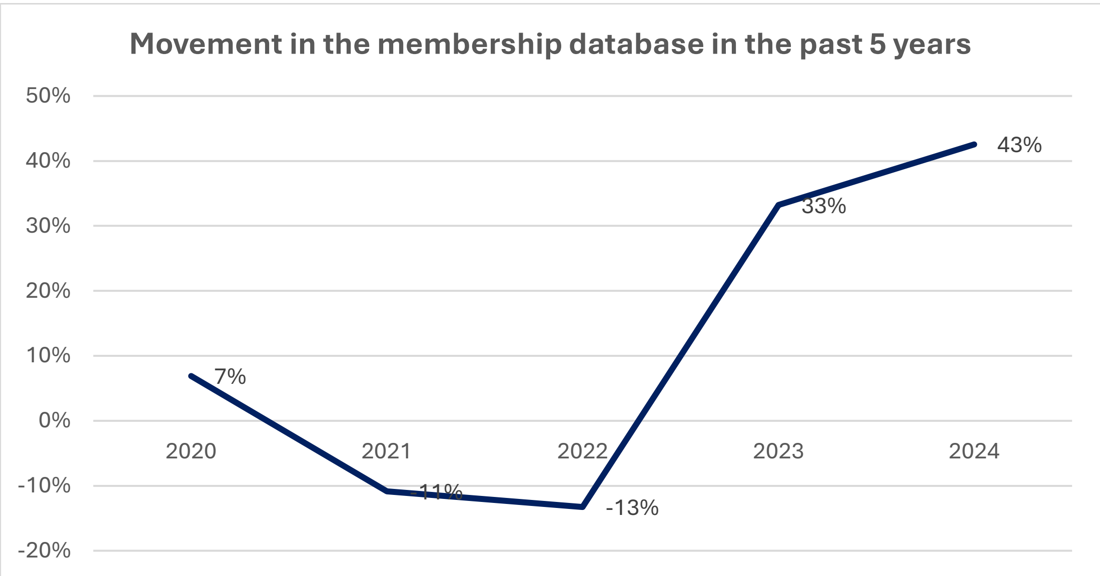

Figure 1: Movement in the membership database

The graph depicts that the membership grew by 43% in 2024 from 33% in 2023, this indicates the positive effect of the membership drive that commenced in 2022.

6. Advocacy & Industry Collaboration

The IISA continued to fulfil its role of advocacy in professional and skills development matters. Below are some of the key initiatives embarked on in 2024 in fulfilling this part of the mandate:

- **Ongoing Engagement with Regulators & Industry Bodies:** Strengthening our voice in shaping policy and industry standards.
- **Leadership in Industry Transformation:** Supporting diversity, skills development, and ethical insurance practices.
- **Maintaining the insurance body of knowledge:** reviewed an existing entry level qualification in insurance and redeveloped redundant qualification to ensure maintenance of the insurance body of knowledge and progression within the insurance profession. The maintenance of the body of knowledge was also effected through the ongoing review of insurance books.

7. Governance and Risk Management

During the year, the Board welcomed new directors who brought fresh perspectives and strengthened our leadership capability. The Audit, Risk, Investments and Governance Committee functioned effectively, providing rigorous oversight of financial reporting, internal controls, risk management, and sustainability matters.

We are proud to report that the external audit was completed successfully, with an unqualified audit opinion issued by Nexia SAB & T. This reaffirms our commitment to transparency, good governance, and accountability.

8. Stakeholder Engagement and Impact

Our commitment to the insurance profession remained unwavering. We successfully hosted multiple CPD accredited webinars, and the flagship African Insurance Exchange conference, all contributing to the development of insurance professionals.

The IISA also continued to advocate for transformation and youth inclusion through partnerships various stakeholders, and the Youth Accelerator Programme. Our focus on accessibility, digital learning, and career development continues to deliver meaningful outcomes.

Our intentional approach to transformation has enabled us to retain the level 1 BBBEE rating, this indicates that IISA has embedded transformation in its day to day practices.

9. Outlook for 2025

IISA's financial performance in 2024 has been strong and resilient, with increased revenue streams, a growing surplus, and enhanced financial reserves. The outlook remains positive, supported by effective governance, sustainable reserves, and a commitment to financial prudence.

Looking ahead, IISA will continue to focus on diversification of income streams, cost efficiency, and risk mitigation will be key in sustaining long-term financial growth.

Our strategic priorities will focus on:

- Scaling digital and hybrid learning platforms.
- Increasing membership retention and growth through targeted value propositions.
- Strengthening partnerships across Africa to position IISA as a continental leader.
- Continuing to enhance operational efficiency and financial sustainability.
- Enhancing industry-wide collaboration and regulatory engagement.

We remain confident in our ability to deliver on our mission and vision in 2025 and beyond, underpinned by a strong financial base, committed leadership, and deep industry partnerships.

10. Acknowledgements

As we reflect on the achievements of 2024, I would like to extend my deepest gratitude to the exceptional team behind the success of the Insurance Institute of South Africa.

To our **executive team**, thank you for your strategic leadership, tireless dedication, and unwavering commitment to advancing the vision and mission of IISA. Your ability to steer the organisation through challenges while driving meaningful impact across the industry is truly commendable.

To the **entire IISA staff**, you are the heart of this organisation. Your passion, professionalism, and resilience are what keep our programmes thriving, our members engaged, and our reputation strong. Whether behind the scenes or at the forefront of our engagements, each of you has contributed to a year of significant progress and transformation.

Your efforts have not gone unnoticed — and it is because of you that we continue to grow stronger as a team and as an institution.

Together, we have laid a powerful foundation for an even greater future. I am incredibly proud to lead such an outstanding group of people, and I look forward to what we will accomplish next — united in purpose, and inspired by possibility.

We are deeply grateful to the highly skilled professionals who continue to share their knowledge and insights as facilitators, moderators, advisors and assessors across our various learning and development initiatives. Your contributions elevate the quality of our programmes and ensure that our offerings remain industry-relevant, technically sound, and globally competitive. You are an extension of the IISA family, and your partnership is invaluable.

On behalf of the Management team, I extend my sincere appreciation to the IISA Board of Directors, thank you for your steadfast leadership, strategic insight, and unwavering commitment to good governance. Your guidance has been instrumental in shaping IISA's direction, ensuring that we remain focused on our mandate to uplift and professionalise the insurance sector. Your time, expertise and belief in the vision of IISA have helped us grow in confidence, capacity, and credibility. It is a privilege to serve alongside you as we continue to build a legacy of excellence and relevance.

Thokozile Mahlangu

Chief Executive Officer

Insurance Institute of South Africa

Directors' Responsibilities and Approval

The board of directors is required by the Companies Act of South Africa to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information included in this report. These annual financial statements have been prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®) and it is its responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the IISA, and explain the transactions and financial position of the business of the IISA at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the IISA and supported by reasonable and prudent judgements and estimates.

The board of directors acknowledges that it is ultimately responsible for the system of internal financial control established by the IISA and places considerable importance on maintaining a strong control environment. To enable the board of directors to meet these responsibilities, the board of directors sets 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 IISA and all employees are required to maintain the highest ethical standards in ensuring the IISA's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the IISA is on identifying, assessing, managing and monitoring all known forms of risk across the IISA. While operating risk cannot be fully eliminated, the IISA endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The board of directors is 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 annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the board of directors has no reason to believe that the IISA will not be a going concern in the foreseeable future. The annual financial statements support the viability of the IISA.

The annual financial statements have been audited by the independent auditing firm, Nexia SAB & T, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the member, the board of directors and committees of the board of directors. The board of directors believes that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 14 to 16.

The annual financial statements set out on pages 17 to 36 which have been prepared on the going concern basis, were approved by the board of directors and were signed on 9 April 2025 on its behalf by:

C N Molepe

T C Mahlangu

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of The Insurance Institute of South Africa NPC for the year ended 31 December 2024.

1. Incorporation

The IISA was incorporated on 04 March 1993 and obtained its certificate to commence business on the same day.

2. Review of financial results and activities

Nature of Business

To provide and maintain a central organisation for the promotion of efficiency, progress, welfare, knowledge and general development among persons engaged or employed in the insurance and related sectors, whether members of the institute or not.

The annual financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-Sized Entities 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 IISA are set out in these financial statements.

3. Going concern

The annual 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 board of directors believes that the IISA has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis.

2. Insurance and risk management

The IISA follows a policy of reviewing the risks relating to assets and possible liabilities arising from business transactions with its insurers on an annual basis. Wherever possible assets are automatically included. There is also a continuous asset risk control programme, which is carried out in conjuction with the IISA's insurance brokers. All risks are considered to be adequately covered, exept for political risks, in the case of which as much cover is reasonably available has been arranged.

Directors' Report

3. Board of Directors

The board of directors of the IISA during the year and up to the date of this report is as follows:

Directors	Office	Designation	Changes
C N Molepe	Chairperson	Non-Executive	
T C Mahlangu	Chief Executive Officer	Executive	
P G Todd		Non-Executive	
A M Dias		Non-Executive	
P Olyott		Non-Executive	
V C Rozani		Non-Executive	Appointed 29 January 2024
J Lorathu		Non-Executive	Appointed 1 February 2024
N Bruwer		Non-Executive	Appointed 31 January 2024
Z Saungweme		Non-Executive	
R Naika		Non-Executive	
I Mahlangu		Non-Executive	
D Dinnie		Non-Executive	
D N De Vos		Non-Executive	Resigned 30 July 2024

4. Directors' interests in contracts

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

7. Independent Auditors

Nexia SAB & T was appointed as the independent auditors as the IISA for the 2024 financial year.

8. Date of authorisation for issue of financial statements

The annual financial statements have been authorised for issue by the directors on Wednesday, 9 April 2025. No authority was given to anyone to amend the annual financial statements after date of issue.

9. Acknowledgements

Thanks and appreciation are extended to all of our members, staff, suppliers and the insurance industry for their continued support for the IISA.

Report of the Audit, Risk, Investments and Governance Committee

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

1. Audit committee terms of reference

The Audit, Risk, Investments and Governance Committee (‘the Committee’) is constituted as a Committee of the Board of Directors of the Insurance Institute of South Africa. The Committee carries out its mandate in accordance with the Audit, Investment, Risk & Governance Committee Charter.

2. Member and Attendance

The Committee performs the duties laid upon it by Section 94(7) of the Companies Act 71 of 2008 by holding meetings with the key role players on a regular basis and by the unrestricted access granted to the external auditor. The Committee met quarterly during the 2024 financial year.

Name of member	26 Mar 2024	26 June 2024	17 Sep 2024	21 Nov 2024
P G Todd (Chairperson)	Present	*Absent	Present	Present
R Naicker	*Absent	Present	*Absent	*Absent
D N De Vos	Present	Present	#Resigned	#Resigned
I Mhlangu	Present	Present	*Absent	Present
V C Rozani	Present	Present	Present	Present
J T Lorathu	Present	Present	Present	Present

*Appologies received
End of term was reached

3. Roles and responsibilities

3.1 Statutory duties

Below are the key responsibilities of the Committee, detailed explanations of the responsibilities are contained in the approved Audit, Investment, Risk and Governance Committee Charter:

- Risk management;
- Audit management;
- Financial reporting;
- Investment management; and
- Compliance and Policy management.

Below are the objectives of the Committee:

- Oversight over IISA’s governance, internal control and risk management processes;
- Enhance the assurance stakeholders can place on the governance of the institute as a result of the independence oversight it provides;
- Assist the board in the effective discharge of its responsibilities with the ultimate aim of the achievement of the IISA’s objectives; and
- Oversees the functions of financial management, control and governance, by reviewing financial statements, reports from the internal and external auditors, status of internal control and risk management and thus providing meaningful advice on sustainability of the company to the Board.

Report of the Audit, Risk, Investments and Governance Committee

Financial statements

The Committee is responsible for the review of the annual financial statements and annual report. The Committee has reviewed the annual financial statements and recommended their approval by the board.

4. Annual Financial Statement

The Committee is satisfied with the preparation of the annual financial statements on a going concern basis.

5. Internal Assurance and Enterprise Risk Management Policy

The Committee is satisfied with the implementation of the enterprise risk management policy and that it would enhance the internal control environment within IISA. The Committee is responsible for the review of the top strategic and operational risks.

6. External Auditor

At the Annual General Meeting held on 22nd of July 2024, Nexia SAB & T was appointed as the external auditors. The Committee satisfied itself through enquiry that the external auditor is independent as defined by the Companies Act 71 of 2008 and as per the standards stipulated by the auditing profession. Requisite assurance was sought and provided by the Companies Act 71 of 2008 that internal governance processes within the firm support and demonstrate the claim to independence.

The Committee in consultation with executive management, agreed to the terms of the engagement. The audit fee for the external audit has been considered and approved taking into consideration such factors as the timing of the audit, the extent of the work required and the scope.

7. Finance Function

The Committee is satisfied with the competence of the finance function in discharging its operational finance and reporting responsibilities.

On behalf of the Committee:

Peter Todd
Chairperson of the Audit, Risk, Investments and Governance Committee
9 April 2025

Nexia SAB&T

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INDEPENDENT AUDITOR'S REPORT

To the Directors of The Insurance Institute of South Africa NPC

Opinion

We have audited the financial statements of The Insurance Institute of South Africa NPC set out on pages 17 to 36, which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Insurance Institute of South 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 "The Insurance Institute of South Africa NPC Annual Financial Statements for the year ended 31 December 2024", which includes the Directors' Report as required by the Companies Act of South Africa. 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.

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'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 judgement 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.

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.

Nexia SAB&T

Nexia SAB&T
Ayisha Zange
Director
Registered Auditor
13 June 2025

Statement of Comprehensive Income

Figures in R	Notes	2024	2023
Revenue	12	40,361,591	27,988,659
Direct Expenses	13	(15,289,056)	(9,796,539)
Gross surplus		**25,072,535**	**18,192,120**
Other income	14	575,342	695,818
Other expenses	15	(22,818,025)	(19,356,146)
Surplus / (deficit) from operating activities	16	**2,829,852**	**(468,208)**
Finance income	17	2,406,428	2,141,302
Surplus for the year		**5,236,280**	**1,673,094**

Statement of Financial Position

Figures in R	Notes	2024	2023
Assets			
Non-current assets			
Property, plant and equipment	4	733,802	476,360
Intangible assets other than goodwill	5	206,817	227,679
Total non-current assets		**940,619**	**704,039**
Current assets			
Trade and other receivables	6	5,537,451	4,255,486
Cash and cash equivalents	7	30,440,131	25,277,059
Total current assets		**35,977,582**	**29,532,545**
Total assets		**36,918,201**	**30,236,584**
Equity and liabilities			
Equity			
Accumulated surplus		4,793,260	3,056,980
Other non-distributable reserves	8	22,000,000	18,500,000
Total equity		**26,793,260**	**21,556,980**
Liabilities			
Current liabilities			
Trade and other payables	9	9,862,625	8,427,288
Deferred income	11	262,316	252,316
Total current liabilities		**10,124,941**	**8,679,604**
Total equity and liabilities		**36,918,201**	**30,236,584**

Statement of Cash Flows

Figures in R	Notes	2024	2023
Net cash flows from operations	23	**3,333,200**	**1,057,709**
Finance income		2,406,428	2,141,302
Net cash flows from operating activities		**5,739,628**	**3,199,011**
Cash flows used in investing activities			
Purchase of property, plant and equipment		(576,557)	(125,386)
Cash flows used in investing activities		**(576,557)**	**(125,386)**
Net increase in cash and cash equivalents		**5,163,071**	**3,073,625**
Cash and cash equivalents at beginning of the year		25,277,059	22,203,434
Cash and cash equivalents at end of the year	**7**	**30,440,130**	**25,277,059**

Statement of Changes in Equity

Figures in R	Reserves	Retained Income	Total Equity
Balance at 1 January 2023 as previously reported	17,500,000	2,377,697	19,877,697
Increase (decrease) due to corrections of prior period errors	-	6,189	6,189
Balance at 1 January 2023 as restated	17,500,000	2,383,886	19,883,886
Changes in equity			
Surplus for the year	-	1,673,094	1,673,094
Total comprehensive income for the year	-	1,673,094	1,673,094
Transfers from retained income	1,000,000	(1,000,000)	-
Balance at 31 December 2023	**18,500,000**	**3,056,980**	**21,556,980**
Balance at 1 January 2024 as previously reported	18,500,000	2,950,079	21,450,079
Increase (decrease) due to corrections of prior period errors	-	106,901	106,901
Balance at 1 January 2024 as restated	18,500,000	3,056,980	21,556,980
Changes in equity			
Surplus for the year	-	5,236,280	5,236,280
Total comprehensive income for the year	-	5,236,280	5,236,280
Transfers from retained income	3,500,000	(3,500,000)	-
Balance at 31 December 2024	**22,000,000**	**4,793,260**	**26,793,260**

Accounting Policies

1. Significant accounting policies

The principal accounting policies applied in the preparation of these annual financial statements are set out below.

2. Basis of preparation

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standards for Small and Medium-Sized Entities, and the Companies Act 71 of 2008. The annual financial statements have been prepared on the historical cost basis, except for the following material items in the statement of financial position:
- Financial instruments which are measured at fair value.

These financial statements are prepared in Rands which is the IISA's functional currency. All financial information presented in Rands has been rounded to the nearest Rand, except when otherwise indicated. The financial statements were authorised for issue by the board of directors on 9 April 2025. These accounting policies are consistent with the previous period.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the board of directors.

Costs include expenditure that is directly attributable to the acquisition of asset. The cost of self-constructed assets includes the following:

The cost of material and direct labour;

Any other costs directly attributable to bringing the assets to a working condition for their intended use when the IISA has an obligation to remove the asset or restore the site, an estimate of the costs dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs; and

Purchased software that is integral to the functionality of the related equipment.

When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Any gain or loss on disposal of an item of property and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of an item) is recognised within other income in profit or loss.

(ii) Subsequent costs

Subsequent expenditure is capitalised only if it is probable that the future economic benefits of the expenditure will flow to the IISA. Ongoing repairs and maintenance are expensed as incurred.

(iii) Depreciation

Basis of preparation continued...

Items of property, plant and equipment are depreciated from the date they are available for use or in respect of self constructed assets, from the date that the assets are completed and ready for use. Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line basis over their estimated useful lives. Depreciation is recognised in surplus or deficit.

The estimated useful lives for the significant items of property, plant and equipment are as follows:

Asset class	Useful life / depreciation rate
Leasehold improvements	5 years
Motor vehicles	6 years
Fixtures and fittings	6 years
Computer equipment	3-6 years
Printing Equipment	8 years

2.2 Intangible assets

An intangible asset is recognised when:
- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost.

Expenditure on research (or on the research phase of an internal project) is recognised as an expense when it is incurred.

An intangible asset arising from development (or from the development phase of an internal project) is recognised when:

-it is technically feasible to complete the asset so that it will be available for use or sale.
- there is an intention to complete and use or sell it.
- there is an ability to use or sell it.
- it will generate probable future economic benefits.
- there are available technical, financial and other resources to complete the development and to use or sell the asset.
- the expenditure attributable to the asset during its development can be measured reliably.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Amortisation is not provided for these intangible assets, but they are tested for impairment annually and whenever there is an indication that the asset may be impaired. For all other intangible assets amortisation is provided on a straight line basis over their useful life.

The amortisation period and the amortisation method for intangible assets are reviewed every period-end.

Reassessing the useful life of an intangible asset with a finite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result the asset is tested for impairment and the remaining carrying amount is amortised over its useful life.

Accounting Policies

Basis of preparation continued...

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Asset class	Useful life / amortisation rate
Computer software	15 years

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of three to five years.

2.3 Financial instruments

IISA recognised a financial asset or a financial liability in the statement of financial position when, and only when it becomes a party to the contractual provisions of the instrument.

IISA classifies financial instruments, or their component part, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the IISA will not be able to collect all amounts due according to the original terms of the receivables.

Bad debt management

An ageing accounts receivable report is to be run monthly.

- All debtors balances older than 240 days (120 days for corporate debtors) are to be provided for as doubtful debts.
- All debtors balances over 365 days (180 days for corporate debtors) are to be written off on recommendation by the Finance Executive and approval by the CEO D268for onward submission to the Audit, Risk, Investment and Governance Committee.

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 three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

Trade and other payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs.

Trade and other payables expose IISA to liquidity risk and possibly to interest rate risk. Refer to note 27 for details of risk exposure and management thereof.

Basis of preparation continued...

2.4 Leases

Operating leases as lessor

Assets subject to operating leases are included in the statements of financial position according to the nature of the asset.

Lease income from operating leases is recognised in income on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished.
Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

Income for leases is disclosed under revenue in profit or loss.

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.

Any contingent rents are expensed in the period they are incurred.

2.5 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

IISA recognises revenue from the following major sources:

- Membership income
- Corporate partners
- Conference revenue
- BAC services
- Learning and development income
- Leadership and skills development income

2.6 Employee benefits

Short-term employee benefits

Compensation paid to employees for the rendering of services are recognised at the undiscounted amount paid or expected to be paid in the accounting period in which the services were rendered.

Where employees accumulate entitlement for paid absences, an expense is recognised as the additional amount that the entity expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. In the case of non-accumulating paid absences, the expense is recognised only when the absences occur.

The expected cost of profit-sharing and bonus payments are recognised when there is a present legal or constructive obligation to make such payments as a result of past events, and a reliable estimate of the obligation can be made. A present obligation exists when there is no realistic alternative but to make the payments.

Termination benefits

A liability for termination benefit is recognised at the earlier of when the offer can no longer be withdrawn and when the related restructuring costs are recognised.

Accounting Policies

Basis of preparation continued...

2.7 Reserves

The purpose of the Reserving Policy is to ensure the stability of the ongoing operations of the organisation, its projects/ programs, and employment. Reserves are intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses.

Minimum reserves

The Reserve is made up of designated funds set aside by action of the Board of Directors. The minimum amount to be designated will be an amount sufficient to maintain ongoing operations and projects/ programs for a set period of time.

The Minimum Reserve Fund is equal to twelve months of operating and administrative costs excluding conference costs. The operating and administrative costs includes all recurring, predictable expenses such as salaries and benefits, occupancy, office expenses, delivering training programmes, IT related costs, and ongoing professional services.

Funding the reserves

The Reserve Fund will be funded with surplus funds or net income. The Board of Directors may direct that a specific source of revenue be set aside for Reserves.

Annual review

The Reserve Fund will be reviewed and adjusted in response to internal and external changes. The minimum amount of the Reserve Fund will be calculated each year after approval of the annual budget and submitted to the committee for approval and onward submission to the Board for final approval. The approved Reserve Fund will be included in the management accounts. The Reserve Fund will be recorded in the annual financial statements, management accounts as well as the finance system.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Provisions

Provisions are inherently based on assumptions and estimates using the best information available.

3.1 Significant judgements and sources of estimation uncertainty

The preparation of annual financial statements in conformity with International Financial Reporting Standards for Small and Medium-Sized Entities requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Accounting Policies

Critical accounting estimates and judgements continued...

3.1.1 Key sources of estimation uncertainty

Impairment of property, plant and equipment

The IISA reviews and tests the carrying value of property, plant and equipment and intangible assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

Notes to the Annual Financial Statements

Figures in R | **2024** | **2023**

4. Property, plant and equipment

	2024			2023		
	Cost	Accumulated depreciation	Carrying Value	Cost	Accumulated depreciation	Carrying Value
Furniture and Fixures	265 378	(105 214)	160 164	164 034	(64 339)	99 695
Motor vehicles	268 619	(21 593)	247 027	218 706	(198 963)	19 743
Computer equipment	560 593	(333 246)	227 347	368 499	(227 140)	141 359
Printing equipment	0	0	0	625 900	(621 188)	4 712
Leasehold improvements	556 414	(457 150)	99 263	556 414	(345 563)	210 851
Total	**1651 005**	**(917 203)**	**733 801**	**1933 553**	**(1457 193)**	**476 360**

Reconciliation of property, plant and equipment - 2024

	Opening balance	**Additions**	**Write off**	**Depreciation**	**Total**
Furniture and Fixures	99 695	101 344	0	(40 875)	160 164
Motor vehicles	19 743	268 619	(14 640)	(26 695)	247 028
Computer equipment	141 359	206 593	(14 075)	(106 529)	227 348
Printing equipment	4 712	0	0	(4 712)	0
Leasehold improvements	210 851	0	0	(111 588)	99 263
	476 360	**576 556**	**(28 715)**	**(290 400)**	**733 802**

Reconciliation of property, plant and equipment - 2023

	Opening balance	**Additions**	**Write off**	**Depreciation**	**Total**
Furniture and Fixures	86 336	35 240	0	(21 881)	99 695
Motor vehicles	38 558	0	0	(18 815)	19 743
Computer equipment	136 703	90 146	0	(85 490)	141 359
Printing equipment	11 790	0	0	(7 078)	4 712
Leasehold improvements	322 134	0	0	(111 283)	210 851
	595 521	**125 386**	**0**	**(244 547)**	**476 360**

Printing Equipment with a total cost of R625 900 and accumulated depreciation of R625 900 were written off due to obsolescence. The net effect of the write off was Rnil and will not have an impact on the users of the annual financial statements.

During the year, the motor vehicle and computer equipment were written off due to a car accident and a robbery incident respectively. The carrying value of the motor vehicle was R14 640 and the computer equipment R14 075. The write off were expensed in the statement of comprehensive income accordingly.

A register containing the information registered by the Companies Act 71. of 2008 is available for inspection at the registered office of IISA.

Notes to the Annual Financial Statements

Figures in R	2024	2023

5. Intangible assets

	2024			2023		
	Cost	Accumulated depreciation	Carrying Value	Cost	Accumulated depreciation	Carrying Value
Computer software	865 444	(658 627)	206 817	865 444	(637 765)	227 679
	865 444	**(658 627)**	**206 817**	**865 444**	**(637 765)**	**227 679**

Reconciliation of changes in intangible assets - 2024

	Opening balance	Additions	Write off	Depreciation	Total
Computer software	227 679	0	0	(20 862)	206 817
	227 679	**0**	**0**	**(20 862)**	**206 817**

Reconciliation of changes in intangible assets - 2023

	Opening balance	Additions	Write off	Depreciation	Total
Computer software	248 541	0	0	(20 862)	227 679
	248 541	**0**	**0**	**(20 862)**	**227 679**

6. Trade and other receivables

Trade and other receivables comprise:

	2024	2023
Trade receivables	4,743,253	1,986,318
Trade receivables impairment	(495,806)	(222,369)
Trade receivables - net	4,247,447	1,763,949
Sundry debtors	86,626	3,029
Prepaid expenses	221,264	178,382
VAT	843,386	2,194,184
Other receivables	138,728	115,942
Total trade and other receivables	**5,537,451**	**4,255,486**

7. Cash and cash equivalents

7.1 Cash and cash equivalents included in current assets:

	2024	2023
Cash		
Bank balances	30,440,131	25,277,059

7.2 Net cash and cash equivalents

	2024	2023
Current assets	30,440,131	25,277,059

Notes to the Annual Financial Statements

Figures in R	2024	2023

8. Reserves

Nature and purpose of reserves

Reserves	22,000,000	18,500,000

The purpose of the reserves is to ensure the stability of the ongoing operations of the organisation, its projects/ programs, and employment. Reserves are intended to provide an internal source of funds for situations such as sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses.

During the financial year, the board of directors approved the increase of contingency reserves by R3 500 000, to ensure the stability of the ongoing operations of the organisation, its projects, programs and employment.

9. Trade and other payables

Trade and other payables comprise:

Trade payables	68,384	87,799
Income received in advance	5,248,506	4,777,230
Short-term employee benefits	2,326,641	1,583,981
Accrued lease payable	244,887	430,737
Debtors with credit balances	490,366	219,535
Bank balance	10,514	-
Other payables	1,153,493	977,173
Deposits received	18,328	7,000
Payroll liabilities	301,506	343,833
Total trade and other payables	**9,862,625**	**8,427,288**

10. Commitments

10.1 Operating lease - as lesee (expense)

Not later than one year	1,458,199	1,641,824
Later than one year and not later than five years	-	1,458,199
	1,458,199	**3,100,023**

Operating lease payments represent rentals payable by IISA for its office premises. Leases are nogotiated for an average term of five years and rentals increase by 8% annully. No contingent rent is payable.

10.2 Operating lease - as lesee (income)

Not later than one year	103,425	118,200
Later than one year and not later than five years	-	103,425
	103,425	**221,625**

Certain of IISA's office space generates rental income. The average lease agreement term is 22 months with a 5% annual escalation.

Notes to the Annual Financial Statements

Figures in R	2024	2023

11. Deferred income

11.1 Deferred income comprise:

Insurance skills development fund	110,000	100,000
Leadership and skills development fund	152,316	152,316
	262,316	**252,316**

11.2 Reconciliation of deferred income - 2024

Reconciliation of deferred income - 2024	Opening balance	Movement	Closing balance
Insurance skills development fund	100 000	10 000	110 000
Leadership and skills development fund	152 316	0	152 316
	252 316	**10 000**	**262 316**

Reconciliation of deferred income - 2023	Opening balance	Movement	Closing balance
Insurance skills development fund	122 800	(22 800)	100 000
Leadership and skills development fund	182 917	(30 601)	152 316
	305 717	**(53 401)**	**252 316**

IISA received funding for skills development from the industry, which should be utlised in subsidising registration fees and others expenses for forums and seminars offered to delegates. The other expenses also entail items such as venue hire, travel and accomodation and refreshments.

12. Revenue

Revenue comprises:

Sale of goods	537,995	754,380
Rendering of services	39,823,596	27,234,279
Total revenue	**40,361,591**	**27,988,659**

13. Direct Expenses

Direct Expenses comprise:

Rendering of services	15,289,056	9,796,539

14. Other income

Other income comprises:

Other income	409,081	372,487
Bad debts recovered	48,061	208,058
Rent received	118,200	115,273
Total other income	**575,342**	**695,818**

Notes to the Annual Financial Statements

Figures in R	2024	2023

15. Other expenses

Other expenses comprise:

Advertising	1,005,116	827,720
Amortisation	20,862	20,862
Auditors remuneration - external and internal audits	166,110	289,020
Bad debts	758,904	426,264
Bank charges	89,410	73,536
Computer expenses	1,139,543	1,089,073
Consulting and professional fees	503,215	585,053
Depreciation	290,399	244,547
Employee benefit expenses	15,637,591	12,957,367
Entertainment	6,811	3,750
Expenditure on local institutes	75,475	177,857
Fines and penalties	824	-
Impairment	28,715	-
Insurance	156,200	169,737
Lease rentals on operating lease	1,455,974	1,455,974
Motor vehicle expense	23,523	13,233
Municipal charges	554,840	566,503
Postage	23,677	27,335
Printing and stationery	107,927	86,197
Property related expenses	59,614	23,430
Repairs and maintenance	65,895	10,848
Social Investment Expense	77,000	61,733
Telephone and fax	244,088	193,109
Travel	326,312	52,998
Total other expenses	**22,818,025**	**19,356,146**

16. Operating surplus/ (deficit)

Surplus / (deficit) from operating activities includes the following separately disclosable items

Other operating expenses		
Property plant and equipment		
- depreciation	290,399	244,547
- write off	28,715	-
Intangible assets		
- amortisation	20,862	20,862
Leases		
- operating lease rental expense	1,455,974	1,455,974

Notes to the Annual Financial Statements

Figures in R	2024	2023

17. Finance income

Finance income comprises:

	2024	2023
Investment income	2,406,428	2,141,302

18. Employee costs

18.1 Employee costs comprise:

	2024	2023
Basic	7,874,486	7,036,009
Bonus	2,439,603	1,556,914
SARS payroll expenses	3,435,584	2,950,389
Other payroll benefits	1,840,766	1,412,900
Leave pay provision	47,152	1,155
Total salaries	**15,637,591**	**12,957,367**

18.2 Directors' Remuneration

Executive

2024

	Emoluments	Annual bonus	Total
TC Mahlangu	3,410,126	1,088,850	4,498,976
	3,410,126	**1,088,850**	**4,498,976**

2023

	Emoluments	Annual bonus	Total
TC Mahlangu	2,970,415	720,135	3,690,550
	2,970,415	**720,135**	**3,690,550**

19. Related parties

Relationships

Members of key management	TC Mahlangu
Directors	CN Molepe
	PG Todd
	AM Dias
	P Olyott
	Z Saungweme
	I Mahlangu
	D Dinnie
	R Naiker
	VC Rozani
	JT Lorathu
	N Bruwe
	DN De Vos

Compensation paid to directors and key management personnel

	2024	2023
Short-term employee benefits	4,498,976	3,690,550

Notes to the Annual Financial Statements

Figures in R	2024	2023

20. Change in accounting estimates

In applying the accounting policy for property plant and equipment and intangible assets, management has reviewed the useful life of the following category:

Property, plant and equipment

During the reassessment of useful lives of property, plant and equipment, a number of computer equipment items usefulives were revised from 3 years to 4 years. This revision has had the following effect on the annual financial statements:

Statement of Comprehensive Income:		
Decrease in computer equipment depreciation	6,939	-
	6,939	**-**
Statement of Financial Position:		
Increase in property, plan and equipment	6,939	-
	6,939	**-**

21. Events after the reporting date

On 9 April 2025 the board of directors of IISA resolved, after obtaining updated correspondence, that the possibility of any outflow of economic benefits arising from the potential third party claim disclosed in the prior year is remote.
Accordingly:

in terms of Section 21 “Provisions and Contingencies” of IFRS for SMEs, no provision has been recognised and no contingent liability is disclosed in these financial statements; and

in terms of Section 32 “Events after the End of the Reporting Period”, this reassessment represents an adjusting event that provides evidence of conditions that existed at 31 December 2024. The prior�period disclosure of a possible contingent liability has therefore been removed.

Management is not aware of any other contingent liabilities that could materially affect the financial position of IISA at 31 December 2024.

22. Going concern

The annual 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.

Notes to the Annual Financial Statements

Figures in R	2024	2023

23. Cash (used in)/ generated from operations

Surplus for the year	**5,236,280**	**1,673,094**
Adjustments for:		
Finance income	(2,406,428)	(2,141,302)
Depreciation and amortisation expense	311,261	265,409
Bad debts	787,619	426,264
Change in operating assets and liabilities:		
Adjustments for increase in trade accounts receivable	(3,242,402)	(1,058,914)
Adjustments for decrease / (increase) in other operating receivables	1,201,533	(1,388,057)
Adjustments for decrease in trade accounts payable	(19,415)	(41,947)
Adjustments for increase in other operating payables	1,454,752	3,376,563
Adjustments for increase / (decrease) in deferred income	10,000	(53,401)
Net cash flows from operations	**3,333,200**	**1,057,709**

24. Taxation

No provision for income tax has been made in the annual financial statements because IISA is exempt from income tax in terms of section 10(1)(d)(iii) of the Income Tax Act No. 58 of 1962

25. Financial instruments and risk management

Financial risk management

Overview

IISA is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

The board of directors has overall responsibility for the establishment and oversight of the IISA's risk management framework. The board has established the audit, risk, investments & governance committee, which is responsible for developing and monitoring the IISA's risk management policies. The committee reports quarterly to the board of directors on its activities.

The IISA's risk management policies are established to identify and analyse the risks faced, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the IISA's activities.

The IISA audit, risk, investments & governance committee oversees how management monitors compliance with the risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the IISA. The audit, risk, investments & governance committee is assisted in its oversight role by internal audit as and when scheduled. Internal audit would also undertake ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit, risk, investments & governance committee.

The liquidity risk is that the IISA will not be able to meet it's financial obligations as they fall due. The IISA manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash resources are available. Credit risk consists mainly of cash deposits, cash equivalents and trade receivables.

Notes to the Annual Financial Statements

Figures in R	2024	2023

26. Prior Period Error

Analysis of adjustments resulting from correction of prior period errors

Statement of Profit or Loss and Other Comprehensive Income

Employee costs - salaries

During the 2024 financial year, it was discovered that the 2023 a month's payroll deductions were not accuractly captured. These were subsequently captured and declared to SARS at an amount of R101 612. The 2023 figures for employee costs were then restated accordingly.

Detailed Income Statement

Figures in R	Notes	2024	2023
Revenue	12		
BAC services		2,147,809	1,109,199
Book sales		537,995	754,380
Conference revenue		15,684,450	12,327,874
Corporate partners		5,708,990	5,068,556
CPD Accreditation		596,480	441,655
Foreign income		235,400	62,988
Leadership and skills development		5,779,302	2,512,055
Learning and development		261,197	102,537
Membership		9,409,968	5,609,415
		40,361,591	**27,988,659**
Direct Expenses	13		
Rendering of services		(15,289,056)	(9,796,539)
Gross surplus		**25,072,535**	**18,192,120**
Other income	14		
Bad debts recovered		48,061	208,058
Other income		409,081	372,487
Rent received		118,200	115,273
		575,342	**695,818**

Detailed Income Statement

Figures in R	Notes	2024	2023
Other expenses	15		
Advertising		(1,005,116)	(827,720)
Amortisation - intangible assets		(20,862)	(20,862)
Auditors remuneration - external and internal audits		(166,110)	(289,020)
Bad debts		(758,904)	(426,264)
Bank charges		(89,410)	(73,536)
Computer expenses		(1,139,543)	(1,089,073)
Consulting and professional fees		(503,215)	(585,053)
Depreciation - property, plant and equipment		(290,399)	(244,547)
Employee costs - salaries	18	(15,637,591)	(12,957,367)
Entertainment		(6,811)	(3,750)
Expenditure on local institutes		(75,475)	(177,857)
Fines and penalties		(824)	-
Impairments property, plant and equip.		(28,715)	-
Insurance		(156,200)	(169,737)
Lease rentals on operating lease		(1,455,974)	(1,455,974)
Motor vehicle expense		(23,523)	(13,233)
Municipal charges		(554,840)	(566,503)
Office expenses		(59,614)	(23,430)
Postage		(23,677)	(27,335)
Printing and stationery		(107,927)	(86,197)
Repairs and maintenance		(65,895)	(10,848)
Social Investment Expense		(77,000)	(61,733)
Telephone and fax		(244,088)	(193,109)
Travel		(326,312)	(52,998)
		(22,818,025)	**(19,356,146)**
Surplus / (deficit) from operating activities	16	**2,829,852**	**(468,208)**
Finance income	17		
Investment income		2,406,428	2,141,302
Surplus for the year		**5,236,280**	**1,673,094**