



CIGFARO

**Chartered Institute of
Government Finance audit
and Risk Officers**

ANNUAL REPORT 2020/2021



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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 2020/2021



VISION

To be the recognised statutory professional body for the development, regulation and promotion of finance and governance practitioners in the public sector.

MISSION

Setting and maintaining professional practice standards of public finance management within the statutory framework, as well as monitoring and controlling compliance to the standards to benefit the public.

OBJECTIVES

- To establish CIGFARO to be a recognised statutory professional body
- To represent and promote the interest in Public Financial Management
- To regulate the registration and continuous professional development of members



OUR LOGO

THE MEANING

Our organisation has revised its identity to ensure we remain recognisable and most importantly, to promote what we do under one name. It's structure incorporates a gold eclipse, a universal symbol representing unity, wholeness and infinity of all our entities. The talbot remains our key focus ensuring the transition is subtle, yet still recognisable.



The President Foreword

INTRODUCTION

My report for the 2020/2021 year is presented under mixed feelings of relief but also with sorrow. I will briefly highlight some of the key issues pertaining to CIGFARO in the period under review and against the backdrop of current affairs in the public sector in general. In this financial year, we have endured a pandemic which has impacted on the economy locally and internationally to such an extent that it has forced many companies, including CIGFARO, to stop any face-to-face meetings and Conferences. This had a direct impact on the revenue stream and financial sustainability of CIGFARO.

FINANCES

With the total lockdown of the economy under the state of disaster declared by the State President on 23 March 2020, the whole economy took a downturn, and it has negatively impacted on the finances of CIGFARO. Revenue for the Financial year 2020/2021 has dropped by 94,35%. The year ended with a deficit of R6.2 million, which realised a total deficit for the year of R8,8 million. This is mainly due to the loss of income from conferences, seminars and other training revenues. Operating expenses at year-end was R1 million less than the expenses realised in the previous financial year. The total asset value of the institute has decreased by R7 million which is a direct result in the reduction in revenue and the outflow of liquid cash to pay creditors during the year under review. The finances of the Institute have dropped significantly since the last report, and the Directors believed drastic steps were necessarily to curb expenditure in order to keep the Institute Financially sustainable. Steps that were taken include the invoking of section 189 of the Labour Relations Act, whereby all staff were retrenched at the end of December 2020. This drastic step was necessary to cut the staffing costs in order to bring the Institute back onto a revenue neutral sustainability path. The Institute's membership in the public sector and revenue decreased by R160 908,00 over the financial year. The board will continue to monitor the finances of the Institute closely to ensure its on-going financial viability and sustainability.

FINANCIAL AND OTHER RISKS

The board has previously identified a dependency on conference income as a risk for CIGFARO. This risk has turned into reality with the lockdown of the economy when a state of national disaster was declared by the State President on 23 March 2020. The reason for this disaster is the Covid-19 pandemic that spread across the world. We must operate amid this national disaster, with the economy in a recession and the implementation of austerity measures across the public sector and government impacting negatively on our revenue streams. All these factors posed a serious threat to the financial sustainability of the Institute. The Board had to take further steps after the cut in salaries of staff which led to the invoking of section 189 of the Labour Relations Act. All staff of the Institute were retrenched at the end of December 2020. Four new critical areas were identified which required people to perform the functions. These functional areas are, membership and training, Finance and administration, board and board committees, and marketing and conferences. The Institute has embarked on a project whereby the old Financial Handbook will be updated and will be used as the sole guide to structure all training programs. The Institute introduced specific master classes in conjunction with SALGA as a means to create a more sustainable form of revenue outside formal face-to-face conferences. These master classes are more practice-directed and mainly aimed at assisting practitioners in their day-to-day work and offer CPD points.

SINGLE PROFESSIONAL BODY

Much effort has been put into the creation of a single professional body. Engagements with National Treasury and the Department of Cooperative Governance and Traditional Affairs (CoGTA) took place. The Institute actively to part in the discussions around the position paper on the professionalisation of the Public Sector published by the Minister of Public Administration. This is another step closer to the goal of professionalisation of the public sector. Further engagements will take place during forthcoming years in achieving this goal.

CODE OF ETHICS

South Africa is currently in the world news for its judicial commission of inquiry into allegations of state capture, headed by deputy chief justice Raymond Zondo, which will also investigate corruption and fraud in the public sector. This inquiry and its work have highlighted the extent of fraud and corruption in the public sector. The Auditor General, in his overview report on the finances of the public sector, again highlighted the concerns about increased irregular expenditure, increase in fraud and corruption and the lack of consequence management. There is a need to bring all public servants back to ethical behaviour and leadership and this is where CIGFARO must play a significant role through a single professional body. The revelations at the inquiry have impacted negatively on the image and reputation of the public sector and especially its financial, auditing and risk professions. It is also concerning that, while some of these professions are at the core of the unravelled fraud and corruption, the internal audit profession is not providing evidence of what could be regarded as the most complex fraud that was committed in South African history. Accordingly, the Institute will focus on ethics and have produced an

enhanced Code of Ethics and Conduct. All members have to abide by the Code and there will be a zero-tolerance approach towards any transgressions.

MEMBERSHIP

We currently have 1235 members, and our membership is growing at a very slow pace. To remain relevant and add value to CIGFARO membership, the Institute was required by the South African Qualifications Authority (SAQA) to register the professional designations on the National Qualifications Framework (NQF). The process is ongoing, and members will be informed once finalised. The Institute has helped to provide a professional "home" for people who identify with the profession and help them engage with those who feel part of the same identification. There is a concerted drive to increase membership through marketing at key events, such as the annual conference, provincial branch activities, seminars and indabas, as well as the journal, newsletter and website. We would like to encourage all public finance management professionals to join CIGFARO. We also urge all existing members to promote CIGFARO to all potential new members.

CORPORATE GOVERNANCE

We received an unqualified audit report. The annual financial statements were timeously completed and submitted to the external auditors. The Institute continues to comply with the Companies Act in terms of professional practice and good governance. All policies are also reviewed regularly to ensure relevance and improve compliance.

THE BOARD

Meetings were held quarterly, with satisfactory attendance. Individual performance plans for board members were also reviewed.

STANDING COMMITTEES

Audit and Risk Committee

The Audit and Risk Committee played an important oversight role in terms of the annual financial statements, compliance with the Companies Act, appointment of the external auditor, IT governance issues, review of internal controls to minimize fraud and corruption and updating the risk register and mitigation strategies, as well as any changes in respect of policies and practices.

Social and Ethics Standing Committee

The Standing Committee on Social and Ethics has improved compliance and alignment with the Companies Act.

Standing Committee on Professional Conduct and Quality Assurance

The Standing Committee on Professional Conduct and Quality Assurance focused on providing the professional development of members. This included the review of all membership levels, professionalising financial management and canvassing new members, as well as training.

Standing Committee on Remuneration and Nomination

The Standing Committee on Remuneration and Nomination led the performance management, risk management, staff placement and policy review processes.

Standing Committee on Budget and Finance

The Standing Committee on Budget and Finance closely monitored debt collection, project spends, cash flow and actual versus budget variances. It also reviewed the proposed budget and financial results for the year, as well as all financial risks.

Standing Committee on Communication and Marketing

The Standing Committee on Communication and Marketing was responsible for all marketing, conference functions and events. The Committee also managed the CIGFARO journal and circulated 2500 copies, 1000 less than the previous year, due to financial constraints. In line with CIGFARO's austerity measures, travelling and attending external stakeholder events were reduced.

Standing Committee on Knowledge and Development

The Standing Committee on Knowledge and Development undertook several education and training programmes, such as Municipal Standard Chart of Accounts (mSCOA) budget training and Generally Recognised Accounting Practice (GRAP) standards and updates. The committee also held a workshop to consider the practical implications of creating a single professional body for public finance management professionals.

The Institute presented several webinars successfully as a result of Covid-19.

Standing Committee on Research

This standing committee has created a database that will assist members who need to do research and/or obtain knowledge in certain areas. The Institute has partnered with tertiary institutions, SA Cities network and the Financial and Fiscal Commission to publish some of the research papers on this database.

Importance of Branches

The Institute has repositioned the branches in its overall approach and more emphasis are now placed on branch activities and the interaction of members through mini conferences, breakfast shows and workshops on topical issues. Branches are also required to improve their relationships with key stakeholders, such as South African Local Government Association (SALGA), the provincial offices of CoGTA and National Treasury.

RELATIONSHIP WITH OTHER GOVERNMENT DEPARTMENTS AND STATUTORY BODIES

The Institute values its strong relationship with bodies such as the South African Local Government Association (SALGA), Cooperative Governance & Traditional Affairs (CoGTA), National Treasury, Financial

and Fiscal Commission (FFC), Accounting Standards Board, Auditor-General, South African Institute of Chartered Accountants, Accountant-General and ESI Africa.

The Institute has also maintained its relationship with relevant international organisations. CIGFARO members and officials attended the 2019 Government Finance Officers Association (GFOA) Conference held in Los Angeles, USA, where the memorandum of understanding (MOU) between the organisations was renewed for another 5 years until 2024. The Institute also attended the 2019 Chartered Institute of Public Finance and Accountancy (CIPFA) Conference, held in Birmingham, England. The MOU between CIGFARO and CIPFA still covers dual membership for CIGFARO members and this exciting process was communicated to members in the monthly newsletter.

MAIN CHALLENGES

I have already alluded to some of the risks and challenges above. However, let me briefly list the main challenges again:

Membership

CIGFARO needs to come up with a clear strategy of how to grow the membership and the ultimate responsibility for this should lie with branch chairpersons. It is also important that we have national and provincial membership growing this to ensure the Institute remains relevant in the public sector. It is therefore incumbent as a secondary responsibility for each member to encourage our fellow colleagues in the sector to become members.

Economic Climate

As for all organisations and businesses, the current economic climate is a challenge. The Institute will be prudent and conservative with its finances. We will look at how we can increase our income streams. Cost-cutting and austerity measures have been implemented. The key to doing this is financial resilience. More needs to be done to resurrect a good revenue stream and reduce the dependence on conference revenue.

Single Professional Body

We are actively pursuing this initiative. It will be a major achievement and we are putting a lot of time and effort into this. Obtaining political support is the key step. Various platforms were used to raise this very important issue, and this include bilateral talks with ILGM, the two ministries mentioned above, and articles published in the media.

Ethics

Ethics is currently a major issue. We need ethical and transversal leadership in the public sector and our Code of Conduct and Ethics will certainly have a direct impact on improving the overall conduct of public servants, following the revelations in the judicial commission headed by Judge Zondo. The Code is specific to the public financial management sector. However, the Code has proven ineffective until now, considering the audit outcomes by the Auditor-General in the public sector. We are attempting to

educate all members with papers on ethics and values at all events to highlight the number irregularities, fraud and corruption.

CONCLUSION

I am grateful for the opportunity to serve as the President of CIGFARO in this exciting period of history in South Africa. I also want to thank the CEO, office staff and all CIGFARO members for their continuous support, guidance and cooperation. It is sincerely appreciated. CIGFARO has come a long way and has achieved a lot. However, there is still a lot to do and as public servants we need to work in collaboration with our stakeholders to create a better life for all. Most importantly, we will strive to add more value to our members. We need to continue to work together and build on our successes and address the challenges we face.



PEETOU PLESSIS
PRESIDENT

PERFORMANCE OVERVIEW BY THE ACCOUNTING OFFICER

INTRODUCTION

This report presents an account of all attempts made by the institute during the year under review (2020/2021) to stay afloat and remain relevant to the population it serves. The performance successes, as well as shortfalls, are being highlighted as well as mitigating efforts to counter risks encountered during this period. It should be noted that the last financial year (2020/2021), experienced an unprecedented global economic slump due to the COVID 19 Pandemic.

PERFORMANCE HIGHLIGHTS

Our performance measurement tool, SCORECARD, had thirty-five (35) set targets for the year under review. The performance outcomes are as following:

ACHIEVED (69%)

We managed to conclude 24 of the targets (69%). The achievements included amongst others:

- Conclusion and approval of the business plan/ scorecard
- Successful hosting webinars, 24 webinars were hosted to promote the interest of practitioners in Public Financial Management
- Concluded migration process for all existing members
- Membership recruitment drive, we currently standing on an overall growth of 3.64%

PARTIALLY ACHIEVED (11%)

Four (4) targets were almost concluded, but the final stages could not be completed due to matters beyond the control of Management and/or the Board. These four (4) represented 11% of the total annual targets. All of them will be carried over to the next financial year (2021/2022) for conclusion, looking at new norm of doing things within the mist of the pandemic.

They included, inter alia:

- Staff multi-skilling – due to COVID staff did online training, and
- Engagement meetings with National Treasury, SALGA, COGTA and AGSA for continuous lobbying.

NOT ACHIEVED (20%)

Seven (7) targets could not be achieved, representing 20% of the total targets. Minimal efforts were made due to the prevailing circumstances during the year. All seven (7) have been carried over to the next financial year (2021/2022), because circumstances are now more favourable. These targets are:

- Audit & Risk Indaba rescheduled for April 2021 due to the country being placed on lockdown level 5.
- Engagement meetings with other professional bodies, SETA and higher education institutions, talks with other institutions did not take place due to the pandemic.

- Register new designations with SAQA, the process was delayed by the pandemic and developments at SAQA was only moved to end of May 2021.
- Implementation of Student chapter framework – engagements were moved to the new financial year due to universities focusing on COVID-19 recoveries.

RISK MANAGEMENT

Ten (10) risk areas have been identified during the 2020/2021 financial year. Twenty-one (21) key management controls have been incorporated to manage the risks.

Twenty-two risk mitigators (20%) could not be achieved. This is mainly due to the covid lockdown regulations and at low level. The Board members have continuously been updated on the progress and important risk statuses.

WAY FORWARD – 2021/2022 FOCUS

The advent of the Corona Virus/Covid-19 pandemic has forced us to reflect and review our Plans and Risks during the last month of the 2020/2021 fiscal year. We had no options but retrench staff members due to the institute's financial constraints.

ACKNOWLEDGEMENTS

Our institute has, overall, once more performed well. The problem in life is that, in instances of good performance, some would seek instant individual gratification.

I would like to take this opportunity to thank all staff members, irrespective of their individual degree/level of contribution, for arriving at these year-end results. Many sacrifices were made, although some might be deemed insignificant, just as one cent is to a million rand.

Our Board Members, under the able leadership of our President, Mr Peet Du Plessis, have continued to guide us in taking this institute to greater heights. Their sacrifices and contributions did not go unnoticed, leading to the board taking an extra year serving the institute.

We do owe a special word of appreciation to all our members in good standing and Stakeholders who stood by us through thick and thin, 2020/2021 was a difficult year.

Our External Auditors, Rakoma & Associates Inc., have kept us on our toes since their first year of appointment to date. We do derive value for our money by the way you have executed your duties. We appreciate that.

Wishing everyone all the best in the new financial year 2021/2022.

Ira Kotze

Accounting Officer.

THE BOARD



PEET DU PLESSIS
President



LS MOFOKENG
Vice President-General



C REDDY
Vice President-Technical



K KUMAR (DR)
Past President



A TLALETSI
Chief Executive Officer



LA MULLER
Technical Members



J MASITE
Technical Members



BN RANCHODDAS
Technical Members



NC DLADLA
Technical Members



A MARAIS
Technical Members



ZP MALAZA
Technical Members



FB KHAN (ADV)
General Members



A BAM-SMITH (ADV)
General Members



MJ TSHILWANE
General Members



SF MNDEBELE
General Members



B BROWN
Branch Chairpersons:
W-Cape



J NGCELWANE
Branch Chairpersons:
E-Cape



JJ WAGNER
Branch Chairpersons:
N-Cape



A JANSEN
Branch Chairpersons:
North West



T LENGWATE
Branch Chairpersons:
Mpumalanga



MM MAKHONGELA
Branch Chairpersons:
Limpopo



EN NGCOBO (DR)
Branch Chairpersons:
KZN



A SHEIKH
Branch Chairpersons:
Gauteng



T MARUMO
Branch Chairpersons:
Free State



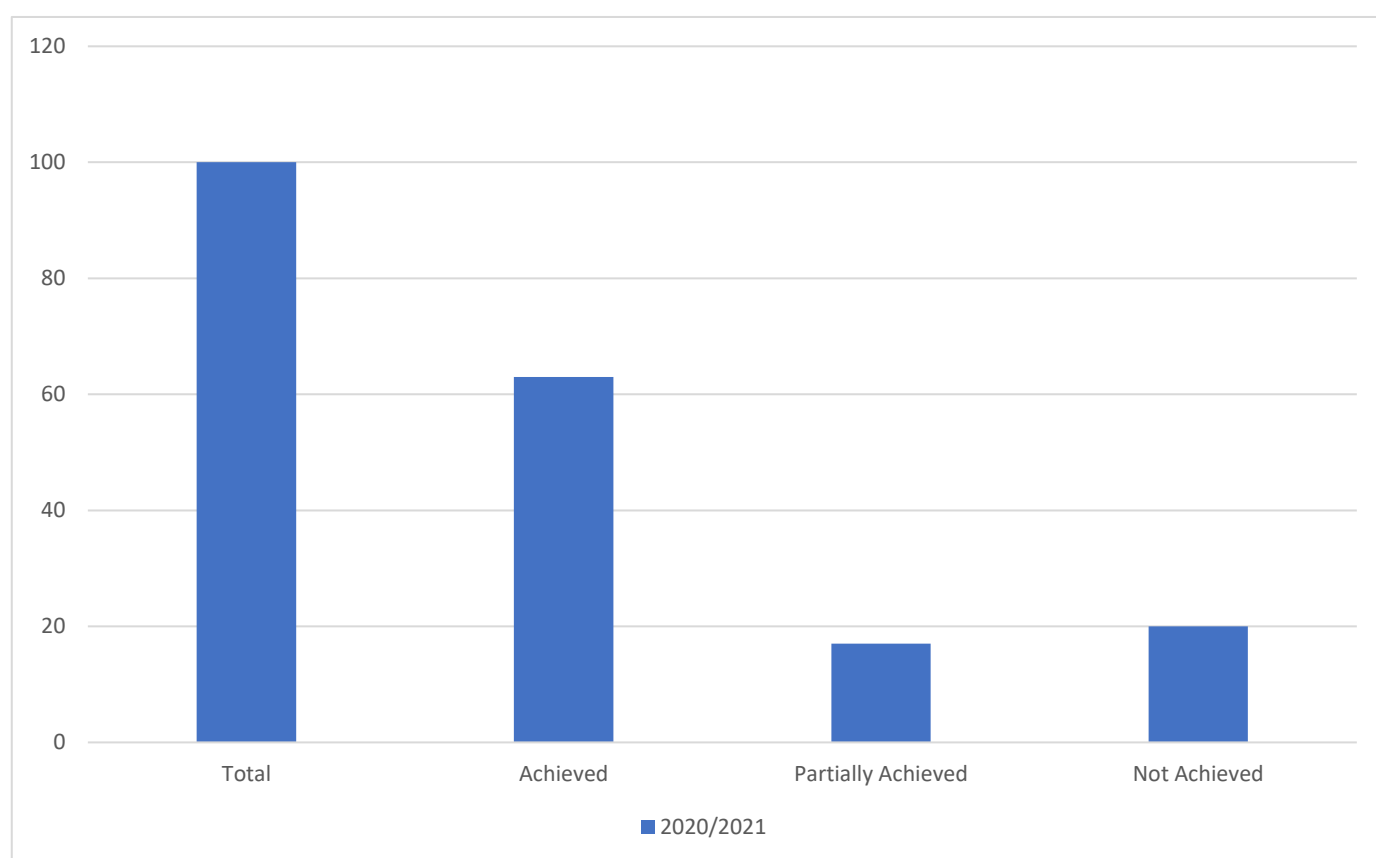
STRATEGIC PLAN/SCORECARD

(1 April 2020 – 31 March 2021)

| | |
|-------------------------|----------------------|
| Intro date | Jan 2015 |
| Last Reviewed | August 2019 |
| Approval date | August 2020 |
| Next Review Date | November 2021 |

ANNUAL SCORECARD 2020-2021

| Strategic focus | Total | Achieved | Partially Achieved | Not Achieved |
|--|-----------|-----------------|--------------------|----------------|
| | | 😊 | 😐 | 😞 |
| Strategic Focus Area 1: To establish CIGFARO to be a recognised Statutory Professional Body | 3 | 1 | 2 | 0 |
| Strategic Focus Area 2: To represent and promote interest of Practitioners in Public Financial Management (PFM) | 9 | 7 | 0 | 2 |
| Strategic Focus Area 3: To regulate the registration of members and continuous professional development of members | 8 | 3 | 2 | 3 |
| Strategic Focus Area 4: To maintain good corporate governance and financial sustainability | 8 | 7 | 0 | 1 |
| Strategic Focus Area 5: To establish resources and technical capacity for current and future needs of the organisation | 4 | 2 | 2 | 0 |
| Strategic Focus Area 6: To develop and implement Communication and Marketing Framework | 3 | 2 | 0 | 1 |
| TOTAL (2020/21) | 35 | 22 (63%) | 6 (17%) | 7 (20%) |



SCORECARD (1st April 2020 – 31 March 2021)

| 1. Strategic Objective: To establish CIGFARO to be a recognised statutory professional body (15%) | | | | | | |
|---|--|---|---|------------------------------------|---------------------------|--|
| NO | KPA (Measurable Objectives) | KPI | Performance Target/s (OUTPUT) | Performance Delivery (Target Time) | OUTCOME (April-Sept) | Comment/s |
| 1. | 1a Annual Business Plan/Scorecard | Review and implement Institute Business Plan/ Scorecard | 1a1. Reviewed and implemented Annual Business Plan/Scorecard (25%) | December 2020 | Achieved | Scorecard Reviewed and approved by Board for 2020/2021 Financial Year |
| | 1b. Engagement meetings National Treasury, CoGTA, SALGA and AGSA for continuous lobbying | Sign and maintain MOU's | 1b1. Quarterly meetings with each Stakeholder (35%) | Each Quarter | Partially Achieved | Meetings with SALGA and co-hosted Summit with AGSA. |
| | 1c. Strengthen Branches | Report on events hosted per branch | 1c1. Hosted one event per province half yearly (40%) | March 2021 | Partially Achieved | Branch Chairpersons were facilitators at online webinars and events hosted by CIGFARO (COVID Impact on f2f events) |

| 2 Strategic Objective To represent and promote the interest of Practitioners in Public Financial Management (20%) | | | | | | |
|---|---|--|---|----------------------------------|----------------------|---|
| N O | KPA (Measurable Objectives) | KPI | Performance Target/s (OUTPUT) | Performance Delivery Target Time | OUTCOME (April-Sept) | Comment/s |
| 2. | 2a. Provide guidance and input on National, Provincial and Local Government Legislation | Host training intervention sessions (virtual and/or face-2-face) | 2a1. Four training sessions hosted (Accredited and Non-Accredited) (10%) | Each Quarter | Achieved | 24 Webinars hosted <ul style="list-style-type: none"> ASB GRAP 103 Assets Management Mscosa Circular 9 Revenue Management Mscosa TTT Refresher Mscosa Circular 9 Assets Management ASB GRAP 103 Supply Chain Man Expenditure Revenue Management GRAP Compliance Mscosa-Role of councilors How to resolve validation errors? Mscosa Reporting Requirements Mscosa Circular 9 Property Rate Basic Accounting Property Rate Risk Management |
| | | Number of initiatives to keep members updated on changes in policies/ legislations/ court judgements | 2a2. Twelve newsletters & four Journals published Annually (5%) | Quarterly | Achieved | Quarterly Journal and Newsletters Published |
| | | | 2a3. Annual Conference hosted (virtual) (15%) | October 2020 | Achieved | A Virtual Conference were hosted from 19-23 October 2020 |
| | | | 2a4. Audit & Risk Seminar hosted (virtual and/or face-2-face) (15%) | March 2021 | Not Achieved | Event rescheduled for April 2021 due to Covid 19 regulations |
| | | | 2a5. Public Sector Finance Seminar hosted (virtual) (10%) | July 2020 | Achieved | Hosted with 139 attendees |

| | | | | | |
|--|--|---|-----------------------------|---------------------|---|
| 2b. Professionalise membership | Membership Designations | 2b1. Concluded migration process for all existing members (5%) | March 2021 | Achieved | Done. All members who were in good standing were migrated without sending them a new certificate until they submit the required documentations. |
| 2c. Strengthen Regions | Membership Recruitment Drive | 2c1. Membership increase of 3% per Region attained (15%) | March 2021 (Year-end) | Achieved | We are currently standing on an overall growth of 3.64% |
| 2d. Engagement meetings with other Professional Bodies, SETA's and Higher Education Institutions | Identify PB's, SETA and Tertiary Institutions to sign MOU, MOA and MOC's | 2d1. Signed at least 2 MOU, MOA and MOC's per annum (10%) | March 2021 | Not Achieved | Talks with other Institutions did not take place that was on hold due to COVID-19 |
| 2e. Training Programmes | Identify relevant Training/Workshops topics (COVID 19 recovery assistance efforts) | 2e1. Training Schedule (Accredited/Non-Accredited) Developed (15%) | End 2 nd Quarter | Achieved | A Training Plan for 2021 was developed and presented on 5 March 2021 to Board |

| 3 Strategic Objective: To regulate the registration of members and continuous professional development of members (20%) | | | | | | |
|---|--|--|--|----------------------------------|---------------------------|--|
| NO | KPA (Measurable Objectives) | KPI | Performance Target/s (OUTPUT) | Performance Delivery Target Time | OUTCOME (April – Sept) | Comment/s |
| 3. | 3a. Issue guidelines for membership registration | Professionalise designations | 3a1. Board Exam/Logbook approved (15%) | March 2021 | Partially Achieved | To be finalised with the renewal of the CIGFARO Handbook |
| | | Register new designations with SAQA | 3a2. SAQA designation change registration form submitted and approved (10%) | March 2021 | Not Achieved | The process was delayed by Covid 19 and developments at SAQA was only finalised at the end of May 2021. Submission was made but returned with further changes. |
| | 3b. Training Assessment Plan | Monitor and evaluate training initiatives | 3b1. Training sessions monitoring reports submitted (10%) | Half Yearly | Achieved | The report was submitted to Board on 5 March 2021 |
| | 3c. Membership Recruitment | Recruitment campaign | 3c1. Membership increases of 3% per province attained (15%) | Quarterly | Achieved | We are currently standing on an overall growth of 3.64% |
| | | Membership Initiatives | 3c2. Report on CPD Statistics submitted (10%) | Quarterly | Partially Achieved | Report at draft stage <ul style="list-style-type: none"> Chartered 6/117 Professional 15/419 Technician 15/208 Registered 14/301 Fellow 5/13 Honorary 3/16 |
| | 3d. Student Recruitment | Implementation of Student Chapter Framework | 3d1. Student members to drive Graduate programme recruited (10%) | March 2021 | Not Achieved | Universities are focussed on Covid 19 recoveries. Engagements will resume in September 2021 |
| | | Promote Student membership by visiting Tertiary Institutions | 3d2. Student's 1% membership increase attained (10%) | March 2021 | Not Achieved | Universities are focussed on Covid 19 recoveries. Engagements will resume in September 2021 |
| | 3e. Strengthen Branches | Regional engagements | 3e1. One event per province yearly (20%) | March 2021 | Achieved | Due to COVID-19 Branches are Moderating Virtual Sessions as a contribution to Branch Activities. (COVID Impact on f2f events) |

| 4 Strategic Objective: To maintain good corporate governance and financial sustainability (20%) | | | | | | |
|---|---|---|---|----------------------------------|----------------------|--|
| NO | KPA | KPI | Performance Target/s (OUTPUT) | Performance Delivery Target Time | OUTCOME (April-Sept) | Comment/s |
| 4. | 4a. Monitoring and evaluation of strategy | Board members capacitation | 4a1. Trained staff and Board Members on governance in terms of the Companies Act requirements and King principles (5%) | March 2021 | Achieved | Ethical Corporate Culture virtual training hosted on 17 March 2021 |
| | | Board evaluation | 4a2. The evaluation of the Board to be performed in every alternate year to monitor the Board performance and individual performance of Board members (5%) | March 2021 | Not Achieved | Due to the extension of the Term for board members, no evaluation took place |
| | | Quarterly - 4 Board meetings held to ensure the monitoring & evaluation of the strategy | 4a3. Quarterly Performance evaluation and presenting of reports to the Board done (20%) | Quarterly | Achieved | 2 Board Meetings held <ul style="list-style-type: none"> 26 June 2020 04 Sept 2020 |
| | 4b. COVID 19 National Disaster Compliance | Implementation of COVID 19 Regulations | 4b1. All COVID 19 compliance requirements implemented as prescribed (15%) | Monthly | Achieved | Regulations implemented <ul style="list-style-type: none"> All staff issued with 2 cloth face masks. Sanitizer is available at the main reception door and entrance to kitchen downstairs. Refill sanitizer is available for staff in Admin & Facility office All staff and visitors get scanned upon entrance to the building. Social distancing is encouraged. Posters displayed around the office. |
| | 4c. Compliance and financial viability with relevant legislation and clean report | Maintenance of Unqualified audit with no matters of emphasis. | 4c1. AFS submitted (10%) | October 2021 | Achieved | External Auditors issued clean audit findings as approved by Virtual AGM held on 2 December 2021. |
| | 4d. Development and implementation of a long-term financial plan (Business Plan) | Preparing a multi-year budget | 4d2. A multi-year budgets (3 years), approved by the Board (15%) | April 2020 | Achieved | Budget approved and reviewed monthly for Financial stability due to the Covid-19 impact |
| | 4e. Maintenance of a Strategic Operational Register | 100% implementation of the risk mitigation strategies | 4e1. The annual review of risks CIGFARO faces identified, and Risk Register updated (15%) | April 2020 | Achieved | Register reviewed and approved. Quarterly report to be submitted to Board. |
| | 4(f). Institute's Operational Model Redesign | Review Institute's Operating model in response to Covid-19 negative impact | 4f1. Institute's Structure reviewed 4f1. Staff Compliment right sized (15%) | 31 st December 2020 | Achieved | All staff has been retrenched; 4 administrators were appointed. |

| 5 | Strategic Objective: To establish resources and technical capacity for current and future needs of the organization (10%) | | | | | |
|----|---|---|--|----------------------------------|---------------------------|---|
| NO | KPA (Measurable Objectives) | KPI | Performance Target/s (OUTPUT) | Performance Delivery Target Time | OUTCOME (April-Sept 2020) | Comment/s |
| 5. | 5a. Staff Multi-skilling | On the job-training provided for staff to assist other units/Depts. | 5a1. Performance reports covering duties executed beyond staff member's job description submitted (20%) . | March 2021 | Partially Achieved | Due to COVID staff did online trainings. |
| | 5b. Deployment of Retired Professionals/Members | Development of retired members | 5b1. Retired members utilised for technical support (40%) . | Quarterly | Partially Achieved | Retired members were identified and awaits further instructions |
| | 5c. Enhance IT | Establish e-learning systems | 5c1. Virtual platforms introduced and implemented (30%) . | April 2020 | Achieved | Virtual training workshops started |
| | | Introducing VOIP telephone system | 5c2. Acquiring and procuring of appropriate telephone system concluded. (Cost saving drive) (10%) | April 2020 | Achieved | System installed and implemented and is reducing communication costs. |

| 6 | Strategic Objective: To develop and implement Communication and Marketing Framework (15%) | | | | | |
|----|---|--|---|----------------------------------|-----------------------------|--|
| NO | KPA (Measurable Objectives) | KPI | Performance Target/s (OUTPUT) | Performance Delivery Target Time | OUTCOME (April - Sept 2020) | Comment/s |
| 6. | 6a. External Communication Plan | Four contacts with media houses | 6a1. Four contacts with media houses done yearly (20%) | Quarterly | Achieved | The President had an interview on FM Radio. 3 Media Statements were sent out during and after restructuring of office. The matter of engagement to be pursued more aggressively during 2021/2022 financial year. |
| | | Database of Public Sector Stakeholders | 6a2. Report on number of engagements submitted (40%) | Quarterly | Achieved | |
| | 6b. Engagement meetings with media partners | Identify and sign MOU, MOA and MOC's | 6b1. 2 MOUs signed per annum (40%) | March 2021 | Not Achieved | |

STANDING COMMITTEE ON BUDGET and FINANCE (SCBF)



MEMBERS AS AT 31 MARCH 2021

Members:

| | |
|---------------------------|--------------------|
| Chairperson | Zanele Malaza (Ms) |
| Deputy Chairperson | Cheryl Reddy (Ms) |
| President | Peet du Plessis |
| Past President | Krish Kumar |
| Vice Presidents (General) | Sidwell Mofokeng |

DUTIES AND RESPONSIBILITIES

The committee shall do the following:

- Assisting the Presidency in overseeing the financial planning of CIGFARO and ensuring full integration with the long-term planning and mission of CIGFARO.
- Assisting the Presidency with monitoring the quarterly budget and spending patterns.
- Reviewing the quarterly financial reports before being presented to the Audit and Risk Committee and subsequent approval by the Board.
- Assisting the Presidency with monitoring revenue management of CIGFARO.
- Reviewing the Adjustment Budget for consideration by the Board.
- Quality assuring the Annual Financial Statement before review by the Audit and Risk Committee.
- Quality assuring the review of the CIGFARO Financial Policies annually.
- Reviewing fees, tariffs, and charges to be levied by CIGFARO and its Provincial Branches for all its events such as training and development.
- Monitoring and reporting on the financial risks quarterly.

FINANCIAL REVIEW AND FINANCIAL PLANNING

During these meetings the committee members:

- Monitored debtor collection and project budgets
- Monitored cash flow forecasts for the next 3 years, considering the cash flow of building the new office and new proposed organogram and performance bonuses for staff.

- Monitored the quarterly spending patterns of the institute against the approved budget for the 2020/21 financial year and no material problems were experienced.
- Reviewed the proposed budget for the 2021/22 financial year and recommended a tariff structure for the 2021/22 financial year.
- Reviewed the risks related to the financial sustainability of CIGFARO and related revenue sources.
- Considered the "Going Concern" of the institute for the next 12 months, after reporting dates.

The financial results for the year ending 31 March 2021 shows that CIGFARO is in a reasonably stable financial position, and this reflects favourably on the work performed during the year by the Board and Administration.

REPORT OF THE CHIEF FINANCE OFFICER

The financial statements (2020/21) have been prepared in accordance with International Financial Reporting Standards for IFRS for Small and Medium-Sized Entities (IFRS for SMEs). The financial statements are further prepared on the going-concern basis, since the Institute Board has every reason to believe that the Institute has adequate resources in place to continue in operation for the foreseeable future, after the all measures that was implemented due to the negative affect the Covid-19 pandemic had on the Institutes, revenue sources.

REVIEW OF OPERATING RESULTS

The financial year under review has been successfully closed off with a net deficit of **R 6,375,293** (2020: net surplus R2 657 022). The main reason for the loss is from fixed operational costs of the Institutes, regardless of the loss of revenue. Our main expenditure was Cost of Employees, and the cost to maintain the accounts related to the Institutes property.

Assets

Net value of Assets decreased by R 7 million to R 30.2 million (2020: R 37.2 million). The main drop is due to the drop in cash reserves with R 5.7 million. All additional Cash resources were invested in Corporate Banks to ensure maximum interests' earnings.

Liabilities

Liabilities decreased by R801 546 to R1 million (2020: R1.8 million). This includes income of R807 429 received in advance from delegates and sponsors for Conferences and Indaba happening after the financial year end. A finance lease was encumbered for the lease of a photo copier with no remainder long term obligation.

Gross surplus – decreased with 8.6%

Revenue from CPD -Conferences, Seminars, Workshops & Training for the year is R1.1 million (2020: R20 million) which do reflect a material decrease of R18.9 million. This is mainly related to the impact of the restriction's government imposed to contain the covid-19 pandemic. The main income stream is from

webinars conducted during the year which jointly comprises 61% whilst membership fees and other income contribute 39%. The income derived from conferences and courses are seen as an extension of the services provided to members and other persons working in the Public Sector, to strengthen the profession.

Schedule reflect surpluses /(deficit) of Conferences, Seminars and CPD courses.

| | 31 March 2021 | | | 31 March 2020 |
|--|---------------|--------------------|----------------|----------------|
| Detail | Income 000 | Expenditure 000 | Surplus 000 | Surplus 000 |
| Annual Conference | R733 | -R282 | R451 | R7 768 |
| Audit Risk Indaba | | | | R1 305 |
| Public Sector Accounting & mSCOA Seminar | R121 | -R3 | R118 | R762 |
| CPD Courses | R51 | | R51 | R164 |
| NT mSCOA CPD courses | R226 | -R61 | R165 | R287 |
| Regional Branch Activities | | | | (R59) |
| | | Surplus | R785 | R10 227 |

Operating Expenditure – Increased with 2%

Although the revenue decreases significantly the operating expenditure remained 90% of the previous year, at R 8.9 million (2020: R 10million)

Our employee cost is 72% of the operating expenditure at R 6 464 891. This cost remained high during the financial year. The board implemented a process of ratification of the staff structure.

The only expenditure votes that increase is:

| Item | % | Value 2021 | Value 2021 | Increase R | Reasons |
|--|---|------------|------------|---------------|--|
| Depreciation, amortisation and impairments | 4 | (669,347) | (645,423) | 23 924 | Inline |
| Insurance | 3 | (153,143) | (149,196) | 3 947 | Inline |
| Legal expenses | 1 | (52,900) | 0 | | Legal opinions were sourced to assist in the sec189 of the LRA process |
| Repairs and maintenance | 3 | (91,076) | (88,482) | 2 594 | To ensure the building could be rented out |
| Security | 5 | (332,843) | (316,560) | 16 283 | Inline |

Standing Committee on Remuneration & Nomination (SCRN)



MEMBERS

| | |
|------------------------|---------------------------------------|
| Chairperson | Krish Kumar(Dr) |
| President | Peet Du Plessis |
| Vice Presidents | Cheryl Reddy (Ms) Sidwell Mofokeng |

DUTIES AND RESPONSIBILITIES

Committee Responsibilities - Nominations and Elections

The committee is mandated to carry out the duties below for the Institute, as appropriate.

The committee has the responsibility to:

- a. Regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the board and make recommendations to the board, including any relevant changes to the Company's Memorandum of Incorporation (the Mol).
- b. Identify and nominate candidates to fill the board's standing committees' vacancies, as and when they arise for the approval of the board
- c. Evaluate the balance of skills, knowledge, experience and diversity of recommended appointees before anyone is co-opted to committees by the Board. Regarding this evaluation, the committee must prepare a description of the role and capabilities required for a particular co-option. In identifying suitable candidates, the committee shall:
 - i. Use open advertising or the services of external advisers to facilitate the search.
 - ii. Consider candidates from a wide range of backgrounds, and
 - iii. Consider candidates on merit against objective criteria and with due regard to the benefits of diversity including gender, taking care that appointees have enough time available to devote to the position
- d. Oversee the election process per the board approved nomination and election framework.

Remuneration and Performance

The committee shall:

- a. Annually review the remuneration and performance of the Chief Executive Officer and Senior Management.
- b. Annually review the basis of calculation for staff remuneration to ensure that it appears reasonable.
- c. Annually review the current industry practice on staff remuneration.
- d. Annually review the different methods of remunerating the Chief Executive Officer and Senior Management.
- e. Investigate whether it is in the interest of CIGFARO to establish a pension fund scheme and medical aid benefits for its employees.
- f. Annually review any existing and proposed fringe benefits.
- g. Review retirement and termination payments.
- h. Review related party transactions and disclosure, if any.
- i. Make recommendations to the board on remuneration packages and policies applicable to management and staff of the Institute.
- j. Ensure the formal systems of succession planning for the Chief Executive Officer and Senior Management.
- k. Oversee the process of staff placement.
- l. Ensure that the Institute has a Human Resource Development (HRD) Framework and policy in place. The Structural and HRD framework that is applicable/in compliance must also be in place.

GOVERNANCE: Performance Management and Risk Management.

Performance Management

Performance management should be done to:

- a. Monitor and evaluate the performance of the organisation
- b. Monitor and review performance of the CEO and staff.

Risk Management

Risk management should be done to monitor and evaluate the risk management processes of the organisation.

Other Responsibilities

Other responsibilities are to:

- a. Review the terms of reference of other board committees regarding its alignment to the company's strategy.
- b. Annually review all staff policies, such as leave, study, recruitment, travelling and substance, employee private work and financial interest, records management, performance management framework and policy, sexual harassment, risk management strategy and policy, communication protocol policy and any other policies relating to staff.

Authority

- a. The board supports and endorses this Committee to operate independently of management and is free of any organisational impairment.
- b. The Committee has unrestricted access to all information, including records, property and personnel of the Institute and adequate resources must be provided to fulfil its responsibilities.
- c. The Committee is delegated to:
 - i. Investigate any activities within its terms of reference.
 - ii. Seek outside legal or other independent professional advice.
 - iii. Secure the attendance of outsiders with the relevant experience where necessary at the Institutes' expense and
 - iv. Seek any information it requires from any employee. All employees are directed to co-operate with any requests made by the Remuneration Committee.

CIGFARO Policies

The Committee reviewed all of the Institute's policies and presented recommendations to the Board, which duly granted approval for implementation

CIGFARO Secretariat

Appointments and resignations

During the 2020/21 financial year, there were no changes within the Secretariat.

The Secretariat during the year was structured as follows:

| | | |
|--|------------------|------------------------|
| Chief Executive Officer | A. Tlaetsi | Retrenched: 31/12/2020 |
| Chief Finance Officer | I. Kotze (Ms) | Retrenched: 31/12/2020 |
| Company Secretary | N. Shongwe (Ms) | Retrenched: 31/12/2020 |
| Manager: Membership Services | L. Nolte (Ms) | Retrenched: 31/12/2020 |
| Manager: Marketing and Communication | O. Makalima (Ms) | Retrenched: 31/12/2020 |
| Training Delivery Specialist | S. Ngwana (Ms) | Retrenched: 31/12/2020 |
| Payroll and Finance Administrator | T. Olifant (Ms) | Retrenched: 31/12/2020 |
| Training and Development Admin | G. Nkhoma (Ms) | Retrenched: 31/12/2020 |
| Administrative and Facilities Supervisor | T. Hoffman (Ms) | Retrenched: 31/12/2020 |
| Communication Co-ordinator | E. Gumata (Ms) | Retrenched: 31/12/2020 |
| Marketing Co-ordinator | H. Tseke | Retrenched: 31/12/2020 |
| CPD Officer | A. Motloun (Ms) | Retrenched: 31/12/2020 |
| Administrative Assistant | L. Makopo (Ms) | Retrenched: 31/12/2020 |
| Receptionist | D. Kgohoo (Ms) | Retrenched: 31/12/2020 |
| Marketing Intern | O. Pelane | Outsourced |
| Cleaning Assistant | | Outsourced Company |

New structure as from 1 January 2021:

| | | |
|---------------------------------------|-----------------|-----------------------|
| Accounting Officer | I. Kotze (Ms) | Appointed: 01/01/2021 |
| Training & Membership Coordinator | L. Nolte (Ms) | Appointed: 01/01/2021 |
| Marketing & Communication Coordinator | E. Gumata (Ms) | Appointed: 01/02/2021 |
| Administrator | A. Motloun (Ms) | Appointed: 03/02/2021 |

STANDING COMMITTEE ON COMMUNICATION and MARKETING (SCCM)



MEMBERS:

| | |
|------------------|--|
| Chairperson | Louise Muller (Ms) |
| Vice Chairperson | Attie Jansen |
| Vice president | Sidwell Mofokeng |
| Board members | Nosipho Dladla (Ms) Emmanuel Ngcobo (Dr) Jackson Ngcelwane |

DUTIES AND RESPONSIBILITIES

The committee is responsible for the:

- a. Development, implementation and maintenance of a policy for communication and marketing.
- b. Communication/dissemination of documentation and information about the activities of CIGFARO to the:
 - i. Board
 - ii. Standing Committees
 - iii. Institute Members
 - iv. Relevant National and international Institutes
 - v. Stakeholders.
- c. Development and maintenance of internal and external communication channels for the institute to convey a positive message by means of:
 - i. Television
 - ii. Radio
 - iii. Press
 - iv. Written Material
 - v. Liaison
 - vi. Journal
 - vii. Web
 - viii. Newsletter
 - ix. Relevant Social Media

- d. Communication and marketing of public sector and related professions content (on academic, legal and general matters)
- e. Promotion of the image and objectives of the Institute through communication and marketing of information.
- f. Management and maintenance of the publication of the CIGFARO Journal
- g. Compilation of an operating budget related to the needs of the committee
- h. Coordination of administrative matters for the efficient operation of the Institute's Annual Conference and all other conferences including Women, Audit and Risk INDABA.

Meetings and Activities

The Standing Committee meetings on Communication and Marketing (SCC&M) were held as follows:

- Teleconference - 17 August 2020 @ 08:30 -09:30
- Teleconference - 05 October 2020 @ 08:35 – 09:25am
- Teleconference - 04 February 2021 @ 08:30 - 09:30

The country experienced a pandemic that placed the institute on pause for some time based on the government recommendations. The entire country was placed on LEVEL 5 from March 2020, which resulted on staff working from home and a lot of innovative ways of functioning as an institute. Staff only got back to the Office once the country was moved to level 3 in July 2020.

SCCM has been enabled to function as an independent committee to include marketing and all conference functions and other CIGFARO events.

The following matters were dealt with:

Journal

- a. The committee continues to strive towards ensuring that the journal is self-sustainable by looking at innovative ways of dealing with production and distribution costs and promoting advertising in the journal.
- b. The Journal is indexed by Sabinet.
- c. The CIGFARO Journal was published quarterly (digital copies only).
- d. The committee continues to strive towards ensuring that the Journal publishes relevant current news and informative articles inspiring excellence in service delivery.
- e. The committee has published articles in the Journal that have been prepared by the Research Committee or academic papers from members and potential members.

The CIGFARO Journal is aimed at government practitioners and seeks to reflect a broad spectrum of thought and practice in the finance, audit and risk sphere. Articles cover various relevant topics that affect government practitioners. The Journal shares all CIGFARO branch activities and gives our advertisers an opportunity to expose practitioners to the new developments and service standards offered by government service providers.

The committee aims to distribute the journal to a much wider audience and seeks to engage stakeholders to publish topical thought leadership articles in the Journal. The aim is to distribute the Journal in a way that ensures that the CIGFARO brand is found in all areas where government finance, risk management and internal audit issues are discussed. Members have contributed less relevant articles for the Journal.

The quarterly journal has been supplemented by a monthly newsletter distributed to all CIGFARO members and non-members on the database. The CIGFARO monthly newsletter serves as a communications channel between the office, provincial branches and CIGFARO members, stakeholders, universities and public sector service providers. Once again, the newsletter has given our advertisers an opportunity to expose practitioners to the new developments and service standards offered by government service providers. The editorial committee, that not only reviews all submissions for the Journal, but also reviews internal records of meetings, consists of these members:

- Fathima Khan (Adv)
- Louise Muller (Ms)
- Nosipho Dladla (Ms)
- Emmanuel Ngcobo (Dr)

CIGFARO Annual Event

91ST CIGFARO Conference

The committee was responsible for:

- Compiling of the conference programme for the Annual Conference
- Distribution of the conference programme
- Marketing and advertising of the 91st Annual Conference on different platforms
- Selecting the topics, obtaining the speakers and liaison with speakers
- Arranging new innovative of hosting the conference as hosting of conferences was prohibited. The committee had to look at hosting an online session.
- Compilation and distribution of a program.
- Compilation and distribution of the digital Information Booklet, which comprised of the Final Conference Programme, Speakers' Profile, Exhibitor Directory and Delegates List.
- Media participation including social media and a Mobile App.

The Institute's Annual Conference was held from 19 October to 23 October 2020 Virtual experience, The speakers from both the public and private sectors made valuable contributions based on the conference theme: "COVID 19 – QUO VADIS".

The program had three 2 hour virtual sessions daily for the entire week. The Institute's board members played a major part in facilitating the sessions, which helped with running them smoothly. Delegates could contact the office afterwards to collect or request their certificates of attendance electronically.

Conference Exhibition

The 2020 conference sponsorship had 12 organisations sponsoring the virtual experience. The Institute has realised that there was a huge number of sponsors who did not come on board since it was an online session and the economic impact the country experienced with being on level 5. The deepening recession has eroded the financial standing and optimism of a broad swathe of South Africans. In the exhibition industry, we have felt the impact of that economic uncertainty with all our annual shows seeing attendance shrink. It is therefore not surprising that many companies are cutting back when it comes to their trade show budgets. Exhibition managers are now focusing on doing more with less. We therefore remain optimistic about our ability to maintain and improve our programmes' results in the face of economic uncertainty.

CIGFARO would like to extend its gratitude to the members of the Standing Committee on Communication and Marketing, the Conference Secretary, the session convenors, panel members, stakeholders and any other parties involved in making the conference a success. Thank you once again to the secretariat for the excellent planning and arrangements in organising the conference. Last, but not least, we would like to acknowledge our Platinum Sponsor, Ntiyiso Consulting, who partnered with CIGFARO for the first time on the virtual experience.

STANDING COMMITTEE ON KNOWLEDGE AND DEVELOPMENT (SCKD)



MEMBERS:

| | |
|----------------|----------------------|
| Chairperson: | Sidwell Mofokeng |
| Board Members: | Cheryl Reddy (Ms) |
| | Emmanuel Ngcobo (Dr) |
| | Jackson Ngcelwane |
| | Thandi Lengwate (Ms) |
| | Thuso Marumo |
| | Jameson Tshilwane |

DUTIES AND RESPONSIBILITIES

The committee shall do the following:

- Development and monitoring of capacity building programs in all professional disciplines catered for in CIGFARO MOI
- To develop maintain and monitor all pertinent aspects of education and training requirements of the Institutes members.
- To recommend training programs for board approval for Finance and related professions
- To participate in the SAQA and HET qualifications and training standards development
- To screen and approve all training providers facilitating training under the auspices of CIGFARO and recommend appropriate standards of facilitation and assessment
- To recommend training tariffs and fees for CIGFARO training and seminars in consultation with SCRn
- To liaise with Supply Chain Management, Assets Management, Internal Audit, Risk Management, Revenue Management & Value's and Rating and Accounting Practice Streams on Norms, Standards, Curriculum, Assessment, QA, and best practices guidelines.
- To liaise with educational institutions and other institutions in collaboration with SCPCQA
- To assist with the coordination of mentor and assessor programs including the maintenance of a database of assessors and moderators in the public sector finance and related professions.
- To compile an operating budget related to the needs of the Committee annually.
- To consider any matters referred to the Committee by the Board.
- To consider any matters referred to the Board by the Committee.

The Committee's Strategic Objectives

Strategic objective: Providing appropriate education and training programmes for the development of public sector finance and related professions.

Measurable Objectives:

- To identify the public sector's finance and governance's skills gaps.
- To provide training responsive to the identified skills gap in the public sector's finance and governance areas.
- To monitor and track the continuing professional development of Members.
- To act as Project Manager for the skills development programmes initiated by other stakeholders such as the LGSETA.

Due to the COVID-19 Pandemic worldwide all sessions were hosted virtually on different online platforms such as Zoom, MS Office etc.

Skills Development Training Initiatives

It is the objective of the Institute to keep its members up to date with developments in the profession. The Committee identified the following skills gaps in the Public Sector:

| Date | Topic | Attendance |
|------------------------|--|------------|
| 20-22 April 2020 | Public Sector Audit & Risk Indaba | Cancelled |
| 6-10 July 2020 | Local Government Budget Week | |
| | - Asset Management | 26 |
| | - Review of GRAP 103 | 39 |
| | - Supply Chain Management | 34 |
| | - Expenditure Management | 39 |
| | - Revenue Management | 40 |
| | - GRAP Compliance | 46 |
| 23-24 July 2020 | Public Sector Finance Webinar | |
| | - Economic Impact of COVID | 45 |
| | - Income | 59 |
| | - Expenditure Management | 44 |
| | - Repurposing of Grand Funding | 38 |
| 10-12 November 2020 | mSCOA Budget Week | 111 |
| 2-hour Webinars | | |
| 10 June 2020 | GRAP 103 | 32 |

| | | |
|-------------------|-----------------------------------|-----|
| 11 June 2020 | Asset Management | 31 |
| 11 June 2020 | mSCOA Circular 9 | 73 |
| 18 June 2020 | Revenue Management | 56 |
| 23 June 2020 | mSCOA Refresher Training Module 3 | 21 |
| 25 June 2020 | mSCOA Circular 9 | 24 |
| 7 August 2020 | mSCOA for Non-Financial Officers | 50 |
| 13 August 2020 | mSCOA Data Strings | 33 |
| 20 August 2020 | mSCOA Reporting Requirements | 48 |
| 27 August 2020 | mSCOA Circular 9 | 60 |
| 27 August 2020 | Property Rates | 67 |
| 3 September 2020 | Basic Accounting | 23 |
| 10 September 2020 | Property Rates | 38 |
| 18 September 2020 | Risk Management | 200 |
| 23 September 2020 | Auditor General's Virtual Summit | 118 |
| 13 November 2020 | Effective Risk Management | 25 |
| 4 December 2020 | Discussion on New Exposure Drafts | 25 |
| 2 February 2021 | Budgeting in a Crisis | 80 |
| 23 February 2021 | GRAP103 on Heritage Assets | 51 |
| 24 February 2021 | mSCOA Circulars 10 & 11 | 83 |
| 25 February 2021 | Municipal Revenue | 19 |
| 17 March 2021 | Ethical Corporate Culture | 56 |
| 25 March 2021 | Property Categories | 55 |

Forums Under SCKD

Members as during the year 1 April 2020 - 31 March 2021

The following sub committees form part of the CFO forum

- CFO Metro & Secondary City Municipalities
- Revenue Working Group
- Property Rates Working Group
- Supply Chain Working Group
- Standing Committee on Professional Practices

MEMBERS

| | | |
|--------------|--------------------|--|
| Chairperson: | Krish Kumar (Dr) | CFO Forum (Past President) |
| | Peet du Plessis | Revenue working group (President) |
| | Cheryl Reddy (Ms) | Vice President: Technical - Supply Chain working group |
| | Sidwell Mofokeng | Vice President: General |
| | Louise Muller (Ms) | Property Rating Forum |

Chief Financial Officers and Portfolio Councillors of Metros and CFO's form all Secondary Cities

As well as:

BOARD MEMBERS

Jane Masite (Ms)
Bharthie Ranchoddas (Ms)
Fathima Khan (Ms)
Annalene Marais (Ms)

Regional CIGFARO members

Ngcelwane, J (EC)
Marumo, T (FS)
Sheik, A (GP)
Ngcobo, E (KZN)
Makhongela, M (LP)
Lengwate, T (MP)
Jansen, A (NW)
Wagner, JJ (NC)
Brown, B (WC)

Other Representatives

| | |
|-------------------------|----------------------------|
| COGTA | Accounting Standards Board |
| SALGA | SA CITIES Network |
| National Treasury – OAG | Provincial Treasuries |
| NERSA | SA Property Valuers |
| FFC | SARS |

DUTIES AND RESPONSIBILITIES

- a. To participate in all initiatives and programmes of the National & Provincial Treasury, the Accounting Standards Board and the Office of the Auditor-General on any matters affecting public finance proactively and when so requested.
- b. To promote technical comments and to fulfil the foregoing role in a meaningful manner, to keep abreast of professional developments locally and abroad,
 - Public Finance Accounting (GRAP, mSCOA, SCOA)
 - Revenue Enhancement
 - Supply Chain management
 - Legislation that impacts the financial management of local and or provincial and National government spheres.
- c. Promoting programs that contribute towards the improved of the above outcomes in government
- d. To provide advice and guidance to members of the Institute, Municipal Managers and Chief Financial Officers on the application of prescribed accounting standards and accounting best practices.
- e. Contributing to legislative efforts that seek to strengthen the Accounting Profession by providing input in the compilation of the MFMA & PFMA as amended and all related legislation. Keeping members informed and up to date with changes as required by National Treasury.
- f. Promoting programs that contribute towards enhancing the effectiveness of the Finance and Accounting Management practices in Public Finance.
- g. To consider any matter referred to the committee by members and the Board of the Institute.

- h. To compile an operating budget based on the annual plan of action to meet the needs of the Standing Committee.
- i. Liaise with SCET, SCAR, and SCOR on norms, standards, curriculum, assessment, FAQs, and best practises guidelines.

Meetings:

The Forum met and /or attended workshops on the following dates:

| | | |
|----------------|------------|-------------------------------|
| 21 May 2020 | CFO Forum: | Revenue |
| 14 August 2020 | CFO Forum: | Revenue, Valuations & General |

Other online discussions:

- Discussion paper review of administration orders
- AARTO - Administrative Adjudication of Road Traffic Offences" Act

Standing Committee members attended the Public Sector Committee meetings:

Technical Forum, hosted by the Accounting Standards Board, once a month. Discussions and information sharing concerning the Public Sector Accounting are shared and the topics discussed includes the following:

- Accounting Implications of COVID-19
- desktop review on GRAP 2 *Cash Flow Statements*
- ED 76 on Conceptual Framework - Amendments to Chapter 7
- ED 77 on Measurement
- ED 78 on Property, Plant and Equipment
- ED 79 on Non-current Assets Held for Sale and Discontinued Operations
- ED 180 - Invitation to Participate in the Post-Implementation Review of the Standard of GRAP on *Heritage Assets* (GRAP 103)
- ED 181 - IPSASB Exposure Draft on *Revenue with Performance Obligations*
- ED 182 - IPSASB Exposure Draft on *Revenue without Performance Obligations*
- ED 183 - IPSASB Exposure Draft on *Transfer Expenses*
- ED 187 - revised IPSAS on Leases

Other Meetings Attended by Forum Members

The Standing Committee members and other Board members also officially represent SALGA on several committees concerned with local government.

- Quarterly COGTA Gauteng CFO Forum meetings, also
- Internal Audit and Risk Forum - 22 September 2020

Members also attend the Public Sector Audit Committee Forum – Hosted by the Institute of Directors (IOD).

The working committee discussed the following items during the year:

- Why performance information should be the focus of public sector audit committees
- Internal and External audit processes, are we finding the solutions?
- Final draft Overseeing and evaluating an internal audit function's effectiveness.

- Using combined assurance as an audit committee tool.
- ICT governance and the role of the AC.
- Audit committee effectiveness.
- Revision Paper 1 Challenges facing public sector audit committees
- Revision Paper 3: Paper Terms of Reference and Annual Planner for National and Provincial Government Audit Committees
- Revision Paper 4: Public Sector Audit Committee role in overseeing Internal Audit AND
- Revision Paper 8: Evaluation of the Internal Audit Function
- Revision Paper 5: The Relationship between the Public Sector Audit Committee and Management
- Revision paper 8: The role of audit committees in relation to the external and internal audit process

Discussions @ Forum Meeting – 21 May & 14 AUGUST 2020 (Zoom)

CFO Forum (Budgeting / SCM / Revenue / Valuations /General)

Main topics discussed:

- Rates Boycotts – feedback from all on whether they have been notified of any Rates Boycotts
- OUTA Rates Challenge – feedback from any municipality that received anything from OUTA
- Final year of the Public Service Infrastructure referred to in Section 17(1)(aA) - ended 30 June 2020
- General Discussion on processes followed for GV Roll inspection and objection procedures and any thoughts how that might change in light of COVID-19
- Collections
- Tariff increases 2020/2021
- Economic recovery plans
- “Responsible citizenry campaign “to educate and mobilize the consumers to pay for municipal services and that has been endorsed by the Political IMTT
- Submission of AFS & Audit preparation – dates / postponement
- Mandate of National and Provincial Government regarding the Disaster Management Act (DMA)
- Unfunded mandate regarding the Pandemic and the DMA
- Allocation by National Treasury

Municipal Valuer / Valuation issues:

- MPRA implementation challenges and proposals to COGTA

STANDING COMMITTEE ON PROFESSIONAL CONDUCT AND QUALITY ASSURANCE (SCPCQA)



MEMBERS

| | |
|----------------|--|
| Chairperson: | Peet Du Plessis |
| Board Members: | Emmanuel Ngcobo (Dr) – Chair of Chairs Forum |
| | Bharthie Ranchoddas (Ms) – Membership Forum |
| | VACANT – PFM Forum |
| | Jackson Ngcelwane |
| | Bradley Brown |
| | Thuso Marumo |
| | Annalene Marais (Ms) |

RESPONSIBILITIES OF THE STANDING COMMITTEE

Purpose

The purpose of these terms of reference is to set out the composition, roles and responsibilities of the Standing Committee on Professional Conduct and Quality Assurance (the Committee). The role of the Standing Committee on Professional Conduct and Quality Assurance is to support the Board regarding development and monitoring of capacity building programs in all professional discipline matters outlined in the CIGFARO Memorandum of Incorporation and advise the Board on matters of education and Training.

To provide advice and guidance to practitioners on the application of prescribed public and municipal legislation, accounting standards, auditing standards risk and performance management best practices in general.

Membership

- The Committee shall consist of non-executive directors, as recommended by the Presidency to the Board.
- Members will be proposed by the Remuneration and Nomination Committee and approved by the Board. Membership shall be reviewed annually based on the performance of the

committee circumstances dictate.

- c. Meetings of the committee shall be chaired by the Chairperson and in the absence of the Chairperson: The Deputy Chairperson shall chair the meeting.
- d. The Chairperson of the Committee will always be represented by the Institute's President.

DUTIES AND RESPONSIBILITIES

The committee shall do the following in recommendation to the board:

- a. To register special designations for Finance and related professional with SAQA and National Treasury
- b. To liaise with SCKD on norms, standards, curriculum, assessment, QA and best practices guidelines.
- c. To review and maintain the policy on Continuous Professional Development for municipal finance officers and related professions
- d. To liaise with educational institutions and other institutions in collaboration with SCPCQA
- e. To develop standards and requirements/Framework for the different levels of membership and align them with relevant legislation.
- f. To consider and deal with all matters affecting the professional integrity of Institute members.
- g. Administer all disciplinary matters affecting members in terms of the Institute's disciplinary code were delegated by the board
- h. To ensure that the Institute renders an efficient service to its members i.e., information on developments in the Institute.
- i. To ensure that CIGFARO as a Professional body benefits its members.
- j. To assist with the coordination of mentor and assessor programs including the maintenance of a database of assessors and moderators in the Public Sector finance and related professions.
- k. To provide guidance to members and students.
- l. To develop strategy on the recruitment of new members and retention of existing members.
- m. Ensure continuous maintenance and updating the membership database.
- n. To compile an operating budget related to the needs of the Committee annually.
- o. To consider any matters referred to the Committee by the Board.
- p. To develop an operational framework for all Branches
- q. To monitor and assist in the co-ordination of all branch activities
- r. To identify and obtain solutions for problems affecting branches

Other Matters

The committee shall:

- a. Give due consideration to laws and regulations, the provisions of the Companies Act and CIGFARO's Memorandum of Incorporation.
- b. Arrange for periodic reviews of its own performance and, at least annually, review its Terms of Reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the board for approval; and

- c. Perform any other function that may be delegated to it by the Board or request by the President.

Membership

Vision for the future

- Mandatory professional registration for CFO, CAE & CRO
- Promotion of the interests of Profession for Finance, Risk, Audit and Performance Managers
- Professionalising Finance management for greater impact on service quality delivery
- Continue to canvass members by visiting Universities, National and Provincial Department and Municipalities
- Increase membership number with 5% by recruiting new members
- Continuous development of members

Membership marketing

Membership was marketed by means of the following:

- All branch activities held during the year.
- The CIGFARO Annual Virtual Conference 2020
- Online Webinars
- The CIGFARO Journal and Newsletter
- CIGFARO Website

Membership Statistics

2019/2020 total members 1286

2020/2021 total members 1235

Membership gains

| | |
|-----------------------------------|----|
| Elevated to Honorary Life Members | 0 |
| Elevated to Fellows | 1 |
| Admitted as Chartered members | 7 |
| Admitted as Professional members | 10 |
| Admitted as Technician members | 7 |
| Admitted as Registered members | 14 |
| Admitted as Students | 0 |
| Admitted as Affiliate | 2 |

Members Loss 96

Deceased 7

Resigned 35

Suspended 54

Implementing organisational values

Organisational values are a lever for change, as they underpin the culture needed to enable organisations to achieve key goals. Members can play a pivotal role by demonstrating these values:

- CIGFARO members were given the opportunity to submit articles for the journal and we still encourage them to do so.
- Members have to abide by Code of Ethics & Conduct, all members resigned when migrated to new designations.
- CIGFARO will not tolerate nor, accommodate nor be reasonable toward unethical conduct or behaviour or any unethical practices by its members, either in elected or appointed capacity.
- Members have the opportunity to submit skills gap training for inclusion in the CIGFARO training schedule
- Municipalities have an opportunity to advertise vacancy posts on our website for FREE!

CIGFARO members have an opportunity to exchange ideas, knowledge, best practices for service excellence and maximum financial performance.

REMINDER: Members are reminded to update their details by means of the following:

- Go on CIGFARO's website www.cigfaro.co.za,
- Click on Membership tab
- Membership login. (Members will be required to type in their email address and ID number in order to log in) Update the details and click submit. When updating membership, members need to submit (scan and email, fax or post) a certified copy of that qualification otherwise it will not be updated without proof.
- Completing the form in the journal and forward it to the office. Sending your new details to membership@cigfaro.co.za

BRANCHES

MEMBERS:

| | | |
|--------------|----------------------|----------------------|
| Chairperson: | KwaZulu-Natal Branch | Emmanuel Ngcobo (DR) |
| Chairperson: | Eastern Cape Branch | Jackson Ngcelwane |
| Chairperson: | Free State Branch | Thuso Marumo |
| Chairperson: | Gauteng Branch | Asma Sheik (Ms) |
| Chairperson: | Limpopo Branch | Maria Makongela (Ms) |
| Chairperson: | Mpumalanga | Thandiwe Lengwate |
| Chairperson: | Northern Cape Branch | Oubaas Wagner |
| Chairperson: | North West Branch | Attie Jansen |
| Chairperson: | Western Cape Branch | Bradley Brown |

Branch Activities

Due to COVID and no or restricted Face-2-Face events, Chairpersons facilitated virtual events.

Marketing and Publication

Branches have played a role in assisting with the publication of the journal. It is indeed evident from the informative articles in our journal that branches contributed to a great extent.

Professionalisation of the Public Sector

Recognition as Professional Body

The Institute is a recognised Professional Body with the South African Qualification Authority (SAQA) (NQF Act 67 of 2008) from 26 October 2017 to 25 October 2022. CIGFARO has the following designations registered on the National Qualifications Framework (NQF) overseen by SAQA:

- Chartered
- Professional
- Technician
- Registered

These designations are awarded once a person has obtained underlying minimum academic qualifications as well as relevant experience.

Continuous Professional Development (CPD)

Continued Professional Development is an internationally accepted practice for professional bodies to have a policy on Continuous Professional Development (CPD) which aims to ensure that its members' skills and knowledge are relevant to the changing environment that they function in. CPD is an important aspect of serving the public interest and fosters values of continuous learning and greater professional competence to better meet the public, client and employer needs.

The policy is applicable to active members registered as **Fellows, Chartered, Professional, Technician and Registered members** of the Institute. The policy is not applicable to retired members of the Institute.

Members are required to complete credits as per table below, of relevant CPD activity in a three-year rolling period.

| Membership Level | Credits per 3-year Cycle | Minimum Credits per year | Voluntary Credits to be earned per year |
|------------------|--------------------------|--------------------------|---|
| Chartered | 75 | 25 | 5 credits towards ethics |
| Professional | 75 | 25 | 5 credits towards ethics |
| Technician | 75 | 25 | 5 credits towards ethics |
| Registered | 45 | 15 | 5 credits towards ethics |

Social & Ethics Committee (SEC)



MEMBERS

Chairperson: Cheryl Reddy (Ms)
Bharthie Ranchoddas (Ms)
Nosipho Dladla (Ms)
Maria Makhongela (Ms)

DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the members of the Committee set out in this Charter are in addition to those duties and responsibilities that they have as members of the Board. The deliberations of the Committee do not reduce the individual and collective responsibilities of Board members regarding their fiduciary duties and responsibilities, and they must continue to exercise due care and judgment in accordance with their legal obligations.

COMPOSITION OF THE COMMITTEE

- The Committee must comprise (as contemplated in terms of section 72 of the Act as read with Regulation 43) not less than three board members, at least one of whom must be independent and must not have been involved in the operations of the Institute within the previous three financial years.
- The Committee shall be appointed by the Board in accordance with section 72(1) of the Companies Act. Committee Members must be CIGFARO members in good standing and can be either Associate or General CIGFARO members.
- The members of the Committee must collectively have sufficient skills to fulfil their duties. The skills set can be complimented by advisors from professional bodies. Advisors need not be members of CIGFARO and will not formally be part of the Committee or Board of CIGFARO. Advisors have no decision-making powers.
- The Committee shall be chaired by a non-executive Board Member, who is not the Chairperson of the Board (President of the Institute). The Board shall elect the Committee Chairperson from its members.

- e. The Chairperson, or another designated member of the Committee, shall account to the Board at board meetings.
- f. The Committee members shall be required to keep up to date with developments affecting the purpose of the Committee and the requisite skills to achieve this. Committee Members should endeavour to attend one ethics training session or workshop per annum.

Role of the Social and Ethics Committee

- a. The Committee shall have an independent role as contemplated in terms of the Act and the Regulations, with accountability to the Board.
- b. The Committee does not assume the functions of management, which remains the responsibility of the CEO and other members of senior management.
- c. The role of the Committee shall be to assist the Board with the oversight on social and ethical matters relating to the Institute.

Specific Functions Regarding Transformation

- a. The Committee is to assist the Institute to discharge its business responsibility with respect to the implementation of transformation practices that are consistent with good corporate governance and relevant legislation.
- b. The Committee's scope of focus will be guided by the following:
- c. Broad-based Black Economic Empowerment (B-BBEE) requirements as described in the Department of Trade and Industry's Codes of Good Practice as published in the *Government Gazette* in February 2007, as amended or replaced from time to time.
- d. Transformation legislation as set out in the Employment Equity and Skills Development Acts and any amended or replacement, re-enacted additional legislation in respect thereof.
- e. Any other legislation which may from time to time be applicable to the transformation practices of the Institute or the fulfilment by the Committee of its role in terms hereof.
- f. The Institute's transformation commitments and requirements.
- g. The Committee is responsible for performing all the functions necessary to fulfil its responsibilities in respect of transformation, including the following:
 - i. to review and monitor the Institute's progress towards the achievement of the desired Employment Equity, Skills Development and B-BBEE scorecard targets and transformation objectives.
 - ii. to review and monitor the Institute's management of transformation and B-BBEE principles in a manner that ensures sustainability of the business and the good reputation of the Institute.
 - iii. to review and monitor the goals and plans of the Institute regarding transformation.

Specific Functions Regarding Sustainability

The Committee is to assist the Board with its sustainability responsibilities by:

- a. Recommending relevant policies for approval.
- b. Monitoring the implementation of the policies.

- c. Reviewing reports covering all substantive matters relating to sustainability issues.
- d. Considering the reporting of sustainable development issues; and
- e. Considering all material and relevant issues that have a significant impact on the members and stakeholders.

Responsibilities of the Social and Ethics Committee

The Committee shall perform all the functions as are necessary to fulfil its roles as stated in paragraphs 6 to 8 above, including the following statutory duties as outlined in Regulation 43 of the Companies Regulations, 2011:

- a. Monitoring the Institute's activities, having regard to any relevant legislation, other legal requirements, or prevailing codes of best practice, regarding matters relating to:
 - c. Social and economic development, including the Institute's standing in terms of the goals and purposes of:
 - i. the 10 principles set out in the United Global Compact Principles.
 - ii. the Organisation for Economic Co-operation and Development recommendations regarding corruption.
 - iii. the Employment Equity Act 55 of 1998, as amended; and
 - iv. the Broad-Based Black Economic Empowerment Act 53 of 2003, as amended.
- d. Good corporate citizenship, including the Institute's:
 - i. promotion of equality, prevention of unfair discrimination and reduction of corruption.
 - ii. contribution to development of the communities in which its activities are predominantly conducted or within which its products or services are predominantly marketed: and
 - iii. record of sponsorship, donations and charitable giving.
 - iv. the environment, health and public safety, including the impact of CIGFARO's activities and of its products and services.
 - v. member relationships, including the Institute's advertising, public relations and compliance with applicable laws; and
 - vi. labour and employment, including:
 - the Institute's standing in terms of the International Labour Organisation Protocol on decent work and working conditions; and
 - the Institute's employment relationships and its contribution towards the educational development of its employees.
 - vii. drawing matters within its mandate to the attention of the Board as required: and
 - viii. reporting, through the Committee Chairman or one of its other members, to the Board at its meetings and at the Institute's annual general meeting, on the matters within its mandate.
- e. In addition, the Committee shall perform any additional duties, delegated by the Board relating to social and ethical matters.

Authority

- a. The Committee acts in accordance with the delegated authority of the Board, as recorded in this Charter.

- b. The Committee shall have the power to investigate any activity within the scope of its terms of reference.
- c. The Committee may consult with or receive advice from any person, subject to any Board approved process being followed.
- d. The Committee, in the performance and fulfilment of its duties, is entitled in terms of section 72(8) of the Act to:
 - i. require from any member of the Institute any information or explanation necessary for the performance of the committee's functions.
 - ii. request from any employee of the Institute any information or explanation necessary for the performance of the committee's functions.
 - iii. attend any CIGFARO meetings they are invited to.
 - iv. receive all notices of and other communications relating to Board meetings which impacts on their mandate; and
 - v. be heard at meetings which discuss the issues concerning the committee's functions.
- e. The Institute is obliged, in terms of section 72(9) of the Act, to pay all the expenses reasonably incurred by the Committee.
- f. The Committee shall have reasonable access to the Board, the chairpersons of any other Board Committees and the Institute's records, facilities and employees necessary to discharge its duties and responsibilities, subject to Board approved process. For the avoidance of any doubt, in the event of any conflict between this paragraph and section 72(8) of the Act, the provisions of the Act shall prevail.

Reviews

- a. The Committee shall perform a self-evaluation of its effectiveness every year and report the results to the Board.
- b. The Committee shall review its Charter from time to time and recommend any amendments arising to the Board for approval.

The Standing Committee meetings were held and attended as follows:

2 February 2021

The Committee has dealt and finalised the following matters:

Report on Health and Safety matters

The Office has performed 2 x COVID sanitations of the office after Level 5 & 4 Lockdown on 29 May 2020 and 10 July 2020 on the building with issued Certificates.

Compliance checklist

A COVID-19 compliance checklist was and completed for all visitors to the Institutes. The COVID Compliance Manager is Ms. Lindi Nolte and the COVID Compliance Officer is Ms. Esther Gumata

REPORT OF THE AUDIT AND RISK COMMITTEE (ARC)



MEMBERS

Chairperson: Ms. Annalene Marais
Ms. Maria Makhongela
Mr. Thuso Marumo

We are pleased to present our report for the financial year ended 31 March 2021.

Audit committee responsibility

The Audit Committee is pleased to report that it has complied with its responsibilities in accordance with the Companies Act. The Committee has adopted appropriate formal terms of reference as its Audit Committee Charter, is regulating its affairs in compliance with the charter and discharges all its responsibilities accordingly.

Oversight of the Audit and Risk Committee on the Annual Financial Statements for the period 1 April 2020 TO 31 March 2021

The Audit Committee provided oversight for the annual audit process and external audit programme and engagement letter. The outbreak of the COVID-19 pandemic severely disrupted the way business is done in South Africa. The Institute was not left unaffected and had to adapt to the changed circumstances by converting physical events and conferences to virtual platforms. The extent of the financial impact that this has had on the operations of the Institute can be seen in the 2020/21 annual financial statements. Despite the disruption caused by COVID 19, the Institute managed to complete the 2020/21 financial statements and audit process successfully and without delay.

To complete the evaluation of annual financial statements, the Audit Committee:

- reviewed and discussed the draft annual financial statements with the CFO.
- reviewed the final annual financial statements to be included in the annual report with the independent auditor and management.
- reviewed the independent auditor's management report and management's responses.
- reviewed any changes in accounting policies and practices.
- reviewed the entities' compliance with legal and regulatory provisions.

- reviewed any significant adjustments resulting from the audit.

The Committee and other members, who assisted the Committee, concurs with, and accepts the independent auditor's report on the annual financial statements and advises that the audited annual financial statements should be accepted and read together with the report of the independent auditor.

A special word of gratitude to the CFO and her team, who completed the financial statements for submission to the external auditors timeously and has managed to sustain the clean audit for 2020/21.