

Chartered Institute of Government Finance, Audit and Risk Officers

Trading as

CIGFARO

(Registration Number 1929/001781/08 - NPC / 276-287 - NPO)

Annual Financial Statements

for the year ended 31 March 2026

Chartered Institute of Government Finance, Audit and Risk Officers

(Registration Number 1929/001781/08 - NPC / 276-287 - NPO)

Annual Financial Statements for the year ended 31 March 2026

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Chartered Institute of Government Finance, Audit and Risk Officers

(Registration Number 1929/001781/08 - NPC / 276-287 - NPO)

Annual Financial Statements for the year ended 31 March 2026

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	1929/001781/08 - NPC / 276-287 - NPO
Registration Date	24 August 1929
Nature of Business and Principal Activities	The institute is involved in continuing professional development and support for finance, audit, and risk officers in government.
Directors	LA Muller A Marais C van der Poll NP Mathobo Dr EN Ngcobo (Resigned 7 October 2025) MC Reddy (Resigned 7 October 2025) AD Twala (Resigned 7 October 2025) M Kunene (Resigned 7 October 2025)
Board Members	LA Muller (President) M Makhongela (President-elect) S Zakwe (Technical Board Member) A Stander (Technical Board Member) Z Mphahlele (Technical Board Member) A Sheik (Chairperson: SCCMPP) A Marais (Chairperson: ARC) M Magida (Chairperson: EC branch) M Mototo (Chairperson: FS branch) N Phasha (Chairperson: GP branch) S Ngema (Chairperson: KZN branch) V Nkhata (Chairperson: MP branch) M Shirinda (Chairperson: LP branch) J Motaung (Chairperson: NW branch) M Ruiters (Chairperson: NC branch) C van der Poll (Chairperson: WC branch) NP Mathobo (Chief Executive Officer)
Registered Office	28 Fortress street Rhodesfield Kempton Park 1619
Postal Address	28 Fortress street Rhodesfield Kempton Park 1619
Bankers	ABSA

Chartered Institute of Government Finance, Audit and Risk Officers

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General Information

Value Added Tax Number 4220122701

PAYE Registration number 7870719731

Reference Numbers

Tax number 9294007845

Value Added Tax Number 4220122701

Pay As You Earn Registration Number 7870719731

Level of Assurance

These financial statements have been prepared in compliance with the disclosure requirements of the Companies Act of South Africa and the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and audited in accordance with the International Standards on Auditing.

Auditors

MNB Chartered Accountant Inc.
Hertford Office Park, Building G
90 Bekker Road
Vorna Valley
Midrand
1686

Compiler

H Wessels
Chartered Accountant (SA)

Issued

2 October 2026

Chartered Institute of Government Finance, Audit and Risk Officers

(Registration Number 1929/001781/08 - NPC / 276-287 - NPO)

Annual Financial Statements for the year ended 31 March 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 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 their 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 institute, and explain the transactions and financial position of the business of the institute at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the institute and supported by reasonable and prudent judgements and estimates.

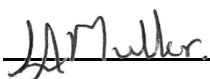
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the institute and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for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

The focus of risk management in the institute is on identifying, assessing, managing and monitoring all known forms of risk across the institute. While operating risk cannot be fully eliminated, the institute 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 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 directors have no reason to believe that the institute will not be a going concern in the foreseeable future. The annual financial statements support the viability of the institute.

The financial statements have been audited by the independent auditing firm, MNB Chartered Accountant Inc., who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholder, the directors and committees of the directors. The directors believe 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 7 to 10.

The financial statements set out on pages 11 to 29, and the supplementary information set out on pages 30 to 31 which have been prepared on the going concern basis, were approved by the directors and were signed on 2 October 2026 on their behalf by:



LA Muller
President



A Marais
Audit and Risk Committee Chairperson

Chartered Institute of Government Finance, Audit and Risk Officers

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Annual Financial Statements for the year ended 31 March 2026

Directors' Report

The directors present their report for the year ended 31 March 2026.

1. Review of financial results and activities

Main business and operations

The institute is involved in continuing professional development and support for finance, audit, and risk officers in government. There were no major changes herein during the year.

The institute generated a profit after tax for the year ended 31 March 2026 of R2,018,305 (2025: R393,862).

The institute's revenue increased from R24,829,204 in the prior year to R25,805,275 for the year ended 31 March 2026.

The institute's cash flows from operating activities changed from an inflow of R1,575,256 in the prior year to an inflow of R1,895,766 for the year ended 31 March 2026.

2. 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.

At the reporting date, the company's total assets exceeded its total liabilities, and its current assets exceeded its current liabilities. The company therefore maintained a positive net asset and working capital position.

The institute's financial statements have been prepared on the going concern basis, since the Directors have every reason to believe that the institute has adequate resources in place to continue in operation for the foreseeable future, based on forecasts and available cash resources.

3. Events after reporting date

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the institute.

4. Directors

The directors of the institute during the year and up to the date of this report are as follows:

LA Muller

A Marais

C van der Poll

NP Mathobo

Dr EN Ngcobo (Resigned 7 October 2025)

MC Reddy (Resigned 7 October 2025)

AD Twala (Resigned 7 October 2025)

M Kunene (Resigned 7 October 2025)

Chartered Institute of Government Finance, Audit and Risk Officers

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Annual Financial Statements for the year ended 31 March 2026

Directors' Report

5. Secretary

No secretary was formally appointed during the current financial year. Certain secretarial duties were performed by Risen Advisory, situated at:

9 Oliver Road
Memorial Road Area
Kimberley
8301

6. Solvency and liquidity test

The directors have performed the required solvency and liquidity tests required by the Companies Act of South Africa.

7. Independent Auditors

MNB Chartered Accountant Inc. were the independent auditors for the year under review.

Independent Auditor's Report

To the Board of Chartered Institute of Government Finance, Audit and Risk Officers

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the annual financial statements of Chartered Institute of Government Finance, Audit and Risk Officers set out on pages 11 to 29 which comprise of the statement of financial position as at 31 March 2026, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Chartered Institute of Government Finance, Audit and Risk Officers as at 31 March 2026, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities 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.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality	R 240 000
Basis for determining Materiality	0.95% of revenue as disclosed on page 12 of the financial statements

Audit	Tax	Accounting	Consulting
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Rationale for the benchmark	Revenue is the benchmark which the users of financial statements would focus on for the purposes of making their decisions. Revenue is the lifeblood upon which the work of the NPO and the sustainability of the Organisation profoundly depend on. The NPC generates its revenue through membership fees, CPD and conferences, which affects its sustainability.
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Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled “Chartered Institute of Government Finance, Audit and Risk Officers Statements for the year ended 31 March 2026”, which includes the Director’s Report and Detailed Income Statement. The other information does not include the financial statements and our auditor’s report thereon.

Our opinion on the annual 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 annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual 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 annual financial statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities 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 annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual 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 organisation or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the annual financial statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

Audit	Tax	Accounting	Consulting
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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 annual 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Audit	Tax	Accounting	Consulting
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From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Audit Tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that MNB Chartered Accountants has been the auditor of Chartered Institute of Government Finance, Audit and Risk Officers for three years.

MNB Chartered Accountants Inc.

MNB Chartered Accountants Inc.

Engagement Director: Cathrine Itumeleng Makhubela

Registered Auditor

02 October 2026

Midrand

Audit

Tax

Accounting

Consulting

Chartered Institute of Government Finance, Audit and Risk Officers

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Financial Statements for the year ended 31 March 2026

Statement of Financial Position

Figures in R

	Notes	2026	2025
Assets			
Non-current assets			
Property, plant and equipment	4	12,911,284	13,055,394
Current assets			
Trade and other receivables	5	3,519,098	2,077,178
Prepayments	6	1,900,879	2,009,513
Cash and cash equivalents	7	23,774,208	22,047,170
Total current assets		29,194,185	26,133,861
Total assets		42,105,469	39,189,255
Equity and liabilities			
Equity			
Retained income		40,256,839	38,238,534
Liabilities			
Current liabilities			
Income received in advance	8	266,942	495,393
Trade and other payables	9	1,578,970	455,328
Bank overdraft	7	2,718	-
Total current liabilities		1,848,630	950,721
Total equity and liabilities		42,105,469	39,189,255

Chartered Institute of Government Finance, Audit and Risk Officers

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Financial Statements for the year ended 31 March 2026

Statement of Comprehensive Income

Figures in R	Notes	2026	2025
Revenue	12	25,805,275	24,829,204
Cost of sales	13	(15,563,873)	(17,893,196)
Gross profit		10,241,402	6,936,008
Other income	14	1,837,407	1,496,124
Other expenses		(11,989,931)	(10,152,247)
Profit / (loss) from operating activities		88,878	(1,720,115)
Finance income	16	1,929,427	2,113,977
Profit for the year		2,018,305	393,862

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Financial Statements for the year ended 31 March 2026

Statement of Changes in Equity

Figures in R	Retained income	Total
Balance at 1 April 2024	37,844,672	37,844,672
Changes in equity		
Profit for the year	393,862	393,862
Total comprehensive income for the year	393,862	393,862
Balance at 31 March 2025	38,238,534	38,238,534
Balance at 1 April 2025	38,238,534	38,238,534
Changes in equity		
Profit for the year	2,018,305	2,018,305
Total comprehensive income for the year	2,018,305	2,018,305
Balance at 31 March 2026	40,256,839	40,256,839

Chartered Institute of Government Finance, Audit and Risk Officers

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Financial Statements for the year ended 31 March 2026

Statement of Cash Flows

Figures in R	Notes	2026	2025
Cash flows from operations			
Cash receipts from customers		25,812,954	26,104,780
Cash paid to suppliers and employees		(25,846,615)	(26,643,500)
Net cash flows used in operations	21	(33,661)	(538,720)
Interest received		1,929,427	2,113,976
Net cash flows from operating activities		1,895,766	1,575,256
Cash flows used in investing activities			
Purchase of property, plant and equipment		(171,446)	(43,669)
Cash flows used in investing activities		(171,446)	(43,669)
Net increase in cash and cash equivalents		1,724,320	1,531,587
Cash and cash equivalents at beginning of the year		22,047,170	20,515,583
Cash and cash equivalents at end of the year	7	23,771,490	22,047,170

Chartered Institute of Government Finance, Audit and Risk Officers

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Financial Statements for the year ended 31 March 2026

Accounting Policies

1. General information

Chartered Institute of Government Finance, Audit and Risk Officers ('the institute') is involved in continuing professional development and support for finance, audit, and risk officers in government.

The institute is incorporated as a non-profit company under the Companies Act of South Africa and domiciled in South Africa. The address of its registered office is 28 Fortress Street, Rhodesfield, Kempton Park, 1619.

2. Basis of preparation and summary of significant accounting policies

The financial statements of Chartered Institute of Government Finance, Audit and Risk Officers have been prepared in accordance, and comply with, the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the Companies Act of South Africa. The financial statements have been prepared under the historical cost convention. They are presented in South African Rand.

These financial statements are the financial statements of Chartered Institute of Government Finance, Audit and Risk Officers as an individual entity. The institute has no subsidiaries, associates or joint ventures, and these financial statements are accordingly not consolidated financial statements.

The preparation of financial statements in conformity with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the institute's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

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

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 directors.

The institute adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the institute. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Asset class	Useful life / depreciation rate
Land	Indefinite
Buildings	40 Years
Furniture and fixtures	10 - 12 Years
Office equipment	5 - 25 Years
Computer equipment	3 - 6 Years

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Financial Statements for the year ended 31 March 2026

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

2.2 Financial instruments

Trade and other receivables

Trade receivables are recognised initially at the transaction price. Because they are due within one year and the effect of discounting is not material, they are not discounted and are subsequently measured at cost less any allowance for impairment.

An allowance for impairment is recognised when there is objective evidence, at the reporting date, that the institute will not collect all amounts due according to the original terms of the receivable. Objective evidence includes significant financial difficulty of the debtor, default or delinquency in payment, and an observed deterioration in the collection performance of the debtor population as a whole.

A trade receivable is written off and derecognised when there is no reasonable expectation of recovery and the institute ceases recovery activity, at which point the balance no longer meets the definition of an asset. Indicators include the age of the balance, the absence of any payment over an extended period, and the absence of records permitting recovery action. Write-offs are charged against the allowance for impairment to the extent that an allowance has previously been recognised in respect of the balance, and against profit or loss to the extent that it has not. Amounts subsequently recovered in respect of balances previously written off are recognised in profit or loss in the period of recovery.

Accrued interest on investments represents interest earned but not yet received on money market placements, and is recognised on a time-proportion basis.

Deposits comprise amounts paid to third parties that are refundable to the institute and are carried at the amount expected to be recovered.

Trade and other receivables are classified as debt instruments at amortised cost.

Prepayments

Prepayments comprise amounts paid in advance of the goods or services to which they relate. They are recognised initially at the amount paid and are subsequently expensed to profit or loss on a systematic basis over the period to which they relate, or, where the prepayment relates to a specific future event, in the period in which that event takes place. Prepayments are carried at cost, less any amount already expensed, and are not discounted given their short-term nature.

Where a prepayment relates to goods, services or an event that will no longer be received or take place, and no refund or recoverable amount is expected, the balance is written off to profit or loss in the period in which this becomes known.

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.

Chartered Institute of Government Finance, Audit and Risk Officers

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Financial Statements for the year ended 31 March 2026

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Trade and other payables

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

2.3 Value Added Tax

The institute is registered for value added tax (VAT) on the payments basis. Output tax on amounts invoiced to debtors becomes payable to the South African Revenue Service only when payment is received from the debtor, and input tax on amounts invoiced by creditors becomes claimable only when payment is made to the creditor.

A VAT payable or receivable is recognised in respect of value added tax already received or paid, where the amount is due to or from the South African Revenue Service but the related return has not yet been submitted.

VAT on unsettled trade balances represents the net amount of output tax on amounts invoiced to debtors that remain unpaid, and input tax on amounts invoiced by creditors that remain unpaid, at the reporting date, and is presented within trade and other payables.

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.

Lease income is not recognised on a straight-line basis when the annual increases are inflationary in nature.

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.

The depreciation policy for depreciable leased assets is in accordance with the policy set out for property, plant and equipment.

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.

Revenue from the sale of goods is recognised when:

- significant risks and rewards of ownership of the goods have been transferred to the buyer;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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Financial Statements for the year ended 31 March 2026

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

The stage of completion of a transaction may be determined by a variety of methods, depending on the nature of the transaction:

- surveys of work performed;
- services performed to date as a percentage of total services to be performed;
- the proportion that costs incurred to date bear to the estimated total costs of the transaction. Only costs that reflect services performed to date are included in costs incurred to date. Only costs that reflect services performed or to be performed are included in the estimated total costs of the transaction.

Income received in advance

Amounts invoiced or received before the recognition criteria set out above have been met are recognised as a liability. The amount is recognised as revenue only once those recognition criteria have subsequently been satisfied. Where the liability relates to a period of time, it is recognised as revenue on a systematic basis over that period. Where it relates to a specific event or once-off service, it is recognised as revenue when that event takes place or that service is delivered. Where it relates to services delivered over time other than on a straight-line basis, it is recognised as revenue as those services are delivered, consistent with the stage of completion methods described above. Income received in advance is presented as a liability, separate from trade and other payables, until the related revenue recognition criteria have been met.

Membership fees

Membership fees are recognised as revenue only to the extent that the amount received or receivable is recoverable, having regard to the institute's experience of collection from members. Because the outcome of the transaction, specifically the probability that the economic benefit associated with a membership fee will flow to the institute, cannot be estimated reliably at the point of invoicing, membership fees are recognised as revenue as and when payment is received from the member, being the point at which the amount becomes reliably recoverable.

Interest income is recognised using the effective interest method.

2.6 Employee benefits

Employee benefits are all forms of consideration given by an entity in exchange for services rendered by employees or for the termination of employment.

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

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.

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Financial Statements for the year ended 31 March 2026

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

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 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.

2.7 Related parties

A related party is a person or entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control. As a minimum, the following are regarded as related parties of the reporting entity:

- A person or a close member of that person's family is related to a reporting entity if that person:
 - has control or joint control of the reporting entity;
 - has significant influence over the reporting entity; or
 - is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- An entity is related to the reporting entity if any of the following conditions apply:
 - The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - Both entities are joint ventures of the same third party;
 - One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
 - The entity is controlled or jointly controlled by a person identified as a related party;
 - A person identified as having control or joint control over the reporting entity has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

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.

3.1 Critical accounting estimates and assumptions

The institute makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

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Accounting Policies

Critical accounting estimates and judgements continued...

3.2 Critical judgements in applying the entity's accounting policies

3.2.1 Allowance for impairment on trade receivables

The allowance for impairment on trade receivables are based on the incurred loss model, which requires objective evidence of impairment to exist at the reporting date before a loss is recognised, rather than a forecast of future losses.

Balances considered individually significant are assessed against each debtor's own lifetime payment history and, where relevant, known circumstances indicating financial difficulty. Remaining balances are assessed collectively, grouped by counterparty type (public sector or private) and by the length of time outstanding, on the basis that these characteristics are indicative of shared credit risk.

The most significant estimate affecting the allowance is the loss rate applied to long-outstanding balances, which is derived from the entity's own historical collection experience and adjusted for an objectively evidenced deterioration in current-year collection performance relative to prior years. This adjustment is corroborated by a multi-year trend analysis of collection performance. The resulting allowance is sensitive to this adjustment and to the underlying historical loss rates, and represents management's best estimate based on information available at the reporting date.

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4. Property, plant and equipment

Balances at year end and movements for the year

Reconciliation for the year ended 31 March 2026

Balance at 1 April 2025

At cost

Accumulated depreciation

Carrying amount

Movements for the year ended 31 March 2026

Additions from acquisitions

Depreciation

Useful life amendments

Disposals/Write offs

Property, plant and equipment at the end of the year

Closing balance at 31 March 2026

At cost

Accumulated depreciation

Carrying amount

Reconciliation for the year ended 31 March 2025

Balance at 1 April 2025

At cost

Accumulated depreciation

Carrying amount

	Land	Buildings	Furniture and fixtures	Office equipment	Computer equipment	Total
	120,000	15,869,098	656,963	352,083	400,726	17,398,870
	-	(3,365,208)	(522,248)	(173,956)	(282,057)	(4,343,469)
	120,000	12,503,890	134,715	178,127	118,669	13,055,401
	-	56,838	18,970	4,693	90,945	171,446
	-	(396,964)	(61,128)	(46,930)	(95,477)	(600,498)
	-	-	135,211	81,934	75,600	292,744
	-	-	(2,517)	-	(5,292)	(7,809)
	120,000	12,163,764	225,251	217,824	184,445	12,911,284
	120,000	15,925,937	659,637	356,776	425,804	17,488,154
	-	(3,762,173)	(434,386)	(138,952)	(241,359)	(4,576,870)
	120,000	12,163,764	225,251	217,824	184,445	12,911,284
	120,000	15,869,098	656,963	351,167	357,057	17,354,285
	-	(2,968,481)	(561,582)	(166,258)	(226,349)	(3,922,670)
	120,000	12,900,617	95,381	184,909	130,708	13,431,615

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Property, plant and equipment continued...

Movements for the year ended 31 March 2025

Additions from acquisitions	-	-	4,087	-	43,669	47,756
Depreciation	-	(396,727)	(66,228)	(46,649)	(86,156)	(595,760)
Useful life amendments	-	-	101,933	39,867	30,448	172,248
Disposals	-	-	(465)	-	-	(465)
Property, plant and equipment at the end of the year	120,000	12,503,890	134,708	178,127	118,669	13,055,394

Closing balance at 31 March 2025

At cost	120,000	15,869,098	656,963	352,083	400,726	17,398,870
Accumulated depreciation	-	(3,365,208)	(522,255)	(173,956)	(282,057)	(4,343,476)
Carrying amount	120,000	12,503,890	134,708	178,127	118,669	13,055,394

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5. Trade and other receivables

5.1 Trade and other receivables comprise:

Trade receivables	3,731,983	1,887,696
Allowance for impairment on trade receivables	(1,109,020)	(1,021,976)
Trade receivables - net	2,622,963	865,720
Accrued interest on investments	868,097	1,183,420
Deposits	28,038	28,038
Total trade and other receivables	3,519,098	2,077,178

5.2 Movements in impairment of trade and other receivables are as follows:

At the beginning of the year	1,021,976	795,694
Impairment raised	387,808	497,000
Written off during the year	(300,764)	(270,718)
At the end of the year	1,109,020	1,021,976

5.3 Items included in Trade and other receivables not classified as financial instruments

Total trade and other receivables excluding non-financial assets included in trade and other receivables	3,519,098	2,077,178
Total trade and other receivables	3,519,098	2,077,178

6. Prepayments

Prepayments comprise the following balances

Annual Conference	114,786	-
Audit and Risk indaba	827,959	1,801,604
Branch activities	187,096	107,800
ICT Conference	109,504	100,109
mSCOA Workshop	415,285	-
Public Sector Finance Seminar	246,249	-
	1,900,879	2,009,513

7. Cash and cash equivalents

7.1 Cash and cash equivalents included in current assets:

Cash		
Balances with banks	548,389	372,264
Cash equivalents		
Short term deposits	23,225,819	21,674,906
	23,774,208	22,047,170

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Cash and cash equivalents continued...

7.2 Net cash and cash equivalents

Current assets	23,774,208	22,047,170
Current liabilities	(2,718)	-
	23,771,490	22,047,170

8. Income received in advance

Income received in advance comprise:

Audit and Risk Indaba	128,681	495,393
Branch activities	138,261	-
	266,942	495,393

9. Trade and other payables

9.1 Trade and other payables comprise:

Accrued employee benefits	764,419	341,829
SARS - Employee taxes	-	1,998
SARS - Value added tax	5,795	18,373
Trade payables	354,585	93,128
VAT on unsettled trade balances	454,171	-
Total trade and other payables	1,578,970	455,328

9.2 Accrued employee benefits

Accrued employee benefits, comprising the thirteenth cheque accrual, performance bonus accrual and leave pay accrual, represents amounts owed to employees for services already rendered at the reporting date.

Accrued employee benefits comprise:

Leave pay accrual	472,641	215,262
Performance bonus accrual	100,000	-
Thirteenth cheque accrual	191,778	126,567
	764,419	341,829

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Trade and other payables continued...

9.3 Items included in trade and other payables not classified as financial liabilities

Accrued employee benefits	764,419	341,829
SARS - Employee taxes	-	1,998
SARS - Value added tax	5,795	18,373
VAT on unsettled trade balances	454,171	-
Total non-financial liabilities included in trade and other payables	1,224,385	362,200
Total trade and other payables excluding non-financial liabilities included in trade and other payables	354,585	93,128
Total trade and other payables	1,578,970	455,328

10. Financial assets

10.1 Carrying amount of financial assets by category

	Debt instruments at amortised cost	Total
Year ended 31 March 2026		
Trade and other receivables excluding non-financial assets (Note 5)	3,519,098	3,519,098
Cash and cash equivalents (Note 7)	23,774,208	23,774,208
	27,293,306	27,293,306

	Debt instruments at amortised cost	Total
Year ended 31 March 2025		
Trade and other receivables excluding non-financial assets (Note 5)	2,077,178	2,077,178
Cash and cash equivalents (Note 7)	22,047,170	22,047,170
	24,124,348	24,124,348

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11. Financial liabilities

Carrying amount of financial liabilities by category

	Debt instruments at amortised cost	Total
Year ended 31 March 2026		
Trade and other payables excluding non-financial liabilities (Note 9)	354,585	354,585
Bank overdraft (Note 7)	2,718	2,718
	357,303	357,303
Year ended 31 March 2025		
Trade and other payables excluding non-financial liabilities (Note 9)	93,128	93,128

12. Revenue

Revenue comprises:

Annual Conference	12,027,410	10,560,003
Audit and Risk Indaba	2,649,437	3,626,405
Branch activities	4,098,591	4,981,288
General CPD activities	3,080,814	1,390,193
ICT Conference	455,793	-
mSCOA Workshop	2,308,293	2,904,760
PFMA Workshop	309,592	135,617
Public Sector Finance Seminar	875,345	1,230,938
Total revenue	25,805,275	24,829,204

13. Cost of sales

Cost of sales comprise:

Annual Conference	6,227,141	5,616,907
Audit and Risk Indaba	2,125,345	2,281,944
Branch activities	2,813,301	5,065,590
General CPD activities	1,815,711	869,305
ICT Conference	400,723	
mSCOA Workshop	1,483,416	3,196,602
PFMA Workshop	238,256	175,246
Public Sector Finance Seminar	459,980	687,602
Total cost of sales	15,563,873	17,893,196

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14. Other income

Other income comprises:

Membership fees	967,953	831,087
Publication income	13,187	47,437
Rental income	690,736	595,578
Sundry income	165,531	22,022
Total other income	1,837,407	1,496,124

15. Employee benefits

Employee benefits comprises:

Employee costs	7,363,406	4,656,792
Leave pay	257,378	184,626
Performance bonus	100,000	170,515
Thirteenth cheques	65,212	45,613
	7,785,996	5,057,546

16. Finance income

Finance income comprises:

Investment income	1,929,427	2,113,977
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17. Income tax expense

No provision for taxation has been made as the institute is exempt from tax in terms of the section 10(1)(d)(iv)(bb) of the Income Tax Act, 1962.

18. Operating lease receivables

Future minimum lease payments receivable

Not later than one year	759,104	644,972
Later than one year and not later than five years	1,018,678	108,839
	1,777,782	753,811

The institute leases part of its premises at 28 Fortress Street, Rhodesfield, Kempton Park, to VSS College (Pty) Ltd, for use as a training academy, under an operating lease for the period 1 July 2025 to 30 June 2028. The basic monthly rental escalates annually at 7%. The tenant has an option to renew the lease for a further period from 1 May 2028, subject to agreement on the renewal rental. No contingent rent was recognised as income.

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19. Events after the reporting date

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the institute.

20. 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.

At the reporting date, the company's total assets exceeded its total liabilities, and its current assets exceeded its current liabilities. The company therefore maintained a positive net asset and working capital position.

The directors believe that the institute 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.

21. Cash flows from operating activities

Profit for the year	2,018,305	393,862
Adjustments for:		
Finance income	(1,929,427)	(2,113,977)
Depreciation and amortisation expense	306,912	423,505
Impairment losses and reversal of impairment losses recognised in profit or loss	387,808	-
Loss on disposal/write-off of property, plant and equipment	7,809	-
Bad debt movement	-	194,872
Gains and losses on disposal of assets and liabilities	-	4,552
Change in operating assets and liabilities:		
Adjustments for increase in trade accounts receivable	(2,145,051)	(306,605)
Adjustments for decrease in prepayments	108,634	1,357,425
Adjustments for decrease in other operating receivables	315,323	-
Adjustments for increase / (decrease) in trade accounts payable	261,457	(288,384)
Adjustments for increase / (decrease) in other operating payables	863,020	(203,970)
Adjustments for income received in advance	(228,451)	-
Net cash flows used in operations	(33,661)	(538,720)

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Financial Statements for the year ended 31 March 2026

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22. Related parties

22.1 Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the institute, directly or indirectly, including any director (whether executive or otherwise) of the institute.

For the year ended 31 March 2026, key management personnel comprised the members of the institute's governing Board — including its President, President-elect, Past President, Technical Board Members, and the chairpersons and deputy chairpersons of its committees and branches — together with the institute's executive management team, comprising the Chief Executive Officer, the Chief Finance Officer, and the Executive: Professional Development, Stakeholder Relations and Events.

22.2 Compensation paid to key management personnel

Short-term employee benefits	3,237,048	1,970,375
Cell phone and data allowances	90,000	54,000
Total compensation paid to key management personnel	3,327,048	2,024,375

22.3 Amounts due to key management personnel

Leave pay (accrued employee benefits)	226,475	147,138
Performance bonus (accrued employee benefits)	36,870	-
Thirteenth cheques (accrued employee benefits)	85,257	-
Total amounts due to key management personnel	348,602	147,138

22.4 Amounts paid on behalf of key management personnel relating to travelling costs

Travelling costs paid on behalf of key management personnel	591,464	581,447
Total amounts paid on behalf of key management personnel relating to travelling costs	591,464	581,447

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Annual Financial Statements for the year ended 31 March 2026

Detailed Income Statement

Figures in R	Notes	2026	2025
Revenue	12		
Annual Conference		12,027,410	10,560,003
Audit and Risk Indaba		2,649,437	3,626,405
Branch activities		4,098,591	4,981,288
General CPD activities		3,080,814	1,390,193
ICT Conference		455,793	-
mSCOA Workshop		2,308,293	2,904,760
PFMA Workshop		309,592	135,617
Public Sector Finance Seminar		875,345	1,230,938
		25,805,275	24,829,204
Cost of sales	13		
Annual Conference		(6,227,141)	(5,616,907)
Audit and Risk Indaba		(2,125,345)	(2,281,944)
Branch activities		(2,813,301)	(5,065,590)
General CPD activities		(1,815,711)	(869,305)
ICT Conference		(400,723)	-
mSCOA Workshop		(1,483,416)	(3,196,602)
PFMA Workshop		(238,256)	(175,246)
Public Sector Finance Seminar		(459,980)	(687,602)
		(15,563,873)	(17,893,196)
Gross profit		10,241,402	6,936,008
Other income	14		
Membership fees		967,953	831,087
Publication income		13,187	47,437
Rental income		690,736	595,578
Sundry income		165,531	22,022
		1,837,407	1,496,124

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Annual Financial Statements for the year ended 31 March 2026

Detailed Income Statement

Figures in R	Notes	2026	2025
Other expenses			
Auditor's remuneration - fees		(198,420)	(190,291)
Bad debts and allowance for debt impairment adjustment		(387,808)	(497,000)
Bank charges		(36,828)	(66,316)
Cleaning		(57,018)	(33,719)
Consulting fees		(171,684)	(628,371)
Depreciation - Property, plant and equipment		(306,912)	(423,505)
Employee benefits	15	(7,785,996)	(5,057,546)
Information technology expenditure		(541,746)	(487,962)
Insurance		(136,335)	(123,069)
Legal expenses		(162,000)	(35,354)
Loss on disposal/write-off of property, plant and equipment		(7,809)	4,552
Marketing costs		(299,393)	(613,006)
Meeting fees		(210,451)	(263,241)
Membership costs		(27,297)	(4,463)
Municipal charges		(288,554)	(251,555)
Postage		(8,274)	(22,526)
Printing and stationery		(35,527)	(11,932)
Publication costs		(201,923)	(128,110)
Repairs and maintenance		(36,549)	(43,125)
Research and development costs		(196,642)	(408,657)
Security		(31,186)	(28,401)
Sundry expenses		(79,884)	(37,553)
Training		(49,920)	(13,675)
Travel - Local		(140,311)	(205,975)
Travel - Overseas		(591,464)	(581,447)
		(11,989,931)	(10,152,247)
Profit / (loss) from operating activities		88,878	(1,720,115)
Finance income	16		
Investment income		1,929,427	2,113,977
Profit for the year		2,018,305	393,862