



Summarised Group Annual Report 2009



LEADERSHIP

“A man who wants to lead...
must turn his back on the crowd.”

James Crook



About SAICA

The South African Institute of Chartered Accountants (SAICA) is the foremost accountancy body in South Africa and one of the leading institutes in the world. It plays an influential role in a highly dynamic business sector. SAICA offers a wide range of support services to its members, so that they, too, can play a key role in the developments of our country.

Renowned for leadership, SAICA members serve on international accounting bodies including: the Trustees of the International Accounting Standards Committee Foundation (IASCF), the International Accounting Standards Board (IASB), the International Financial Reporting Interpretations Committee (IFRIC) and the Council of the International Federation of Accountants (IFAC).



The Dusi Canoe Marathon is held annually in KwaZulu-Natal from the city of Pietermaritzburg and ends in South Africa's friendly city – Durban.



Great leaders: In 1951, eight intrepid men set off from Pietermaritzburg on the first canoe marathon to Durban in the KwaZulu-Natal province of South Africa. **Over six decades**, this adventure has become the world-famous Dusi Canoe Marathon – a singular test of courage, stamina and resolve that annually attracts 2 000 paddlers and some 3 000 supporters.

That same determination characterises SAICA, encapsulated in our value proposition • **develop** • **influence** • **lead**.

As a professional body, our worth lies in the value we create for members – adding to the body of knowledge, contributing to policy formation, and accelerating transformation.

Our success is reflected in a body of members that has risen 75% in less than a decade, in the 50 000 services we offer every year and in the 10 000 trainees who benefit annually.

Our strategy and our every action are guided by the need to develop professional standards, enhance competence, attract new professionals... culminating in our vision to *develop leaders*.

2	Chairman's report
6	Chief Executive Officer's report
12	Five-year summary
14	Corporate governance
18	Report of the audit and risk committee
	Annual financial statements
20	Statement of responsibility by the Board
21	Report of the independent auditors
22	Statements of financial position
23	Statements of comprehensive income
24	Statements of cash flows
25	Statements of changes in reserves
26	Notes to the summarised annual financial statements
28	Notice of Annual General Meeting
29	Form of proxy

SAICA values

The South African Institute of Chartered Accountants (SAICA) is striving to become a values-driven organisation.

Our chosen values are:

We **SERVE** our members

We **LEAD** by example

We **WORK** as a team

We **RESPECT** the individual

Above all, we **ACT** with integrity

SAICA vision

To develop leaders

SAICA value proposition

The SAICA value proposition we aspire to deliver to our members is:

• develop • influence • lead

Develop

We facilitate the development of entry level CAs(SA) and facilitate the development of the skills of existing members.

Influence

We influence external stakeholders in the interest of our member constituencies.

Lead

We lead in sustaining, developing and promoting the CA(SA) designation, and the profession through ongoing member service for the benefit of our members.

SAICA mission

The mission of SAICA is to serve the interests of the chartered accountancy profession and society, by upholding professional standards and integrity, and the pre-eminence of South African CAs nationally and internationally, by:

- Delivering competent entry - level members
- Providing services to the members to maintain and enhance their professional competence thereby enabling them to create value for their clients and employers
- Enhancing the quality and information used in the private and public sectors for measuring and enhancing organizational performance
- Running and facilitating programmes to transform the profession and to facilitate community upliftment
- Fulfilling a leadership role regarding relevant business-related issues and providing reliable and respected public commentary





The release of the King III Report last year underlined the need for change in corporations and hinted at the challenges facing our profession around sustainability issues. In particular we need to address the fundamental issues of measurement, reporting and assurance in a completely new world. However, as business leaders we need to drive the implementation of all the issues highlighted in the King Report including corporate ethics, sound governance structures and embedding sustainability into corporate strategy.

JH Labuschagne
Chairman

It was a great honour for me to take over the chairmanship of SAICA in May 2009 from Hester Hickey. It could not have come at a more challenging time with the world in the midst of its worst financial crisis in 80 years and its full impact on South Africa as yet uncertain. Fortunately the global economy seems to be past the worst, but echoing the words of Jorma Ollila, Chairman of Royal Dutch Shell and Nokia – ‘the time for business as usual is over’ and this calls for new and different strategies for organisations to survive and grow. Indeed, I believe the business landscape has changed fundamentally which means that SAICA has to look very critically at its service range to ensure it remains relevant to its members.

It was also Matsobane Matlwa's first year as Chief Executive Officer (CEO) taking over the mantle from Ignatius Sehoole. I am pleased that despite the difficult trading conditions, SAICA has been able to achieve most of its trading targets and to lift its member satisfaction ratings significantly during the year. Whilst this is pleasing we realise that it will be a tough task to match and improve on these results in the coming year.

SAICA's vision changed two years ago to ‘developing leaders’. In a country where there are significant skills shortages, chartered accountants (CAs(SA)) play a vital leadership role in business, in the professional market and to a growing degree in the public sector. Leadership skills have never been more in demand than they are now as South Africa and the world face huge challenges.

For SAICA, the first challenge is to ensure that its members are competent to meet the professional needs of society and the markets CAs(SA) serve. To this end we are seeing some significant changes to the training and education programmes and whilst the volume of content continues to grow at a rapid pace, we have also recognised the need to include new skills such as strategic thinking, leadership and soft skills. Today all professionals need to demonstrate their ongoing

competency through continuing professional development (CPD) programmes. I am proud to say that over 99% of our members met their CPD requirements during the first three-year cycle.

Key to the ongoing success of our profession is our ability to attract and retain sufficient competent recruits for the future. This is becoming more difficult because of growing competition for candidates and the growing complexity and volume of content. Funding of programmes is vital, particularly in depressed times like now. During the year we had to replace a key source of funding amounting to over R10 million,



“I start with the premise that the function of leadership is to produce more leaders, not more followers.”

Ralph Nader



but through the tenacious efforts of the SAICA transformation team we were able to find alternative sources from the Department of Higher Education and Training, Association for the Advancement of Black Accountants (ABASA), African Women Chartered Accountants (AWCA), FirstRand Foundation, Absa and a handful of individual members. However, the future sustainability of these programmes will depend more and more on the generosity of our members and I urge each and every one of you to make contributions via our pledge programme. Not only will you be contributing to the future of the chartered accountancy profession, but also towards your own success. Indeed, the SAICA Board has a dedicated commitment to transformation in the profession.

Stakeholder relationship management is important to any organisation, but for a representative organisation like SAICA it is the lifeblood. Management spends a lot of time engaging with key stakeholders to present member views and to understand stakeholder strategies. This is not always a simple process especially in a year when there are significant changes within government. However, we are continuing to pursue our stakeholder management from all angles.

Humankind is today facing probably its biggest threat since man took his first tentative steps on this planet. The threat encompasses many aspects of our lives and will dominate our agendas from now on. As the global population grows we are consuming far more

scarce resources than are being replenished by nature and at the same time we are polluting the planet with devastating effect. In December 2009, 200 countries met in Copenhagen to try to negotiate a global solution to the climate change threat. The summit eventually agreed on a very lightweight agreement which has been described as a huge failure. Nevertheless, most countries including South Africa will be putting in place strict programmes and supporting legislation to deal with sustainability issues and these will have a significant impact upon our consumption patterns and on business over the coming years. What is heartening is that these threats offer huge opportunities for those who are prepared to tackle the issues creatively.

The release of the King III Report last year underlined the need for change in corporations and hinted at the challenges facing our profession around sustainability issues. In particular we need to address the fundamental issues of measurement, reporting and assurance in a completely new world. However, as business leaders we need to drive the implementation of all the issues highlighted in the King Report including corporate ethics, sound governance structures and embedding sustainability into corporate strategy.

SAICA is and will continue to play a leadership role in these and other related areas. During 2009 we saw the issue of IFRS for SMEs as a standard which SAICA played a major role in shaping. We also saw the issue of the *Financial reporting framework for non-public entities* exposure draft which has drawn wide acclaim as it will simplify accounting and disclosure for many smaller organisations.



To be in a position to deal competently with its increasing array of challenges, the Board recognised that it has a valuable resource in its membership. Accordingly it has decided to tap into the knowledge and expertise of some of our most esteemed members. It has agreed in principle that it will appoint an advisory group to assist in formulating a longer term strategy. The details of how this group will function are still being decided. In addition the CEO has made some changes to the reporting lines and responsibilities of management.

We face a very challenging and exciting year with the FIFA World Cup Soccer demanding much of our attention during June and July. Nevertheless, we still have to deal with some very difficult challenges and achieve stretched targets.

I would like to thank my fellow Board members for all the support and advice they have provided me with over the term of my chairmanship so far. Also, I would like to thank Matsobane Matlwa and his management team for their dedication and hard work. Then I would like to say a special thank you to the hundreds of members who play such an important role on councils, committees and work groups all around the country. You are seldom thanked, but you are the backbone of our profession.

JH Labuschagne

Chairman



Economically, the staggering effects of the global financial crisis continued to be a feature affecting local and international markets. From the point of view of our profession, the past year has been fascinating, challenging and even frightening, given the dramatic financial, political and environmental issues with which we have had to deal. Self-evidently organisations that were innovative and quick to adjust to all relevant issues and changes were able to survive.

Matsobane Matlwa
Chief Executive Officer

The year 2009 was again characterised by ongoing winds of political and economic change.

On the political front, January 2009 saw Barack Obama inaugurated as the 44th, and first African American, President of the United States of America. Closer to home, in February 2009 Morgan Tsvangarai was sworn in as the Prime Minister of Zimbabwe following a power sharing deal with President Robert Mugabe. Three months later, Jacob Zuma was inaugurated as South Africa's new President.

It was not just the political landscape that experienced the leadership breeze. In February 2009, the SAICA Board appointed me as the new SAICA Executive President, a designation now superseded by that of Chief Executive Officer (CEO). This marked a new era of leadership transition from one of the profession's stalwarts – Ignatius Sehoole. I salute him for having taken the profession to new heights.

Economically, the staggering effects of the global financial crisis continued to be a feature affecting local and international markets. From the point of view of our profession, the past year has been fascinating, challenging and even frightening, given the dramatic financial, political and environmental issues with which we have had to deal. Self-evidently organisations that were innovative and quick to adjust to all relevant issues and changes were able to survive.

Although SAICA is a not-for-profit organisation, the institute had to be innovative and adjust to change by embarking on various initiatives designed to sustain, develop and promote the CA(SA) designation, as well as business best practice on behalf of its members, the profession, key stakeholders and society at large.

Celebrating remarkable milestones

In July 2009, SAICA Eastern Region, which was established in terms of the Institute's constitution and by-laws to serve members residing in KwaZulu-Natal, celebrated 100 years of service to members.

Formed in 1895 as the first chartered accountancy professional body, the SAICA Eastern Region was first created as the Institute of Chartered Accountants in Natal with a membership of just 20 people. Today the profession in KZN comprises more than 2 500 members whose interests are represented by the Eastern Region Council, presiding over both administration and operational matters in terms of its constitution.

The progress of SAICA and the profession in the Eastern Region, as well as its long journey of overcoming adversity, has been remarked upon by many men and women CAs(SA) as depicting admirable values of honesty, integrity and professionalism.

SAICA's Eastern Region office continues to maintain the legacy of serving its members in KZN through dedicated employees and a widely representative council.



“It is not in the stars to hold our destiny, but in ourselves.”

Shakespeare



International influence and leadership

South Africa was one of 22 countries' which attended the G-20 leaders summit in London designed to discuss and contribute to a global economic recovery plan. It was pleasing to see Professor Wiseman Nkuhlu representing South Africa on the Financial Crisis Advisory Group, which advised the International Accounting Standards Board (IASB) and US-based Financial Accounting Standards Board (FASB) on the standard-setting implications of the global financial crisis.

In September, SAICA hosted the Eastern Central and Southern African Federation of Accountants' (ECSAFA) 20th anniversary conference for the first time. One of the major themes of that conference was the development and adoption of an accounting standard for micro entities. The conference hosted more than 350 delegates from 36 countries and it proved to be a good opportunity for SAICA members to network with their counterparts from other countries.

Member engagement and services

During the first three months of my tenure as the new CEO of SAICA, I had the pleasure of interacting with members, which allowed me to gain a better understanding of the challenges they face, as well as their expectations in the short and long term. In that context, during the course of 2010 we will further gauge the needs of our member constituencies against the existing SAICA products and service offerings and, where necessary, rejuvenate our strategy.

As the year unfolded, SAICA hosted two other important conferences – the SAICA tax conference, which hosted more than 400 delegates, and the SAICA financial services conference themed 'Shaping the future beyond the global financial crisis', which attracted more than 180 delegates.

New membership cards were launched to enable SAICA members to readily access their membership numbers when dealing with the Institute and conveniently record their verifiable CPD and attendance at SAICA seminars by simply swiping the card at the new point-of-sale terminals, thereby automatically recording CPD. In addition, the card will be used in future to provide SAICA members with additional value services as and when these are negotiated.

Last year, we were able to increase our national learning and skills footprint by offering more events, seminars and workshops to members in more venues across the country than in previous years. In 2009, 168 seminars and workshops were held (including the three major conferences) with an aggregate of 27 776 attendees. Thus, a 21% increase compared to 2008 where 131 seminars were held for SAICA members with a total of 23 052 attendees.

Professional development

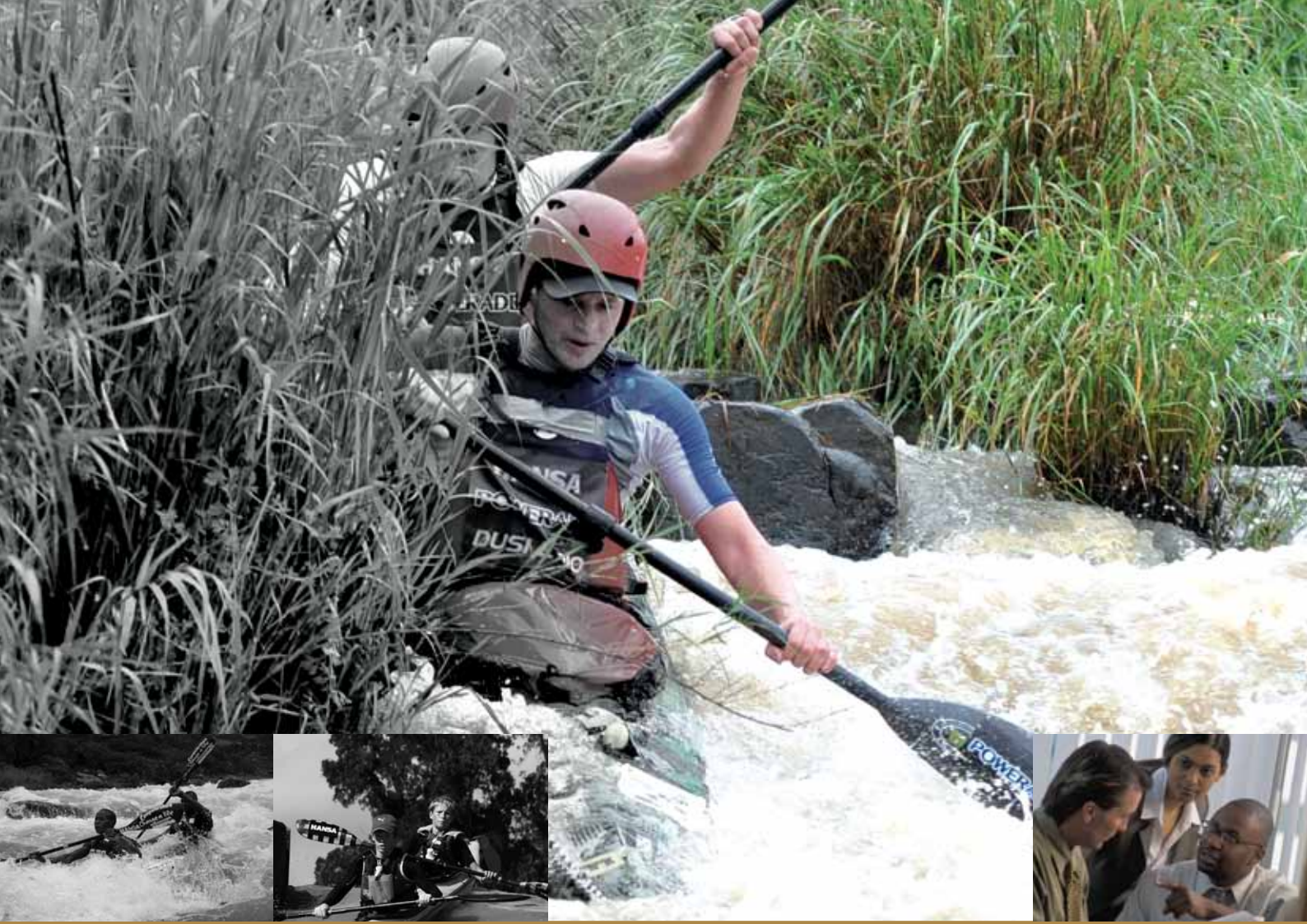
Last year marked an incredible milestone whereby a remarkable 99% of SAICA members met the requirements of the first cycle of SAICA's CPD policy, which started on 1 January 2006 and ended on 31 December 2008. As a member of the International Federation of Accountants (IFAC), SAICA has obligations to foster a commitment to lifelong learning amongst its members.

Accounting, auditing, tax and other legislation

In July 2009, the IASB issued the final International Financial Reporting Standard for Small and Medium Entities (IFRS for SMEs). While many countries are expected to adopt the final IFRS for SMEs, South Africa became the first country – in 2007 – to adopt the Exposure Draft of the IFRS for SMEs as a statement of Generally Accepted Accounting Practice (GAAP). The intention of the early adoption of the standard at the time was to provide immediate relief for limited interest entities under the then pending Corporate Laws Amendment Act. As a result of the early adoption of the standard in South Africa, SAICA provided relevant feedback to the IASB on the practical issues identified by local companies in implementing the standard, which helped shape the final IFRS for SMEs.

For the first time ever, in 2009 SAICA hosted the National Standard Setters (NSS) meeting in South Africa. The NSS is a group of influential accounting bodies that have been working together with the IASB and FASB in appropriately developing and amending accounting standards to restore investor confidence in financial reporting and head off any recurrence of the global economic downturn, especially in the financial sector.

We continued to proactively influence key stakeholders such as the South African Revenue Service (SARS), the Department of Trade and Industry (dti), Companies and



Intellectual Property Registration Office (CIPRO), IASB and others on key issues affecting our members and the profession.

On the tax side, SAICA, with the support of other professional bodies, lobbied for the retention of the basic amount (being the taxable income reflected in the most recent assessment received from SARS) when making the second provisional tax payment. Our proposals were outlined in a joint submission in July 2009.

In the submission, we also proposed the introduction of a two-tier system with different rules for smaller and larger taxpayers. We are pleased that the majority of SAICA's proposals have been implemented. For the benefit of our members, we will continue to lobby SARS on other issues affecting the profession.

Our Standards team continued to influence the dti on certain aspects of the new Companies Act, No. 71 of 2008 – signed by the President in April 2009 –

through the SAICA Ad Hoc Committee on Corporate Law by drafting guidance on the new Act for the benefit of SAICA members. The regulations of the Act – a very crucial aspect of the legislation – will have a pivotal impact on implementation. We anticipate the enactment date of the Act to be around August 2010. Depending on the progress of the regulations, we will arrange training initiatives for members during the second quarter of 2010 around the legislation which is still in a state of flux.

SAICA was represented on the King Committee and during the finalisation of the King III Code of Governance, which was launched in September 2009 and which became effective in March 2010. One of the issues underlined in the code is integrated reporting and sustainability reporting. These are issues with which all business leaders must acquaint themselves. We are grateful that SAICA had already taken the lead in promoting sustainability reporting to its members through the launch of *Green* – a book on why corporate leaders need to embrace sustainability for future profitability. Authored by my colleague, Graham Terry, Senior Executive of Strategy and Research, the book is also complemented by a new website; www.sustainabilitysa.org.

We were also successful in establishing a broad market presence regarding the importance of sustainability reporting in business.

Marketing and communication

Communication is the cornerstone of our interaction with members. During 2009, we commissioned an independent research company to benchmark member satisfaction with SAICA. The benchmark of the overall member satisfaction index (MSI) was measured at 85% in the most recent wave (November 2009) compared to 81% in 2008.

The MSI for information and communication to members was rated at 95% compared to 93% in 2008 and the member rating of the CA(SA) brand promotion programme was 94% compared to 90% in 2008.

These results indicate that we are, largely, satisfying our members. However, we believe we can further raise the bar.

During 2009 we continued to promote the CA(SA) brand through various initiatives, such as partnering with Moneyweb to promote the tax skills of CAs(SA) to the business community and the public at large. We also promoted the CA(SA) brand to aspirant CAs(SA) through a partnership with SABC Education on vernacular radio stations.

In addition, desktop research commissioned by SAICA revealed that the CA(SA) designation remained one of the most sought-after business designations – by a considerable margin. The research exercise analysed the appointments pages carried in South Africa's most widely read specialist business media with a view to establishing what percentage of the job advertisements were for CAs(SA).

Appointments advertisements during October 2009 in a weekly financial publication and a daily business newspaper revealed an overwhelming preference for CAs(SA).

Hence, for all jobs advertised in the daily newspaper's weekly supplement, a dominant 19% specifically singled out the CA(SA) as a prerequisite.

Another aspect of our CA(SA) brand promotion strategies comprised a research exercise, which revealed that a remarkable 25% of the directors of the JSE's top 200 companies ranked by market capitalisation were CAs(SA). Of a total of 2 084 top 200 directors, 518 are CAs(SA). The research also revealed that more than 90% of the top 200's Chief Financial Officers were CAs(SA) – a dramatic increase on the 78% reflected by a similar research exercise conducted four years ago.

The CA(SA) designation remains the leading and most well-respected business designation in South Africa. Going forward we will continue to promote the designation as one for leaders in business, government and the community.

Corporate citizenship

One of SAICA's primary goals is to strengthen the country's economy by playing a significant and leading role in transformation and skills development.

I am pleased to report that our efforts to transform the profession, in terms of race and gender through the Thuthuka Bursary Fund and Thuthuka Education Upliftment Fund projects, are bearing fruit.

Remarkably, the number of students funded by the Thuthuka Bursary Fund in 2009 exceeded the 1 500 mark. In 2009, we awarded an additional 282 bursaries to deserving students.

In the 2009 Part II of the Financial Management Qualifying Examination (QE II), Thuthuka students achieved a 77% pass rate compared to a 55% pass rate produced by first-time candidates. The national average for African candidates was 49,4%, while Thuthuka black African candidates achieved a 63% pass rate.

It is indeed only a matter of time until we reap the full fruits of the seeds invested by our members, government and the private sector:

Over the past seven years, Thuthuka has grown and earned a prominent reputation in the marketplace, particularly amongst the accountancy profession, media, government and other key stakeholders. While growth in projects is imperative, increasing impact, achieving sustainable funding and nationwide expansion remain critical Thuthuka objectives.

At the end of 2009, Thuthuka encountered a funding crisis after the SETA for Finance, Accounting, Management Consulting and other Financial Services (Fasset) advised it was no longer able to provide funding for Thuthuka students aiming to achieve their Certificate in the Theory of Accountancy (CTA), or equivalent qualification, as a prelude to their becoming fully qualified CAs(SA). This created a daunting transformation problem, especially since over the past five years Fasset had supported the programme with an amount of R40 million.

After appealing to our members to help with funding for the shortfall, organisations such as ABASA, AWCA, the Department of Higher Education and Training, FirstRand

Foundation, ABSA, as well as individual members, heeded the call and contributed in some way towards funding these talented young students. I thank them for the support they have shown, given the tough economic times and circumstances. However, we still require more members to commit to assisting these talented students.

The Hope Factory

The Hope Factory, a SAICA enterprise development project, has had an exceptional year. The Hope Factory changes lives by providing training and development to the unemployed thus empowering them to become financially sustainable.

Over 100 unemployed people completed the programme in 2009, bringing the total to 700 people who have benefited from this programme. Of these 81% still remain economically active.

The Hope Factory provides a platform for SAICA members and their companies to become involved in Enterprise Development by investing funds. Since 2008, the amount of funding has more than doubled (2009: R5,8 million) and retention of funders is 100%. Thus enabling the Hope Factory to empower more individuals.

By investing in The Hope Factory, companies score enterprise development points on their BEE scorecards, as well as helping many South Africans to be truly empowered at a grassroots level.

Membership and trainee demographics

Overall, SAICA's membership base grew by 5% (2008: 4%) to 29 671.

The number of black CAs(SA) (African, coloured and Indian) grew by 17% (2008: 15%) to 4 654, while the number of female CAs(SA) grew by 28% (2008: 26%) to 8 231.

The CA(SA) pipeline remained fairly consistent with the previous year with 55% comprising female trainees and 49% black trainees compared to 50% and 47% in 2008 respectively. It is clear that in 2010 we will need to focus more on delivering a higher number of trainee accountants who are representative of the country's demographics, whilst maintaining our standards.

Financial overview

Given the tough economic conditions that we've all had to endure in 2009, I am pleased to report that SAICA's reserves position the organisation well to deal with the tough economic climate.

Institute

Revenue grew by 16,2% (2008: 10%) to R188 million as a result of growth in new membership numbers prompted by a recruitment effort of members who had resigned or qualified over the past five years, but had not registered with SAICA. Revenue from service and product offerings increased substantially, boosted by three major conferences hosted by SAICA in 2009 compared to the more sedate revenue growth recorded between 2007 and 2008.

Expenditure grew steadily by 17% (2008: 15%) to R189 million as a result of SAICA's employee retention strategy through bonus and related schemes, and increased employment costs.

Group

Group revenue increased by 20% (2008: 14%) to R282 million. Apart from growth in new membership numbers, seminars, events and workshops also contributed to the growth in revenue.

Conclusion

2010 promises to be a fulfilling year; a principal feature being South Africa's hosting of the FIFA Soccer World Cup. From a business perspective, the economy appears to have bottomed out and I believe we therefore have good reason to be cautiously optimistic about the local and global economies' recovery prospects.

I thank our employees and management team for their dedication and hard work. Without you SAICA would not be where it is today – the country's pre-eminent accounting institute and one of the leading accountancy bodies in the world.

I also thank our members for their ongoing support and encourage them to continue rising to the challenge of business leadership, in the process raising the reputation of our profession to ever greater heights by continuing with their commitment to lifelong learning. We pride ourselves on the shining CA(SA) jewel – the nation's most sought-after business designation.



Matsobane Matlwa

Chief Executive Officer

Five-year summary

	2009		2008		2007		2006		2005	
	Number	% of total	Number	% of total	Number	% of total	Number	% of total	Number	% of total
Members at the end of the year										
In South Africa										
Members in business	10 497	35	9 937	35	9 605	36	9 395	37	9 000	37
Public practice	7 432	25	7 003	24	6 541	24	6 373	25	6 205	26
– large firms: employed	2 528	8	2 318	8	2 012	7	1 884	7	1 772	7
– large firms: partner	565	2	578	2	594	2	603	2	620	3
– medium firms: employed	986	3	827	3	696	3	678	3	665	3
– medium firms: partner	406	1	418	1	413	2	415	2	412	2
– small firms: employed	419	1	366	1	299	1	278	1	250	1
– small firms: partner	1 089	4	1 093	4	1 099	4	1 091	4	1 061	4
– sole practitioner	1 439	5	1 403	5	1 428	5	1 424	6	1 425	6
Retired	1 063	4	1 074	4	1 055	4	1 061	4	1 085	4
Government	819	3	753	3	701	3	698	3	675	3
Education	466	2	417	1	400	1	401	2	383	2
Unemployed	156	1	135	1	115	—	110	—	114	—
Other	2 456	8	2 395	9	2 401	9	1 791	6	1 289	5
Total members in South Africa	22 889	77	21 714	77	20 818	77	19 829	77	18 751	77
Foreign-based members	6 782	23	6 411	23	6 097	23	5 826	23	5 575	23
Total members	29 671	100	28 125	100	26 915	100	25 655	100	24 326	100
Percentage increase		5		4		5		5		5
Female members	8 231	28	7 412	26	6 706	25	6 052	24	5 359	22
Male members	21 440	72	20 713	74	20 209	75	19 603	76	18 967	78
Total members	29 671	100	28 125	100	26 915	100	25 655	100	24 326	100
Black members	4 654		3 973		3 463		3 008		2 568	
Percentage growth		17		15		15		17		17
Percentage of total members in South Africa		20		18		17		15		14
Percentage of total membership		16		14		13		12		11

	2009		2008		2007		2006		2005	
	Number	% move- ment	Number	% move- ment	Number	% move- ment	Number	% move- ment	Number	% move- ment
Activity										
Total services taken up	54 867	8	50 733	16	43 721	(9)	48 088	90	25 293	60
Seminars and workshops participants	27 776	21	23 025	15	19 988	34	14 922	(13)	17 081	76
Events	10 290	3	10 025	(1)	10 172	(39)	16 583	304	4 106	35
Broadcasts	1 579	97	800	(81)	4 264	(45)	7 691	—	—	—
E-learning and other products	3 219	(3)	3 318	1 271	242	(93)	3 479	397	700	—
Communication sessions	2 256	32	1 709	(20)	2 132	(16)	2 548	20	2 132	—
Other CPD	9 747	(18)	11 856	71	6 923	142	2 865	125	1 274	(58)
Total trainees at the end of the year include the following:										
Black trainees – TIPP	4 423	3	4 301	11	3 870	15	3 968	15	3 460	11
Female trainees – TIPP	4 670	1	4 612	7	4 314	8	4 774	6	4 493	(1)
Black trainees – TOPP	216	14	189	7	177	(3)	184	9	169	(14)
Female trainees – TOPP	514	267	140	18	119	32	132	7	123	(18)
Staff complement at year-end	157	14	138	7	129	5	123	2	121	6
	R'000		R'000		R'000		R'000		R'000	
Financial information										
Total reserves	72 680	8	67 555	7	63 302	12	56 303	14	49 552	9
Total Group annual revenue	282 727	20	236 076	14	206 282	(3)	212 846	33	160 169	24
Total Group annual expenditure	283 363	18	239 842	16	206 021	(5)	216 304	35	159 699	23
Total reserves as a percentage of expenditure		26		28		31		26		31
Subscriptions as a percentage of revenue		32		35		30		26		31

(—) denotes information unavailable or not applicable

Corporate governance

In 2009, corporate governance remained a priority across the organisation. SAICA applied best governance practices, where practical, and operated within the ambit of SAICA's constitution and by-laws.

The SAICA Board

In 2009, Jan Labuschagne was appointed Chairman of the Board, a role separate and distinct from that of the Chief Executive Officer, ensuring an appropriate balance of decision-making power:

SAICA has a unitary Board structure and the Board comprises 18 members, two of whom are executive and three co-opted.

The Board enjoyed the services of two Vice-Chairmen during 2009, namely Kimi Makwetu and Jan Labuschagne until the latter's appointment as Chairman in May 2009. Helen Thrush replaced Jan Labuschagne as Joint Vice-Chair in a co-opted capacity. These appointments serve to enhance the effectiveness of the Board enabling more time to be dedicated to SAICA matters. The Chief Operating Officer (Nazeer Wadee) and the Senior Executive: Legal and Governance (Melanie Naidoo) attend meetings of the Board and Board committees as invitees. This arrangement serves to maintain a link between strategic objectives identified, decisions taken by the Board, and decision-making at management level and thereby enhances the smooth running of the Board. The Chairman of the SAICA UK office (Tim Odell) and the Vice-Chairman of the national Members-in-Business Committee (Guy Imbert) serve as observers on the SAICA Board.

The Board comprises SAICA members only, creating a perceived conflict of interest. In terms of our Board Charter, a member is considered independent when he or she is not a member of management and:

- (a) within the past three years has not been employed in an executive capacity by the Institute;
- (b) is free from any interest and any business or other relationship which could reasonably be perceived to materially interfere with the Board members' ability to act in the best interests of the Institute (further criteria provided in the charter).

SAICA governance structure

The governance structure, diagrammatically represented on page 15, is designed to enable the Board to discharge its duties and responsibilities without derogating from the principle that ultimate accountability rests with the SAICA Board.

The Audit and Risk Committee provides oversight of enterprise-wide risk management at SAICA, reviewing internal controls, monitoring the effectiveness of internal and external audit and monitoring compliance with regulatory and policy requirements. The committee also monitors the internal controls and effectiveness of all SAICA-controlled entities.

SAICA-controlled entities are listed below:

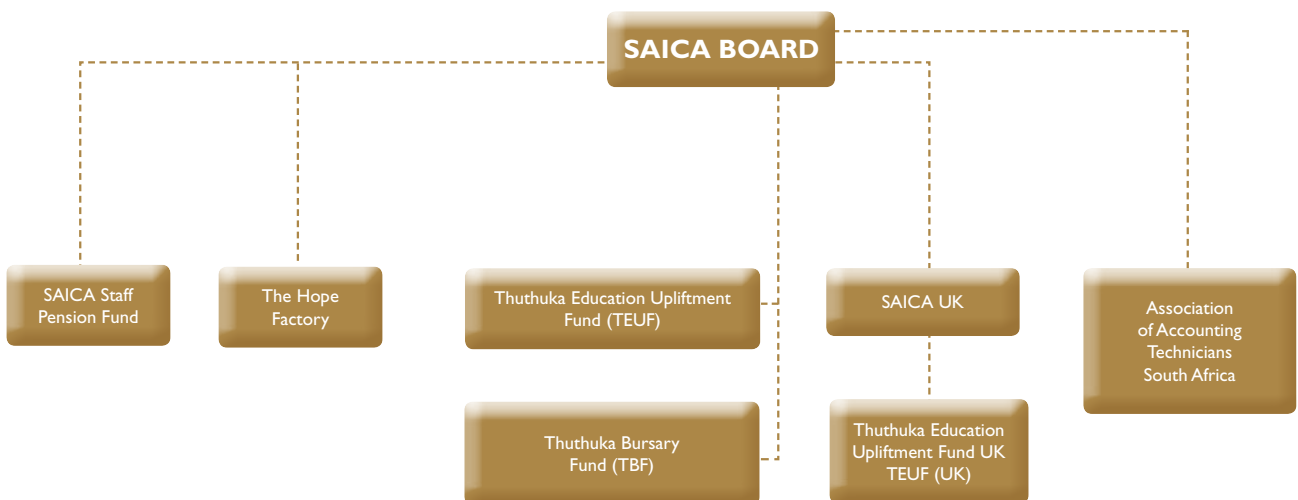
- The SAICA Staff Pension Fund
- The Hope Factory (Section 21 company)
- The Thuthuka Bursary Fund (Trust)
- The Thuthuka Education Upliftment Fund (Section 21 company)
- The UK Thuthuka Education Upliftment Fund (a UK company limited by guarantee – a registered UK charity)
- SAICA UK (a UK company limited by guarantee)
- The Association of Accounting Technicians (South Africa) (Section 21 company over which SAICA has 50% control).

SAICA is also a member of Extensible Business Reporting Language (South Africa) (XBRL (SA)), a Section 21 company, and administers the business of the company.

The Board is fairly representative in terms of a diversity of skills. In 2009, it was deemed appropriate to harness the skills and judgement of an experienced human resources specialist, which resulted in the appointment of Professor Shirley Zinn to the Human Resources Committee.



OTHER ENTITIES RELATED TO SAICA



Corporate governance *continued*

Attendance at Board and Board committee meetings from January to December 2009

Members of the Board take attendance at committee meetings seriously. For the period under review the Board and its sub-committees were well attended and it is a clear indication of the commitment of our Board members to the chartered accountancy profession. In addition, it is significant to note that Board members are not remunerated for their services, but are merely compensated for 'out of pocket expenses'. It is common practice for Board members to be elected in May each year. The record of attendance is affected

by the fact that some Board members sat on the Board until May 2009 and new Board members were elected in their place. Others were re-elected for an additional term of office. During the year, the Board met four times, the Nominations Committee met four times, the Audit and Risk Committee met three times, the Finance Committee met four times, the Executive Committee met four times, the HR Committee met four times, the Enterprise and Socio-economic Development Committee met once and the Strategy Committee met twice.

Members of the SAICA Board and Board committees

Tenure

R Brussow	01 Jun 2009	to	present
TA Derwin	01 Jun 2008	to	present
CJ Dewey	01 Jun 2009	to	present
CR Emslie	01 Sep 2009	to	present
T Fubu	01 Nov 2008	to	31 Jul 2009
GG Gelink	01 Jun 2006	to	31 May 2009
HH Hickey	01 Nov 2003	to	31 May 2009
GR Imbert	01 Sep 2009	to	present
A Jagga	01 Jun 2003	to	31 May 2009
RM Kgosana	01 Jun 2009	to	present
SN Koyana	01 Nov 2008	to	13 Oct 2009
JH Labuschagne ¹	01 Jun 2006	to	present
TK Makwetu ²	03 Jan 2008	to	present
M Matlwa (Exec)	01 Feb 2009	to	present
S Naidoo	01 Nov 2008	to	present
TE Odell	29 May 2008	to	present
AF Puggia	01 Jun 2008	to	present
M Sedikela	01 Sep 2009	to	present
IS Sehoole (Exec)	01 Jan 2000	to	30 Apr 2009
VM Sekese	01 Jun 2006	to	present
GV Terry(Exec)	01 Jun 2007	to	present
RJ Thompson	01 Jun 2008	to	present
H Thrush ³	01 Jun 2006	to	present
MP Wormald	14 Sep 2005	to	present
MMT Ramano (Audco only)	01 Aug 2007	to	present
S Zinn (HR only)	01 Sep 2009	to	present

Members of Enterprise and Socio-economic Development (ESED) Committee – a sub-committee of the SAICA Board

CJL Ballot	17 Feb 2005	to	present
LE Defries	17 Feb 2005	to	present
B Frey	01 Aug 2009	to	present
B Sithole	24 Oct 2006	to	present
P van Zijl	17 Feb 2005	to	present

¹ JH Labuschagne: Board Chairman from May 2009

² TK Makwetu: Appointed Joint Vice-Chairman of the Board in October 2008

³ H Thrush: Appointed Joint Vice-Chairman of the Board in August 2009

Alternates:

* EJ Carelse represented AF Puggia as his alternate at the Board meeting of 25 March 2009

** L Verburg represented Ben Frey as his alternate at the ESED meeting of 17 September 2009

Report of the Audit and Risk Committee

We are pleased to present our report for the financial year ended 31 December 2009.

Audit and Risk Committee Members and Attendance:

The Audit and Risk Committee (AUDCO) consists of the members listed hereunder. During the current year three meetings were held.

Members of AUDCO	Tenure	Audit & Risk Committee (3 meetings)
VM Sekese (Chairman)	1 June 06 to Present	3/3
TA Derwin	1 June 08 to Present	2/3
SN Koyana	1 Nov 08 to 13 Oct 09	2/3
IS Sehoole	1 Jan 00 to 30 Apr 09	1/1
TK Makwetu	3 Jan 08 to Present	1/2
CR Emslie	1 Sept 09 to Present	0/1
MMT Ramano	1 Aug 07 to Present	3/3
M Matlwa	01 Feb 09 to Present	3/3

^aAF Puggia represented Kimi Makwetu at 1/1 Audit and Risk Committee meeting

Audit and Risk Committee Responsibility

The committee reports that it has complied with its responsibilities arising from Corporate Laws Amendment Act, No 24 of 2006 (the Act) that became effective on 14 December 2007. The committee also reports that it has adopted appropriate formal terms of reference as its audit committee charter; has regulated its affairs in compliance with this charter and has discharged all its responsibilities as contained therein.

The effectiveness of internal control and risk management

The system of controls is designed to provide cost effective assurance that assets are safeguarded and that liabilities and working capital are efficiently managed. In line with the Act and the King II Report on Corporate Governance requirements, Internal Audit provides the committee and management with assurance that the internal controls are appropriate and effective. This is achieved by means of the risk management process, as well as the identification of corrective actions and suggested enhancements to the controls and processes. From the various reports of the Internal Auditors and the Audit Report on the annual financial statements it was noted that no significant or material non compliance with prescribed policies and procedures have been reported. Accordingly, we can report that the system of internal control for the period under review was efficient and effective.

The committee is directly responsible for the appointment (subject to member ratification), compensation, retention, and oversight of the independent auditors.

External audit

The committee has satisfied itself through enquiry that the auditors of SAICA are independent as defined by the Act. The committee, in consultation with executive management, agreed to an audit fee for the 2009 financial year. The fee is considered appropriate for the work that could reasonably have been foreseen at that time. Meetings were held with the auditor where management was not present, and also with management where the auditor was not present. The committee has nominated, for approval at the annual general meeting, KPMG as the external auditor for the 2010 financial year; and Mrs Charmaine Swart as the designated auditor.

Annual financial statements

The committee has recommended the annual financial statements as set out on pages 22 to 27 for approval to the board.

The board has subsequently approved the financial statements which will be open for discussion at the forthcoming annual general meeting.

A handwritten signature in black ink, appearing to read 'VM Sekese', written in a cursive style.

VM Sekese

Chairman of the Audit and Risk Committee

Statement of responsibility by the Board for the year ended 31 December 2009

The SAICA Board is responsible for the preparation, integrity and objectivity of the annual financial statements which present fairly the financial position of the Group and of the Institute at the end of the financial year and the results for the year; and other information contained in this Group annual report.

The Board sets strategy and policy. Management implements strategy, policy and systems of internal control, as well as accounting and information systems. The internal financial controls provide reasonable, but not absolute assurance that assets are safeguarded, the risk of error, fraud or loss is reduced in a cost-effective manner and that transactions are executed and recorded in accordance with the Institute's policies and procedures. These controls are implemented by trained, skilled staff with clearly defined lines of accountability and an appropriate segregation of duties. The controls include a comprehensive budgeting and reporting system operating within strict deadlines and an appropriate control framework.

The Group's internal audit function, introduced during 2004, operates unimpeded and independently from operational management and has unrestricted access to the Audit and Risk Committee. It appraises, evaluates and when necessary, recommends improvements to the systems of internal control and accounting practices. This includes conducting operational, financial and specific audits and liaising with the external auditors.

The Audit and Risk Committee, together with the internal auditors, plays an integral role in matters relating to financial and internal control, accounting policies, reporting and disclosure.

The Human Resources Committee oversees all aspects of the Group's remuneration.

To the best of its knowledge and belief, based on the above, the Board is satisfied that no material breakdown in the operation of the systems of internal control and procedures has occurred during the year under review.

The external auditors are responsible for reporting on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards. The annual financial statements are based on appropriate accounting policies that are consistently applied and supported by reasonable and prudent judgements and estimates.

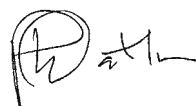
The Board believes that the Group and Institute will be a going concern in the year ahead. For this reason it continues to adopt the going-concern basis in preparing the annual financial statements.

The summarised annual financial statements, which appear on pages 22 to 27, were approved by the Board on 14 April 2010 and are signed on its behalf by:



JH Labuschagne

Chairman



M Matlwa

Chief Executive Officer

To the members of the South African Institute of Chartered Accountants (SAICA)

We have audited the Group annual financial statements and annual financial statements of SAICA which comprise the statements of financial position at 31 December 2009, and the statements of comprehensive income, statements of cash flows and statements of changes in reserves for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, from which the accompanying summarised consolidated financial statements contained in the entity's summarised report were derived, in accordance with International Standards on Auditing. In our report dated 14 April 2010 we expressed an unmodified opinion on the Group annual financial statements from which the summarised financial statements were derived.

In our opinion, the accompanying summarised Group annual financial statements are consistent, in all material

respects, with the Group annual financial statements from which they were derived.

For a better understanding of the entity's financial position and the financial performance and cash flows for the year, and of the scope of our audit, the summarised financial statements should be read in conjunction with the Group annual financial statements from which the summarised financial statements were derived, and our audit report thereon.

KPMG Inc.



Per C Swart

Chartered Accountant (SA)

Registered Auditor

Director

14 April 2010

Statements of financial position

at 31 December 2009

	Note	Group		Institute	
		2009 R'000	2008 R'000	2009 R'000	2008 R'000
ASSETS					
Non-current assets		46 517	33 517	48 498	34 982
Property, plant and equipment		32 972	22 071	32 777	21 918
Intangible assets		10 138	8 710	10 138	8 710
Investments		3 383	2 736	3 383	2 736
Investment in joint venture		—	—	914	914
Deferred tax		24	—	—	—
Investment in controlled entity		—	—	1 286	704
Current assets		92 500	95 474	76 332	78 425
Inventories		379	299	291	181
Trade and other receivables		22 167	23 409	9 803	11 003
Cash and cash equivalents		69 954	71 766	66 238	67 241
Total assets		139 017	128 991	124 830	113 407
Reserves and liabilities					
Reserves	3	72 680	67 555	64 330	60 234
Non-current liabilities		973	874	—	35
Long-term loan		973	839	—	—
Finance lease obligation		—	35	—	35
Current liabilities		65 364	60 562	60 500	53 138
Trade and other payables		65 236	60 562	60 500	53 138
Tax payable		128	—	—	—
Total reserves and liabilities		139 017	128 991	124 830	113 407

Statements of comprehensive income
for the year ended 31 December 2009

	Group		Institute	
	2009 R'000	2008 R'000	2009 R'000	2008 R'000
Revenue	282 727	236 076	188 033	161 904
Expenditure	(283 363)	(239 842)	(189 330)	(167 954)
Operating deficit	(636)	(3 766)	(1 297)	(6 050)
Finance income	5 651	9 444	4 872	8 174
Finance expense	(302)	(197)	—	(117)
Net finance income	5 349	9 247	4 872	8 057
Loss on disposal of property, plant and equipment	(126)	—	(121)	—
Surplus before taxation	4 587	5 481	3 454	2 007
Income tax expense	(104)	—	—	—
Surplus for the year	4 483	5 481	3 454	2 007
Other comprehensive income				
Available-for-sale investments	638	(1 111)	638	(1 111)
Actuarial gains on defined benefit pension plans	—	2	—	2
Limit on recognition of fund assets	4	(119)	4	(119)
Other comprehensive income for the year	642	(1 228)	642	(1 228)
Total comprehensive income for the year	5 125	4 253	4 096	779

Statements of cash flows

for the year ended 31 December 2009

	Group		Institute	
	2009 R'000	2008 R'000	2009 R'000	2008 R'000
Cash flow from operating activities				
Surplus before tax for the year	4 587	5 481	3 454	2 007
Adjusted for:				
– Depreciation charge	2 530	2 222	2 474	2 195
– Amortisation of intangible asset	2 018	1 000	2 018	1 000
– Finance income	(5 651)	(9 444)	(4 872)	(8 174)
– Finance cost	302	197	—	117
– Loss on disposal of property, plant and equipment	126	—	121	—
– Pension fund reserve movement	4	(117)	4	(117)
– Reversal of impairment of investment in controlled entity	—	—	(582)	—
– Tax paid	—	—	—	—
Operating cash flow before working capital changes	3 916	(661)	2 617	(2 972)
Working capital changes	5 836	13 417	8 999	19 248
Increase in inventories	(80)	(64)	(110)	(108)
Decrease in trade and other receivables	1 242	8 063	1 747	2 816
Increase in trade and other payables	4 674	5 418	7 362	16 540
Net cash flow from operating activities	9 752	12 756	11 616	16 276
Cash flow from investing activities				
Finance income	5 651	8 604	4 872	8 174
Finance expense	(302)	(118)	—	(117)
Investment in AAT (SA)	—	—	—	(914)
Proceeds from disposal of property, plant and equipment	51	9	47	9
Acquisition of property, plant and equipment	(13 608)	(2 245)	(13 501)	(2 209)
Acquisition of intangible assets	(3 446)	(7 210)	(3 446)	(7 210)
(Acquisition)/disposal of investments	9	112	9	112
Investment in subsidiary	—	—	—	(704)
Loan to joint venture	—	—	(812)	—
Advance to controlled entity	—	—	265	1 099
Net cash flow from investing activities	(11 663)	(848)	(12 584)	(1 760)
Cash flow from financing activities				
Repayment of finance leases	(35)	(626)	(35)	(626)
Long-term loan	134	1 600	—	—
Net cash flow from financing activities	99	974	(35)	(626)
Net (decrease)/increase in cash and cash equivalents	(1 812)	12 882	(1 003)	13 890
Cash and cash equivalents at the beginning of the year	71 766	58 884	67 241	53 351
Cash and cash equivalents at the end of the year	69 954	71 766	66 238	67 241

Statements of changes in reserves

for the year ended 31 December 2009

Group									
Reconciliation of movement in reserves	Revaluation reserve R'000	Pension Fund reserve R'000	SAICA Education Fund R'000	Fair value reserve R'000	Accumulated funds R'000	Thuthuka Bursary Fund R'000	AAT(SA) R'000	The Hope Factory R'000	Total R'000
Balance at 31 December 2007	5 921	(75)	3 658	3 089	47 272	3 841	—	(404)	63 302
Other comprehensive income for the year	—	(117)	—	(1 111)	5 481	—	—	—	4 253
Release from revaluation reserve	(388)	—	—	—	388	—	—	—	—
Transfer to Pension Fund reserve	—	75	—	—	(75)	—	—	—	—
Transfer to SAICA Education Fund	—	—	2 615	—	(2 615)	—	—	—	—
Transfer from Thuthuka Bursary Fund	—	—	—	—	(3 812)	3 812	—	—	—
Transfer to AAT (SA)	—	—	—	—	913	—	(913)	—	—
Transfer from The Hope Factory	—	—	—	—	(742)	—	—	742	—
Balance at 31 December 2008	5 533	(117)	6 273	1 978	46 810	7 653	(913)	338	67 555
Other comprehensive income for the year	—	4	—	638	4 483	—	—	—	5 125
Release from revaluation reserve	(388)	—	—	—	388	—	—	—	—
Transfer to SAICA Education Fund	—	—	973	—	(973)	—	—	—	—
Transfer from Thuthuka Bursary Fund	—	—	—	—	(112)	112	—	—	—
Transfer from AAT (SA)	—	—	—	—	(183)	—	183	—	—
Transfer from The Hope Factory	—	—	—	—	(860)	—	—	860	—
Balance at 31 December 2009	5 145	(113)	7 246	2 616	49 553	7 765	(730)	1 198	72 680

Institute							
Reconciliation of movement in reserves	Revaluation reserve R'000	Pension Fund reserve R'000	SAICA Education Fund R'000	Fair value reserve R'000	Accumulated funds R'000	Total R'000	
Balance as at 31 December 2007	5 921	(75)	3 658	3 089	46 862	59 455	
Other comprehensive income for the year	—	(117)	—	(1 111)	2 007	779	
Transfer to Pension Fund Reserve	—	75	—	—	(75)	—	
Release from revaluation reserve	(388)	—	—	—	388	—	
Transfer to SAICA Education Fund	—	—	2 615	—	(2 615)	—	
Balance as at 31 December 2008	5 533	(117)	6 273	1 978	46 567	60 234	
Other comprehensive income for the year	—	4	—	638	3 454	4 096	
Release from revaluation reserve	(388)	—	—	—	388	—	
Transfer to SAICA Education Fund	—	—	973	—	(973)	—	
Balance at 31 December 2009	5 145	(113)	7 246	2 616	49 436	64 330	

The reserves are explained further in note 3.

Notes to the summarised annual financial statements

for the year ended 31 December 2009

1. General information

The information contained in this summarised set of financial statements is an extract from the annual financial statements for the year ended 31 December 2009. The annual financial statements can be obtained at the annual general meeting or from the SAICA website (www.saica.co.za).

The auditor's report on the group and institute's annual financial statements was unqualified.

2. Accounting policies

All applicable standards will be complied with in the financial statements for the period ending 31 December 2010. Compliance with these amendments, revisions and improvements require additional disclosure compared to that required in terms of existing IFRS.

3. Reserves

Revaluation reserve

The revaluation reserve relates to the revaluation of land and buildings.

Pension Fund reserve

The reserve relates to funds accumulated in excess of future benefit obligations.

SAICA Education Fund reserve

The role of the Fund is to raise finance for the maintenance and development of standards of education and training for chartered accountants. The fund is overseen by a committee appointed by the Board. All funds collected are disbursed in accordance with regulations approved by the SAICA Board.

Fair value reserve

The fair value reserve includes the cumulative net change in the fair value of available-for-sale investments until the investment is derecognised.

The Thuthuka Bursary Fund

The Thuthuka Bursary Fund is registered in terms of The Trust Property Control Act No. 57 of 1988, Trust Number: T459/88. The funds of the trust are regulated by its own Board and fund its activities, which is to assist underprivileged learners in becoming Chartered Accountants (SA).

The Hope Factory

The Hope Factory is incorporated as an association not for gain under Section 21 of the Companies Act. The funds of the company are regulated by its own Board. These funds are used to train disadvantaged women to make various craft items.

Association for Accounting Technicians (SA) – AAT(SA)

AAT(SA) is a joint venture between the Institute and AAT in the United Kingdom. The principal activities of the company are to provide qualifications and a member organisation for accounting technicians, and to regulate and support, in the public interest, the technical competence and professional standards of those persons. AAT(SA) is an association incorporated under Section 21 of the Companies Act, 1973.

Thuthuka Education Upliftment Fund

The principal activities of the company are to establish and maintain structures for carrying out and promoting skills-development activities that will contribute to changing the membership demographics of the chartered accountancy profession with the ultimate aim that the membership of the profession will reflect South Africa's population demographics.

Donations and grants consist of monetary and non-monetary awards. Funding proposals are approved prior to the education upliftment projects being delivered. Grant/Donor companies will only reimburse SAICA on the presentation of a valid invoice. therefore, there will never be a surplus or deficit on any Thuthuka Upliftment Education Fund project.

Notice of Annual General Meeting

The Annual General Meeting (AGM) of the members of the South African Institute of Chartered Accountants (SAICA) will be held in Gauteng at the Michelangelo Hotel, Nelson Mandela Square, 135 West Street, Sandown, in the L'Incontro Ballroom on 27 May 2010 at 09:00.

The following business will be transacted:

- The consideration of the annual financial statements of the Institute for the year ended 31 December 2009
- The consideration of a report by the Chief Executive Officer
- The consideration of a report by the auditors
- The reappointment of KPMG as the auditors

Due and proper notice will be provided of the aforementioned meeting via the following means:

1. Electronic mail – if you are registered on our database as a member capable of accepting communications from SAICA in this manner
2. Post – if you are registered on our database as a member unable to accept communication from SAICA in electronic format (e-mail)

Proxy forms will be available on the SAICA website: (www.saica.co.za) from 26 April 2010, and mailed to those referred to in item no. 2 above.

Completed proxy forms should be sent to the registered office of SAICA at 7 Zulberg Close, Bruma Lake, Johannesburg; or PO Box 59875, Kengray 2100; or faxed to +27 11 621 6823. They must reach the office no later than 09:00 on **Tuesday 25 May 2010**, 48 hours before the time appointed for the AGM and must be addressed to:

Tshidi Mokoena

Legal and Governance Unit

The South African Institute of Chartered Accountants

7 Zulberg Close

Bruma Lake

Johannesburg

2198

Facsimile +27 11 621 6823

If you do not receive the notification and proxy forms timeously, please contact the SAICA Call Centre for assistance at 086 107 2422 or +27 11 621 6600 or e-mail tshidim@saica.co.za

Issued by:

Melanie Naidoo

Senior Executive: Legal and Governance

SAICA



www.saica.co.za

Telephone: +27 11 621 6600

7 Zulberg Close

Bruma Lake

2198