

2024 ANNUAL REPORT



**YEARS**  
OF COMMUNITY

ASK  
Questions 



**1964** → Robert Mellers was the first President of the IIA SA from 1964 – 1966

**1994** → The first IIA SA (rented) offices was opened at Chensia House, Bedfordview Office Park

**2001** → The launch of the qualification framework provided internal auditors with a structured career path in South Africa for the very first time. In addition, Veronica du Preez was appointed as the first permanent CEO of the IIA SA

**2003** → Joe Lesejane was appointed as the first Black Chairman of the IIA SA Board. Pilot leadership programme launched, hosting 372 graduates and 273 members

**2004** → The IIA SA purchased an office building in Bedfordview, Johannesburg (where it is still located today)

**2009**



The IIA SA hosted an international IIA conference, with Sikhungu Dube singing “Shosholoza” to open the milestone conference event themed “A World in One City”



To lead the evolution of the Internal Audit profession, and that in its interest, and that of its stakeholders and society.

**2013**



The IIA SA subsidiary, the Leadership Academy for the Guardians of Governance was established

**2014**



First AFIIA conference was held in Kigali and the IIA SA held the position of AFIIA secretariat. In this year, the PIA was launched

**2024**



The IIA SA celebrates its 60<sup>th</sup> anniversary, a Diamond Jubilee, celebrating its rich past and looking forward to a prosperous and successful future

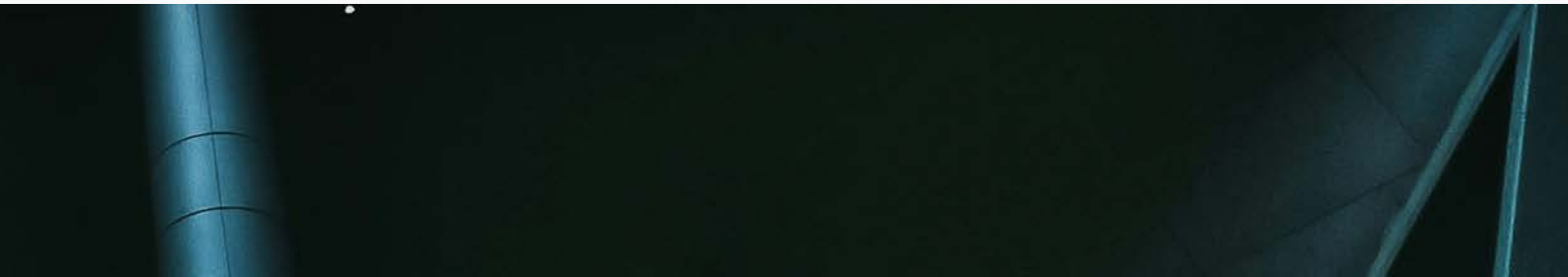




# GLOSSARY

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<b>AQP</b>	Assessment Quality Partner. Delegated responsibility under the QCTO
<b>CCSA</b>	Certification in Control Self-Assessment
<b>CFSA</b>	Certified Financial Services Auditor
<b>CGAP</b>	Certified Government Auditing Professional
<b>CIA</b>	Certified Internal Auditor
<b>CPD</b>	Continuous Professional Development
<b>DQP</b>	Development Quality Partner. Delegated responsibility under the QCTO
<b>FASSET</b>	Finance and Accounting Services Sector Education and Training Authority
<b>IAT</b>	Internal Audit Technician
<b>KING IV</b>	South African governance code created by the King Committee under the Institute of Directors SA
<b>ManCo</b>	Management Committee
<b>MOI</b>	Memorandum of Incorporation
<b>MOU</b>	Memorandum of Understanding
<b>PCIA</b>	Professional Certified Internal Auditor
<b>PIA</b>	Professional Internal Auditor
<b>QAS</b>	Quality Assurance Services
<b>QCTO</b>	Quality Council for Trades and Occupations
<b>SAQA</b>	South African Qualifications Authority
<b>SDP</b>	Skills Development Provider. Delegated responsibility under the QCTO



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# ABOUT US

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The Institute of Internal Auditors  
South Africa

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# WHO WE ARE

The purpose of internal audit is to strengthen the organisation’s ability to create, protect, and sustain value by providing the board and management with independent, risk-based, and objective assurance, advice, insight, and foresight. Fuelled by purpose, internal audit professionals are universally recognised as indispensable to effective governance, risk management and control (GRC).

The Institute of Internal Auditors South Africa (IIA SA), referred to as The Institute, is part of an international network representing the interests of Internal Auditors worldwide. Serving more than 245,000 members worldwide, the global purpose of The Institute of Internal Auditors (“The IIA”) is to advance the internal audit profession around the world by advocating and promoting internal audit’s value to key stakeholders.

As a part of The IIA network, the Institute upholds and supports the fundamental tenets of the profession contained within the Global Internal Audit Standards™ (“the Standards”). The Institute supports the profession by providing a wide range of services dedicated to the education and advancement of internal auditors and dynamically promoting and developing the profession in South Africa.

The Institute is a credible and well-respected body within South Africa and embraces an autonomous, consultative and people focused leadership culture. The vision of the IIA SA is to be the trusted leader of the internal audit profession in South Africa, enabling internal audit professionals to be recognised as critical to enhancing and protecting organisational value and public interest. The Institute’s objectives are to build the profession, its

credibility and a thriving business environment in South Africa. The Institute serves internal auditors in South Africa by offering a wide range of member core and value-adding services, thought leadership, technical guidance, exams, certification programs, continuous professional development (CPD) opportunities, conferences, networking events and many other opportunities.

Having recently celebrated its 60th anniversary, the IIA SA is a pivotal institution in the professional body landscape of South Africa, dedicated to advancing the internal auditing profession. Through its comprehensive range of products and services, including education, certification, advocacy, and research, IIA SA continues to enable internal audit professionals in their roles as essential contributors to good governance, risk management, internal control and ultimately organisational success.

The Institute forms part of the African Federation of Institutes of Internal Auditors (AFIIA). AFIIA was created in May 2009 to provide a unified voice of the members of the African continent on common issues, to collaborate in a manner which will best serve the interest of all African IIA members, and to promote and develop an effective internal audit profession supported by strong, recognised institutes. Annually, the events of AFIIA Week play a pivotal role in shaping the future of internal audit on the African continent and on a global scale. Every year, an IIA affiliate in Africa hosts AFIIA week and the bid to host AFIIA in 2026 was recently won by South Africa. The Institute looks forward in anticipation to a congregation of thousands of internal audit professionals and leaders from across 27 countries of Africa congregating in Cape Town, South Africa in May 2026.

# OUR IDENTITY



# IIA SA AT A GLANCE

For the period June 2023 - May 2024



**60**

years in operation

**12**

regions including Namibia

**8,705**

professional members

**521**

student members



**1,427**

members with  
Global certifications



**1,066**

with professional  
designations



**128**

volunteers



**29**

regional events



**11,053**

followers on Facebook



**4,245**

followers on Instagram



**24,064**

LinkedIn followers



**6,640**

followers on X



Multiple newly

**CERTIFIED MEMBERS**



**809**

subscribers on Youtube

# OUR STRATEGY



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# OUR GLOBAL PURPOSE

To advance the internal audit profession around the world by advocating and promoting internal audit's value to key stakeholders.

# OUR GLOBAL VISION

Internal audit professionals are universally recognised as indispensable to effective governance, risk management and control. The IIA is the primary global resource for members and the internal audit profession, enabling internal audit professionals to be recognised as critical to enhancing and protecting organisational value.

## OUR VISION & MISSION



### VISION

IIA SA is the trusted leader of the internal audit profession in South Africa, enabling internal audit professionals to be recognised as critical to enhancing and protecting organisational value and public interest.



### MISSION

To lead the evolution of the profession in its interest, and that of its stakeholders and society.

## OUR CORE VALUES



**HUMANITY  
AT OUR CORE**



**EXCELLENCE  
IN WHAT WE DO**



**INTEGRITY  
& RESPECT**



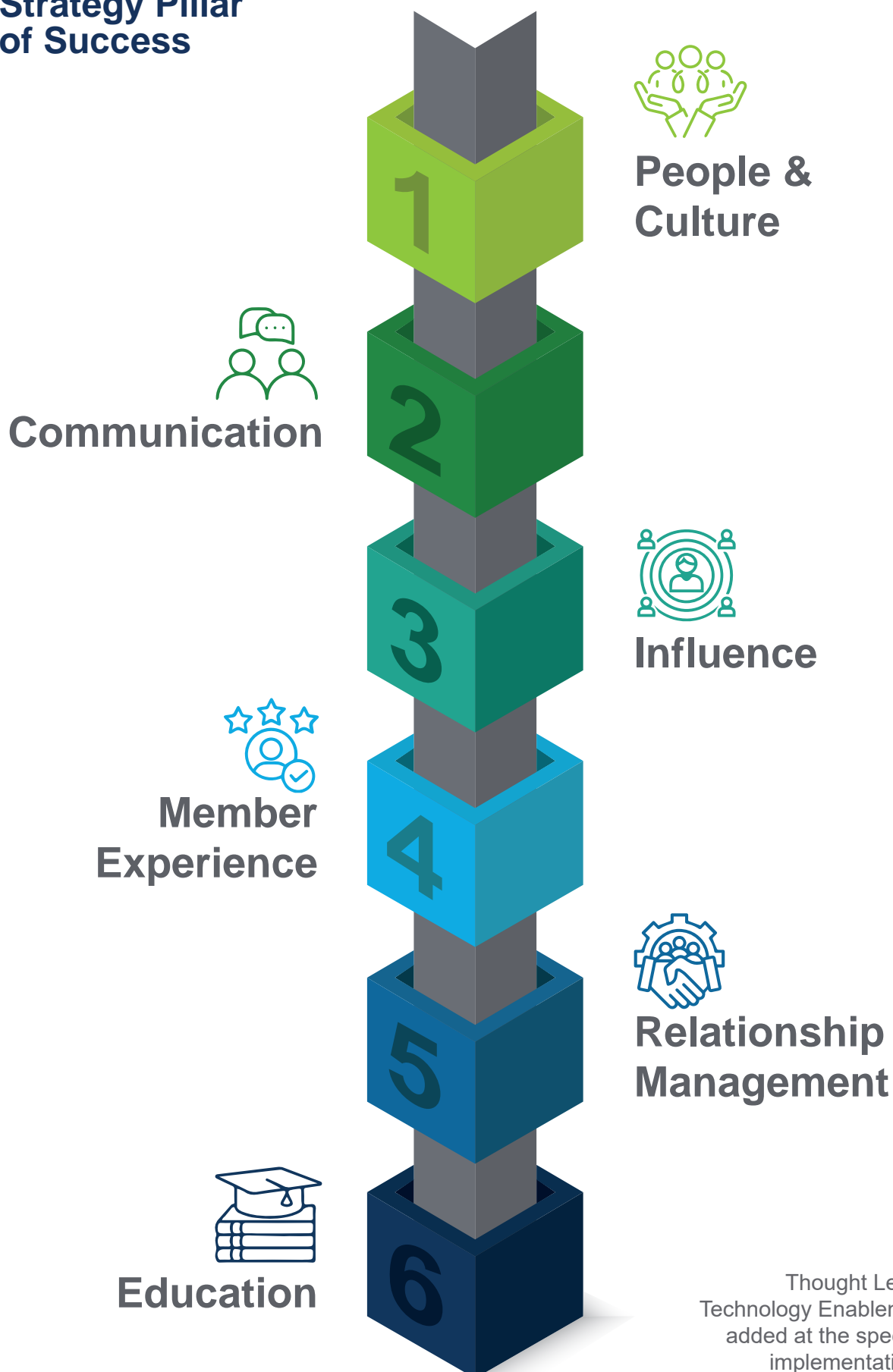
**INSIGHTFUL,  
PROACTIVE &  
FUTURE FOCUSED**



**OWNERSHIP &  
COLLABORATION**

# 2024 - 2029 IIA SA STRATEGY

## Strategy Pillar of Success



Thought Leadership & Technology Enablement will be added at the speed at which implementation unfolds.

# 1 PEOPLE & CULTURE



## Strategic Objective

- Strengthening our leadership and embedding a culture that elevates the value proposition of IIA SA products and services and service delivery
- Developing our leaders internally for the skills to shape the IIA SA of tomorrow



## Key Performance Measures

- An integrated, aligned and cohesive IIA SA leadership team
- The IIA SA team has improved financial and business acumen, innovative, critical and analytical thinking skills, technology savvy and digitally fit
- A thriving work environment (good staff engagement and morale)
- Improved profitability of IIA SA
- Improved cost management of IIA SA
- Improved productivity of IIA SA
- Improved performance of IIA SA



## Portfolios Responsible for Implementation

- Office of the CEO
- Human Resources



## Contribution to IIA

- Elevate the Value of IIA Certifications
- Expand Membership & Pathways



# 2 COMMUNICATION



## Strategic Objective

- Delivering purposeful and goal-oriented stakeholder engagement and communication to reimagine and transform our organisation and our profession



## Key Performance Measures

- Active and meaningful ongoing engagement with our strategic partners/high influence and high interest stakeholders
- Increased awareness of internal audit related developments amongst our stakeholders who are highly influential but have a low interest
- Recognition of the internal audit profession and internal audit standards in updated legislative frameworks/bills/listing requirements, etc.
- Number of MoUs/Strategic Partnership Agreements reviewed and signed with high influence/high interest strategic partners
- Number of participation/consultation projects successfully completed with our high influence/low interest stakeholder grouping
- Positive engagement metrics



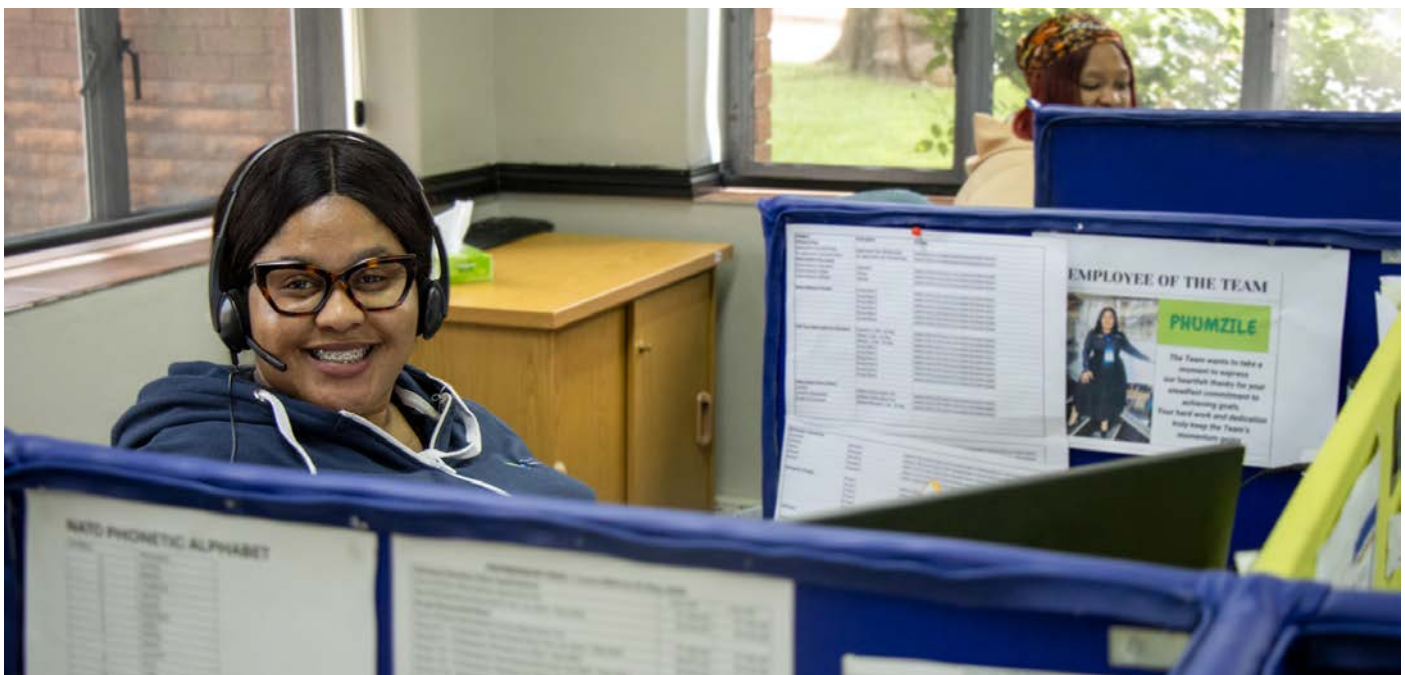
## Portfolios Responsible for Implementation

- Office of the CEO
- Advocacy & Strategic Communications
- Brand & Marketing



## Contribution to IIA

- Elevate the Value of IIA Certifications
- Advocate for Public Policy and Corporate Governance Practices
- Expand Membership & Pathways



# 3 INFLUENCE



## Strategic Objective

- Building public trust in the quality of professional Internal Audit services offered in South Africa as advocates for Public Policy and Corporate Governance Practices



## Key Performance Measures

- Increased quality of services provided by Internal Audit service providers
- Marketing of IIA SA being the custodian of registered Internal Audit and QAS service providers by key stakeholders such as National Treasury, AGSA, IRBA, JSE and other influential business forums
- Number of success stories and breaches
- Number firms/partnerships etc. registered
- Number of QAS providers registered
- Queries volumes increase related to new services on all platforms by service users
- Profitability of the initiative



## Portfolios Responsible for Implementation

- Office of the CEO
- Advocacy & Strategic Communications
- Brand & Marketing



## Contribution to IIA

- Advocate for Public Policy and Corporate Governance Practices
- Enable the Profession for the Future



Signing of the Memorandum of Understanding between IIA SA and the Tshwane University of Technology

# 4



## MEMBER EXPERIENCE



### Strategic Objective

- Preparing the next generation of Internal Auditors to enable the profession for the future



### Key Performance Measures

- Increase in number of student memberships / Percentage increase in student membership compared to baseline
- Heightened awareness about the IIA SA brand in the student community
- A strong presence in universities and colleges offering internal auditing programs
- Informative and engaging presentations at roadshow events
- Good attendance rate at student roadshow events
- Increased student engagement levels on social media platforms
- Number of partnerships established with educational institutions



### Portfolios Responsible for Implementation

- Office of the CEO
- Membership & Sales
- Brand & Marketing



### Contribution to IIA

- Expand Membership & Pathways
- Enable the Profession for the Future



# 5 RELATIONSHIP MANAGEMENT



## Strategic Objective

- Building a connected community to expand membership & pathways
- Implement strategies to ensure membership fees cover operating costs to ensure that IIA SA is a going concern and is sustainable into the future



## Key Performance Measures

- Increased visibility as a professional body advocating for the IA profession
- Better understanding of member needs and expectations
- Increased member engagement and participation in IIA SA projects and events
- Improvement in member retention
- Improvement in member growth
- Improvement in member satisfaction
- Increase in registration for IIA certifications and IIA SA professional designations



## Portfolios Responsible for Implementation

- Office of the CEO
- Regional Portfolio & Regional Committees
- Brand & Marketing



## Contribution to IIA

- Expand Membership & Pathways
- Elevate the Value of IIA Certifications



# 6 EDUCATION



## Strategic Objective

- Offering relevant education products and services at a senior stakeholder level to enhance competencies of the Internal Audit profession



## Key Performance Measures

- Job advertisements call for IIA qualifications for CAE roles/vacancies
- Uptake / enrolments in the programme/s
- Successful graduates from the programme/s
- Increased engagement of CAEs and audit leaders in the various initiatives and activities of the IIA SA
- Increase in membership of CAEs and audit leaders



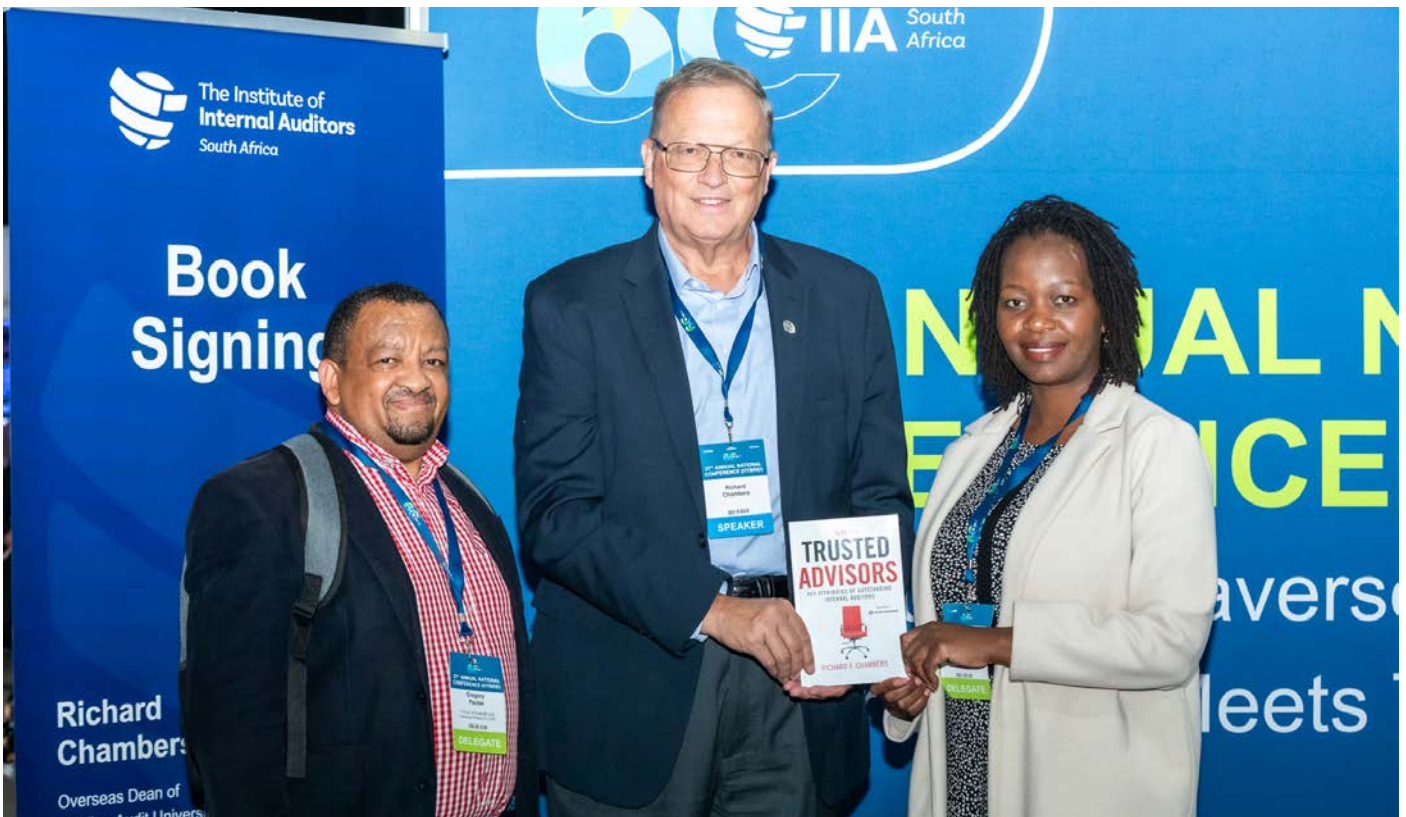
## Portfolios Responsible for Implementation

- Office of the CEO
- Membership & Sales
- Education



## Contribution to IIA

- Enhance Competencies of the Internal Audit Profession
- Expand Membership & Pathways



Richard Chambers interacting with members at the 2024 IIA SA Annual Hybrid Conference

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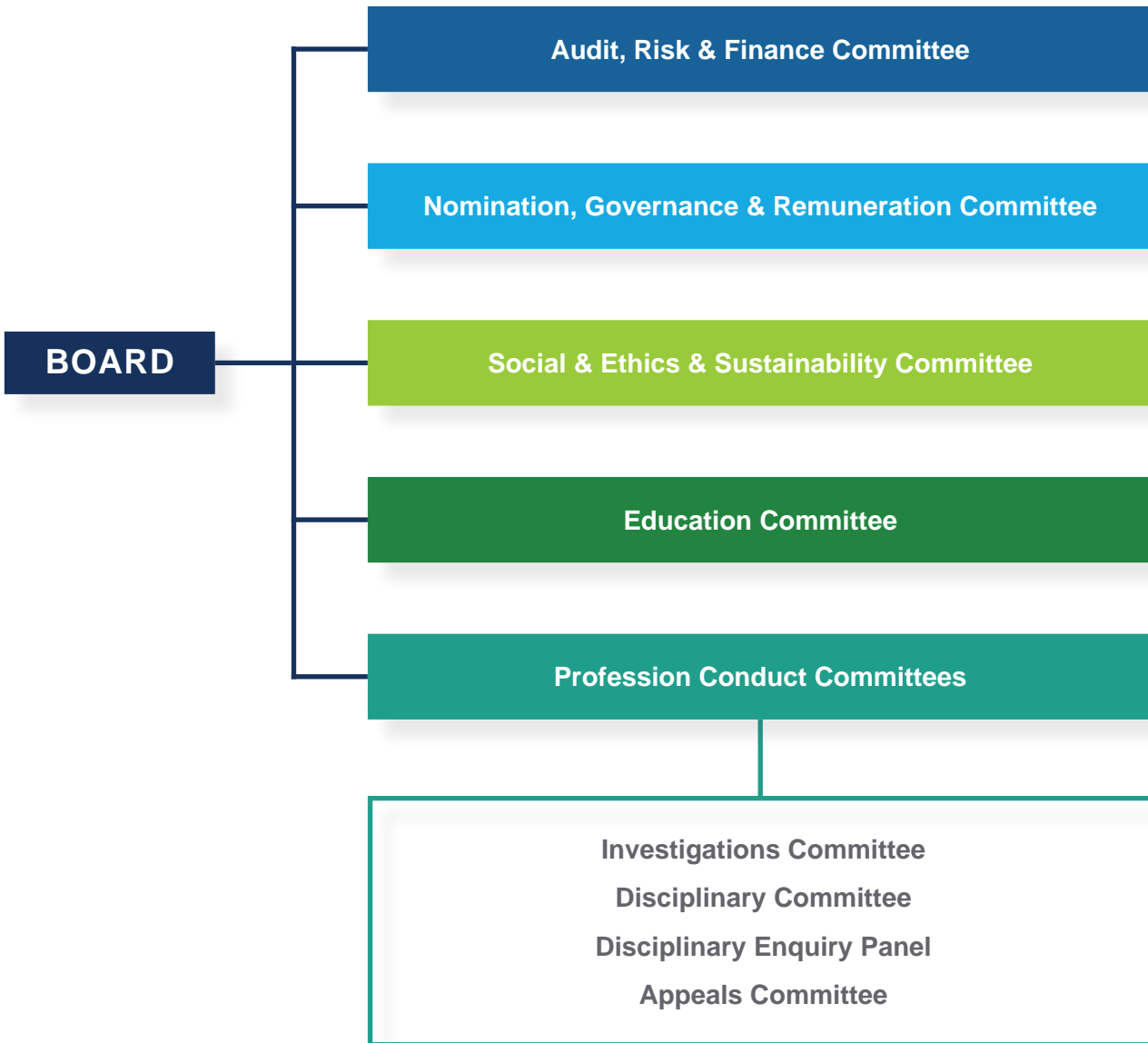
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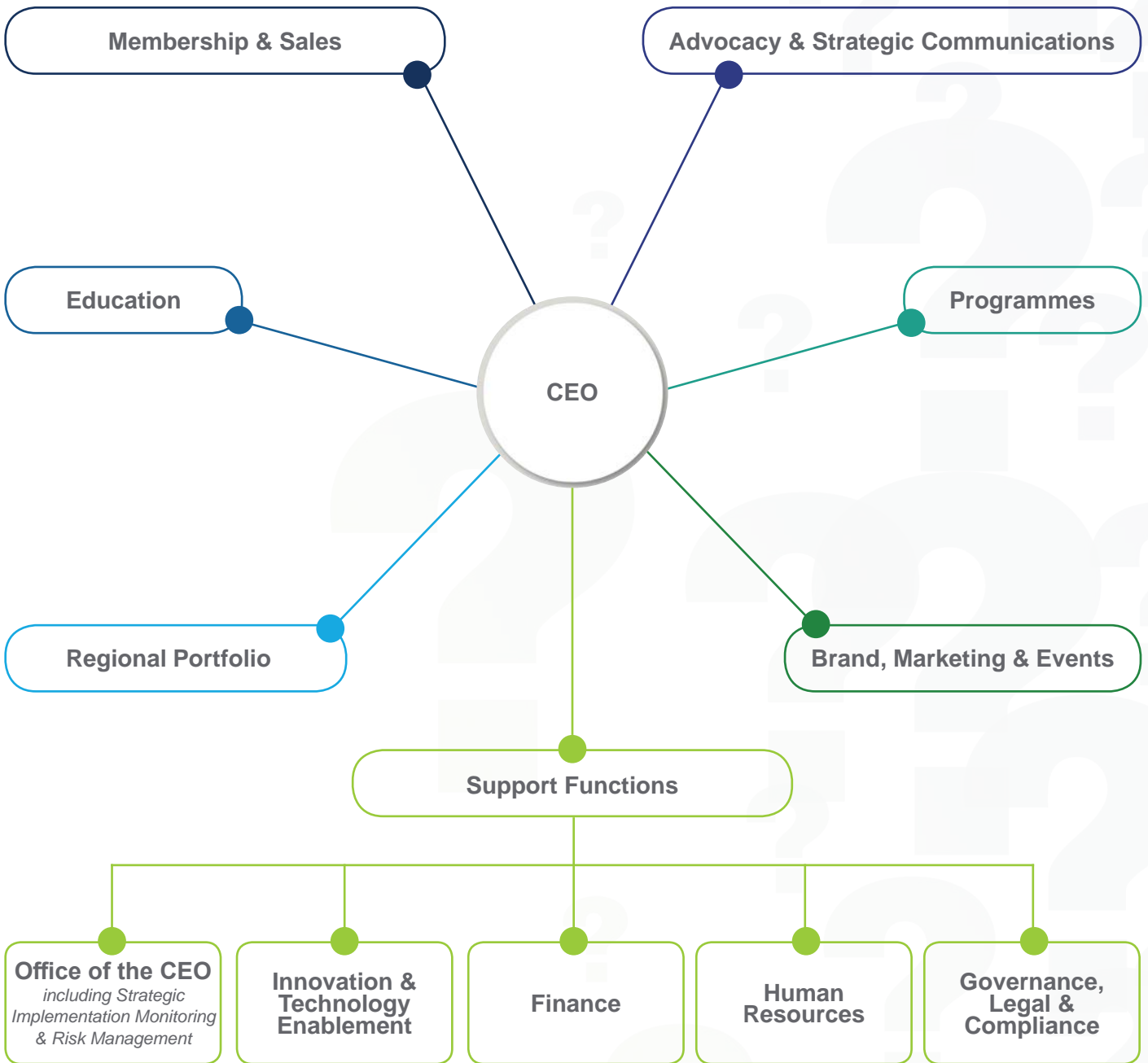
# BOARD STRUCTURE

The IIA SA's Board of Directors is established to provide robust oversight and monitoring of the activities and performance of the institute and is ultimately accountable for the IIA SA. The Board composition, appointments, meetings, powers, and decision-making rights and obligations are aligned with the IIA SA's Memorandum of Incorporation, By-laws, and corporate governance principles.



# OPERATIONAL STRUCTURE

The IIA SA's operational structure has been amended to enhance organisational stability, business performance and strategy implementation. The updated structure reflects the newly implemented operational strategy. We have also moved to a portfolio-based structure so that we can leverage collaborative ways of working across teams.



Meet the People Who are Part of Our Governing Body

# IIA SA BOARD OF DIRECTORS



**TSHEPO MOFOKENG**

CIA | CRMA  
Chairperson

**Tenure:** 9 years 6 months



**JAMES GOURRAH**

CIA | CCSA | CFSA | CRMA  
Past Chair

**Tenure:** 8 years 6 months



**LUSANDA NCOLIWE**

CIA | CISA  
Board Deputy Chair

**Tenure:** 3 years 11 months



**ARLENE-LYNN VOLMINK**

CIA | CISA | CDPSE | ISAP(SA) | MBA  
FIIASA  
CEO (Ex-officio)

**Tenure:** 1 year 4 months



**ADHIKA SINGH**

CA(SA) | CIA  
Non-Executive Director

**Tenure:** 10 months



**JEAN-PIERRE ROSSOUW**

FIIASA | CIA | PCIA | PIA | CGAP  
Non-Executive Director

**Tenure:** 10 months



**PROF. LETHIWE NZAMA-SITHOLE**

CIA | PHD IN AUDITING  
Non-Executive Director

**Tenure:** 10 months



**MMABATHO SEPURU**

CIA | CFE  
Non-Executive Director

**Tenure:** 10 months



**MOLEBOGENG MASAKONA**

MBA | CIA | CCSA  
Non-Executive Director

**Tenure:** 10 months



**NOMBINA TSHAKA**  
CA(SA)  
Non-Executive Director  
**Tenure:** 1 year 10 months



**DR. SIZWE NYENYISO**  
CIA | CFE | CRISC | PHD  
Non-Executive Director  
**Tenure:** 10 months



**THOKOZENI SIHLANGU**  
CIA | IAT | PIA | MBA | PEQA  
Non-Executive Director  
**Tenure:** 3 years 11 months



# MESSAGE FROM THE CHAIR OF THE IIA SA BOARD



**Tshepo Mofokeng**  
IIA SA Chairperson

The financial year under review saw the CEO being on-boarded and resuming duty within the Institute. This necessitated the review of the Institute of Internal Auditors South Africa (IIA SA) strategy for consideration of the dynamic needs of the members and alignment with the Global strategy. Furthermore, the strategy was simplified to focus on six themes being communication, influence, member experience, education, people culture and relationship management.

The strategy refresh necessitated a governance review by the board. The governance review was performed to align the master relationship agreement with IIA Inc with the local memorandum of incorporation, the By-Laws and the board charter. The governance review will lead to a re-modelled board structure supported by oversight sub-committees and member affairs committees.

Also, in implementing the MOI with IIA Inc and aligning with the global strategy we embarked on a rigorous process of consulting members, regulators, employers and other stakeholders in providing comment of the draft Global Internal Audit Standards (The Standards™). The comments and result of the surveys were reduced to a comment letter that was submitted to the International Internal Auditing Standards Board (IIASB) as part our contribution towards The Standards project.

The Standards were released in January 2024 and all Internal Audit functions will need to implement the Standards by January 2025. In preparation for implementation the board approved a member and stakeholder engagement and awareness plan so that implementation can be easier for all involved and affected.

In growing and creating the internal auditors of the future, a student membership programme named Siyakhula was launched by the IIA SA that allows aspiring internal auditors to access some of the member benefits as they embark on their formation journey. The programme has drawn students from a number of universities across the country. Some of the universities offering internal audit qualifications updated and refreshed their curriculum during the year. Another great achievement was that four South African universities were recognised by the Internal Audit Foundation, as part of the Internal Auditing Education Partnership (IAEP) programme. Three were recognised as Centres of Excellence and one recognised with Comprehensive status. The IIA SA will assist the other universities that have expressed interest and recruit more to be part of the IAEP.

The board also noted the plight of unemployed internal audit graduates. The issue of unemployment is part of the social ills that are prevalent within the country, the others being poverty and inequality. These issues have been raised in engagements with the members and other stakeholders at different forums. Some of these engagements have begun bearing fruit with some of the employer organisations and Chief Audit Executive (CAE) providing opportunities for the unemployed graduates. There are plans to partner with other stakeholders to expand these opportunities and also increase the uptake of the learnership programme that results in the Occupational Certificate: Internal Audit qualification and Internal Audit Technician (IAT) professional designation.

The year has experienced growth in the number of candidates that attained their IAT and PIA (Professional Internal Audit) designations. There was an increase in the number of candidates who passed their CIA certifications. Even though there has been growth in numbers, the employer organisations will be encouraged to provide opportunities for the younger internal audit professionals to attain these qualifications and CIA certifications. One of the key member affairs committees of the board will be to review the Continuous Professional Development (CPD) programme so that all members can declare their CPD initiatives on a regular basis.

In bridging the gap between internal audit manager and audit leaders, the IIA has launched the Audit Leaders Network that creates a resource of CAEs and audit leaders

to share knowledge, connect, benchmark and network. The take-up of the program has been a bit lower than expected but we will be ramping up this offering with the resuscitation of the local CAE forums. The CEO and the staff at the institute have reached out to different CAEs and Audit Leaders from different segments of both the private and public sector as part of improving local CAE networks. The board will also consider an executive development programme for CAEs. This will allow CAEs to be influences of decisions makers and trusted advisors for the executive management and oversight bodies.

In elevating the profession as a guardian of governance, the chairperson's award has continued to be a beacon of hope in enhancing good governance within the profession. This award is given to individuals and organisations who contributed positively to the good governance within and/or outside the country. Their contributions have made a difference and assisted in creating better life for individuals affected and/or sustainability in impacted organisations. The 2023 award was given to Ms Shirley Machaba who has been an ambassador of the internal audit profession within the country, the continent and on the globe. Subsequent to year-end, at the 2024 annual dinner the award was given to the stalwart, doyen and champion of corporate governance worldwide, being Prof Mervyn King. The award for 2024 was handed over by the CEO of IIA Global, Mr Anthony Pugliese supported by the local chairperson and CEO.

One of the key projects that we have sponsored during the year was the Risk in Focus project. This is a world-wide project that provides an exceptional occasion to compare

risk and audit planning between different continents. As a South African affiliate, we contribute towards the Africa Report that includes the common risks facing organisation and internal auditors in the continent. This is facilitated through the African Federation of Institutes of Internal Audit (AFIIA).

South Africa occupies a seat the AFIIA governing council whose mission is to promote the internal audit profession in Africa by building relationships with relevant stakeholders, providing platforms for collaboration, providing support to member institutes and assisting in ensuring the growth of the local institutes in each of the African countries. As part of pursuance of its objectives AFIIA hosts the AFIIA week in the month of May each year. After putting a bid forward, South Africa was selected to host the AFIIA week (including the conferences) in May 2026 in Cape Town. Hence, the SA delegation will need to travel to 2025 conference in Kigali, Rwanda to accept the hosting baton from Rwanda.

In conclusion, I would like to thank the IIA Global team, led by Mr Anthony Pugliese, for their guidance and support; the AFIIA team, led by Ms. Ruth Doreen Muthebe, for their support; my fellow board members, the regional committees, the members, and the stakeholders; and, lastly, the CEO and her team at the IIA SA office, who keep the lights on and the fires burning.

Sincerely,  
**Tshepo Mofokeng**  
*Board Chair*  
*Institute of Internal Auditors South Africa*



# MESSAGE FROM THE IIA SA CEO



**Arlene-Lynn Volmink**  
IIA SA CEO

## Dear Members, Partners and Stakeholders

It has been an incredible honour to serve as the CEO of the IIA SA over the past year. I have been warmly welcomed by the members, staff, volunteers and partners; and together we are poised to build on the strong foundations laid by the leaders before me. Being granted the opportunity of leading a professional body that has been in service for 60 years is quite humbling; I would like to thank the board of directors, members and staff for placing your faith in me to lead with purpose.

## APPROACH

In my first few months, I focused on understanding and immersing myself in the vast structures, processes, systems and people at the IIA SA. I hit the ground running in June 2023 and my first 100 days passed by very quickly. I placed my initial focus on managing the immediate risks, leveraging the strengths of our organisation and identifying low-hanging fruits where I could drive immediate impact.

Thereafter, I focussed my efforts on bringing the leadership team together to extract their creative and collective insights to crafting and articulating the strategy; the alignment of our operating model to implement our refreshed strategy; and buy-in from those who can contribute to our proposed future. We also re-affirmed

our values and completed a behaviour model intended to set the tone from the top. I would like to thank Baziel Barends from Radishweed Consulting for supporting us in this purpose work. It was extremely encouraging for me to validate our work with various members and stakeholders; and receive positive and constructive input and feedback. Over months, we have continued to refine the strategy and target initiatives, re-organise internally so that we are positioned for the success and sustainability of our organisation and the internal audit profession in South Africa.

I have made a concerted effort to rekindle and strengthen relationships with key stakeholders. I would like to say that I have (partially) overcome my fear of flying; and I have enjoyed being active across the various provinces of the IIA SA in addition to my induction session, global assembly of leaders and other meetings and events throughout the year in Florida, Washington and Tanzania. Our people are truly diverse in their cultures, experiences, industries and we can learn so much from each other. With a volunteer network of more than 128 volunteers across the IIA SA; the passion for our profession is very clear through the work that we do.

## CHALLENGES AND OPPORTUNITIES

The changing and challenging business, risk, political and ethical landscape in South Africa presents both hurdles and exciting new paths for us to explore, and we are ready to innovate and adapt. Remaining in touch with our ecosystem of stakeholders will be our key lever to change mindsets and remain relevant.

Internally we have streamlined and enhanced multiple internal processes. We are on an improvement journey with regards to internal processes and controls; however, we are heading in the right direction with positive progress to date.

More work also needs to be done to upgrade our technology and ensure that it is fit-for-purpose for the organisation and its future direction.

## PERFORMANCE

From a balance sheet perspective,

- Our reserves remain accessible and healthy with a 12-month cover of average monthly expenditure.
- The cash ratio has declined to 0,42 in 2024. However, this is not a concern as the decline is attributable to the increase in Deferred Income, which does not necessarily represent present obligation.
- The trade payables have remained largely unchanged year on year.
- Although the inventory turnover improved year on year, it remains relatively low mainly due to legacy

slow moving physical stock. The business has already identified high demand content to inform strategic book replenishment going forward.

- The Debt / Equity ratio increased to 46% in 2024 but remains below the key 50% mark.
- The Return on Assets increased slightly year on year but remains at artificially low mainly due to the non-income bearing intercompany loan. The intercompany loan contributed 29,1% of the IIA SA total assets, which declined from 32,7% recorded in the prior year but remains uncomfortably high. A Return on Assets of about 5% is desirable. IIA SA signed a revised Shared Service Agreement, which includes the requirement for the Academy to settle all shared services invoices effective from the 2025 financial year onwards. This will cap the loan balance going forward, resulting in improved net funding position for the Institute. Furthermore, repayment options for the historic debt are being discussed at board level. The Academy has recorded a profit for the first time since its inception, meaning that the Academy is in a better position to start loan repayments to the IIA SA.

From an income statement perspective,

- Our total revenue increased by 16%.
- Our Gross Margin across our services amounted to 59% for the year, which is down from the 2023 financial year (63%) but remains at a good level.
- Our results show a 476% increase in profit from a R87,207 surplus to a R502,626 surplus.

Besides the gross profit, this positive result is largely attributable to:

- Interest income from our Nedbank investment which was re-invested during the year.
- Significant reduction (46%) in administration expenditure (a result of working staff coming back to office and working in a hybrid format instead of fully remote with high data costs); and
- Forex gains – this is as a result of currency fluctuations, and better internal treasury management processes.

The deficit from operations declined by 1,3% in the 2024 financial year; and management have embarked on the following management actions within our control that will address the loss from operating activities moving forward and result in an even better financial result when achieved.

- Prioritising issues in the under-performing products and services; and introducing new products and services.
- Better management of operating/ administrative expenditure (actual vs. budget), including Cost of Sale to safeguard a healthy Gross Margin (%) at  $\geq 60\%$ .
- An investment towards a fit-for-purpose target IT architecture and system upgrades which will drive down maintenance costs. The benefits will not be seen

in one financial year. Furthermore, the business is expected to see improved integrity of the financial and non-financial data produced by the line of business systems, reducing manual interventions which are prone to errors and mistakes.

- Stabilisation of the staffing structure; filling long outstanding and key vacant positions so that temporary staffing costs and operational gaps can be reduced or avoided.
- Better management of debt collection efforts so that the impairment costs are controlled.
- Addressing staff training and internal controls so that operational errors related to fines, penalties and adjustments can be avoided.

### VISION AND STRATEGY FOR THE FUTURE

As we look ahead, our vision is to strengthen our position as a trusted and leading advocate for internal audit whilst also ensuring we continue to provide exceptional value to our members. Our strategic priorities will focus on the implementation of our top 6 strategic initiatives.

I invite each of you to join me on this exciting journey of shifting mindsets about the internal audit profession. Together, with your dedication and passion, we will continue to elevate our impact and deliver greater value to our members and the wider society.

### CLOSING REMARKS

I am thankful for today and the journey God has set out before me.

I am so thankful for the incredible love of my family. Thank you to my husband, children, family and friends for their understanding and support every single day.

I would like to thank you, our dear member community, for your continued trust and support.

I am grateful for the interactions and support from the Board, most particularly our board chair Mr Tshepo Mofokeng. I would also like to appreciate the IIA SA Manco, Academy CEO and all IIA SA staff, volunteers and members for their contributions throughout the year. I remain committed to leading the IIA SA with transparency, accountability, and a relentless focus on excellence to the best of my ability. Our future is vibrant with exponential opportunities, and I look forward to working with each of you as we continue to our build a strong and dynamic organisation.

With gratitude,

**Arlene-Lynn Volmink**

*Chief Executive Officer*

*Institute of Internal Auditors South Africa*

# BOARD OF DIRECTORS REPORT

The Directors have pleasure in presenting their report for the year ended 31 May 2024.

## Statement of Responsibility

The Board of the IIA SA is the highest level of authority at the IIA SA. It is elected by members, and as such represents their interests. The Board is responsible for, inter alia:

- ensuring that the financial statements have been prepared based on appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates;
- ensuring that adequate accounting records and an effective system of internal control are maintained;
- determining whether the going concern assumption is appropriate;
- the appointment of external auditors to express an opinion on the financial statements in accordance with International Standards on Auditing;
- the total process of risk management;
- the implementation of an ongoing process for purposes of ensuring the application of the principles in the King IV report, as far as it is appropriate for the IIA SA; and
- the review of the Annual Report.

To enable the Board to meet its responsibilities, Management maintains a system of internal control designed to provide reasonable assurance, in a cost-effective manner in order to ensure that the assets are safeguarded and that transactions are performed and recorded in accordance with IIA SA policies and procedures.

## Governance Statement

During the year, Audit, Risk and Finance, Human Resources and Leadership, Nominations and Governance, Social and Ethics, Disciplinary and

Investigations Committees met several times and various initiatives were completed.

The IIA SA is committed to promoting the highest standards of ethical conduct, and our Code of Ethics and Conduct recognises the ethical obligations of each member and the importance of the values of honesty, transparency, and fairness.

In keeping with the Directors' stated commitment of upholding the integrity and ethical image of the profession in South Africa, contraventions of the Code of Ethics and Conduct which were reported to the Investigations Committee were fairly investigated and the necessary actions taken where required.

## Directors' Emoluments

While the CEO is a full-time employee of the Institute, the non-executive directors offer their services voluntarily, and do not receive remuneration of any kind.

## Committees

The Institute has both Board and Advisory Committees, all of which report directly to the Board via a dedicated staff liaison who forms part of the Secretariat. All the Committees play a significant role in ensuring quality in the processes within the Institute that underpin the delivery of services and products.

## Board Committees

The Board Committees that deal directly with governance within the Institute are the Audit, Risk and Finance Committee, the Nominations and Governance Committee, the Human Resources and Leadership Development Committee, the Social and Ethics Committee, the Disciplinary Committee, and the Investigations Committee.



# NOMINATIONS & GOVERNANCE COMMITTEE REPORT

The IIA SA fully subscribes to the principles of sound corporate governance as per the King IV Code of corporate governance, and we take our responsibility as guardians of governance very seriously.

The Board has established the Nominations and Governance Committee to ensure adherence to the application of sound governance principles within the Group as well as overseeing the process of the appointment of directors to the Boards, nominations to international committees, and the selection of award winners.



## Key Areas of Focus and Key Decisions taken by the Nominations and Governance Committee

- Appointment of new Board members
- IIA SA and Global Awards



## Key Risks

- Lack of sufficient balance and diversity on the Boards
- Governance failures



## Future Areas of Focus of the Nominations and Governance Committee

- Review of the governance structures of the IIA Group to ensure that they are fit-for-purpose and aligned to leading practice
- Enhance diversity on the Boards, including bringing independent voices onto the Board and committees
- Promoting representation of South Africa on IIA Global boards and committees
- Periodic review of the Memorandum of Incorporation and By-laws of the IIA SA

## MEMBERS:

*Excluding Ex-Officio*



**JAMES GOURRAH**  
Chair



**HEMA CHETTY**



**LUSANDA NCOLIWE**



**BEATRICE MAUD VAN WYK**

# AUDIT, RISK & FINANCE COMMITTEE



## Key Deliverables of the Year

During the 2023/24 fiscal year, the Audit, Risk and Finance (ARFC) committee achieved several key deliverables with a substantial impact on IIA SA's operations. These include:

- 1. Formulation of an Audit Workplan:** Developed the annual ARFC workplan to enable the committee to focus on material items in accordance with its mandate of providing oversight of the financial reporting process, the audit process, risk management, the company's system of internal controls, and compliance with laws and regulations.
- 2. Financial Management:** Evaluated the adequacy of resources in the finance function to enable adequate preparation of management accounts, budget formulation, and revenue forecasts.
- 3. Establishment of the Internal Audit Function:** Approved the Internal Audit Charter, Strategy, audit plan and resource plan.
- 4. Review and Appointment of the External Auditor:** Evaluated the performance of the External Auditor and recommended the appointment of new independent auditors.
- 5. Performance Management:** Evaluated the effectiveness of the internal financial controls and evaluated risk exposure relating to the achievement of the company's strategic objectives.
- 6. Financial Reporting:** Approved quarterly management accounts, annual financial statements, and accounting practices.
- 7. Improvements in the Financial Position of the Academy:** Notable improvements were made in the financial position of the Academy, contributing to its long-term sustainability.
- 8. Unqualified Audit Opinion for the IIA SA Group:** Achieved an unqualified audit opinion for both the IIA SA and Academy, reflecting our commitment to sound financial management.



## Key Risks

The ARFC identified strategic risks to the company and monitored the implementation of a system of internal controls to manage these risks:

- 1. Financial Sustainability of the Academy:** The Academy is not yet financially sustainable as a single entity and unable to service the intercompany loan due to the Institute. We continue to monitor this strategic imperative.

## MEMBERS:

Excluding Ex-Officio



**THOKOZANI SIHLANGU**  
Chair



**ADHIKA SINGH**



**NOMBINA TSHAKA-ZIBANE**



**XOLA LINGANI**

2. **Challenges in Growing the Academy business:** Key revenue drivers are not performing and not yet yielding the desired results.
3. **High Cost-to-Income Ratio:** High cost-to-income ratio requiring cost optimization and better cost control.
4. **Non-compliance with Laws and Regulations:** Non-compliance with key legislations requiring increased management focus.
5. **High Technology Costs:** High technology costs due to legacy systems which are not fit for purpose.
6. **Weak Control Environment:** Weaknesses in the control environment and reactive risk management practices.
7. **Inadequate Resources:** More focus required on building a high-performance culture within the companies and increasing the depth of skills within the finance, risk and regulatory compliance functions.



## Action Plan

To address these risks and enhance performance, the following action plan is in place:

1. The Academy will finalise its strategic plan and revenue forecasts to enable capitalisation of business opportunities and designing a fit for purpose organisational structure.
2. IIA SA and Leadership Academy Internal Financial Control Improvement Journey is underway.
3. Management is steadfast on improving the control environment and strengthening the effectiveness of governance frameworks, including structures and policies.
4. Risk management and regulatory compliance is a standing agenda item as part of the annual ARFC workplan.
5. Internal Audit plan has been approved to provide assurance on the adequacy and effectiveness of controls and give confidence to the ARFC on the company's performance against the strategic objectives.



## Opportunities

In addition to addressing risks, we also recognise the opportunities that lie ahead:

1. Effective performance management and the implementation of balanced scorecards for staff and Executives will further enhance our operations.
2. Continuing advocacy with key stakeholders on regulating the Internal Audit profession will unlock opportunities for the Academy in the field of EQAs and increased IIA SA certification.
3. The new Global Internal Audit Standards, effective 9 January 2025, elevates the Internal Audit Profession and the strategic positioning of Internal Audit within organisations.
4. IIA SA strategic outlook is positive, further enabled by the re-introduction of the leaders' circle, a platform for audit leaders to engage in meaningful discussions to share insights, connect, and collaborate in addressing common challenges
5. IIA SA regaining its strong international presence, both in AFIIA and Global IIA, which will see the IIA SA hosting the 2026 AFIIA Conference in Cape Town.

# SOCIAL & ETHICS COMMITTEE REPORT

The role of the Committee is to assist the Board with creating value in a sustainable manner taking into consideration the triple context of the economy, society and natural environment within which the organisation operates.



## Key Areas of Focus and Key Decisions taken by the Social and Ethics Committee

Development and implementation of the SEC Monitoring and Reporting Framework to support the SEC Work Plan



## Key Risks

- Reduced public trust
- Strained stakeholder relations
- Ineffective risk, ethics and compliance management



## Future Areas of Focus of the Social and Ethics Committee

- Completion of stakeholder mapping
- Socialisation and alignment of the SEC Monitoring and Reporting Framework with Board Committees
- Execution of approved SEC Work Plan

## MEMBERS:

*Excluding Ex-Officio*



**NOMBINA TSHAKA**  
Chair



**BEATRICE MAUD VAN WYK**



# KING IV

The IIA SA Board, as the focal point of corporate governance at the IIA SA, is aware of the model for how its governance should be approached as provided by King IV.

The IIA SA Board has taken time to understand the relationship between governance outcomes, principles, and practices to reinforce corporate governance as a holistic and integrated set of arrangements.

According to King IV, the IIA SA Board's role and responsibilities are:

- i. Steering and setting strategic direction for the Institute regarding both the Institute's strategy and how specific governance areas are approached, addressed, and concluded.
- ii. Approving policies and plans that give effect to the Institute's direction and strategy.
- iii. Ensuring accountability through reports and disclosures for the Institute's performance.

## KING IV OBJECTIVES

King IV's objectives are to:

- i. Promote corporate governance as integral to running an organisation and delivering governance outcomes like ethical culture, effective control, legitimacy, and effective control.
- ii. Making the King IV accessible and fit for implementation across a variety of sectors and organisational types to broaden its acceptance.
- iii. Reinforce corporate governance as a holistic and interrelated set of arrangements to be understood and implemented in an integrated manner.
- iv. Encourage transparent and meaningful reporting to stakeholders.
- v. Present corporate governance as concerned with not only structure and process but also with an ethical consciousness and conduct.

## KING IV PRINCIPLES

King IV provides seventeen (17) principles that guide what an organisation should strive to achieve by the application of governance practices.

A breakdown of how the IIA SA Board is performing in terms of the principles is provided below.

### 01 | Leadership Principle

#### **"The governing body should lead ethically and effectively."**

The IIA SA Board in performing its duties is governed by the Companies Act, the Non-Profit Act, the IIA SA Board Charter, IIA SA Mol, and IIA SA By-Laws.

All Board members are inducted upon appointment and informed of their fiduciary duty to always act in the best interests of the IIA SA.

The Board has adhered to all the rules and regulations that govern them, and it has been effective in its operations and that is seen in the performance of the organisation.

None of the Board members have been convicted of unethical behaviour.

## 02 | Organisational ethics Principle

**“The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.”**

The responsibility to ensure the IIA SA is and is seen to be a responsible corporate citizen falls within the responsibilities of the Social and Ethics Board Sub-committee.

The Board oversees the implementation of the Code of Ethics Policy within the IIA SA and ensures that the policy is reviewed and updated annually.

Any unethical behaviour from either Board members, management or staff members is not tolerated and will lead to disciplinary action. The IIA SA is a guardian of governance and ensures that it guards ethics on a daily basis.

## 03 | Responsible Corporate Citizenship Principle

**“The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.”**

The Board has the responsibility to oversee the effectiveness of the CSR activities of the IIA SA.

Currently, there have not been any activities as the IIA SA was going through a restructuring process. The Board has however encouraged management to invest in CSR activities once the organisation is stable.

## 04 | Strategy and performance Principle

**“The governing body should appreciate that the organisation’s core purpose, risks and opportunities, strategy, business model, performance, and sustainable development are all inseparable elements of the value creation process.”**

As part of its responsibilities, the IIA SA Board has approved a strategy that is mainly focused on value creation for its members. The Board has had several deliberations of the strategy and has guided management in coming up with the strategy.

The Board, through the Audit, Risk and Finance Committee is overseeing risk management at the Institute. Management came up with a Risk Management Framework and a Risk Register for the Institute. These two documents outline the risks that the Institute faces per portfolio and the mitigating factors that will be implemented to remedy the risks.

An update on the progress of strategy implementation is a standing agenda item on the IIA SA Board. This is to ensure the Board tracks the progress in the implementation of the strategy and to perpetuate sustainable development for the internal audit profession. The risk register stays a living document as risks may change from time to time.

## 05 | Reporting Principle

**“The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation’s performance and its short, medium, and long-term prospects.”**

The reports that reflect the organisation’s performance are mainly the documents that are presented at the IIA SA’s Annual General Meeting as well as the Annual Report.

The Board approves the Annual Report and all the documents that are presented at the Annual General Meeting. Numerous meetings and deliberations are had to come up with the meeting pack and to ensure that the members of the Institute are presented with true information.

## 06 | Primary roles and responsibilities of the governing body Principle

**“The governing body should serve as the focal point and custodian of corporate governance in the organisation.”**

The IIA SA Board oversees all governance matters at the Institute. All the IIA SA Board members except the CEO are Non-Executive Directors. The Board’s independence from the Institute’s day-to-day operations helps them to keep the IIA SA honest.

The Board has been vocal about the IIA SA and its subsidiary being the guardians of governance and that any act against good corporate governance will not be tolerated.

## 07 | Composition of the governing body Principle

**“The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity, and independence for it to discharge its governance roles and responsibilities objectively and effectively.”**

The IIA SA’s MoI has given the Nominations and Governance Committee the responsibility to come up with Board nomination criteria that are approved by the Board. The Board has had several deliberations on the criteria and has refined and improved it year on year. The Board intends to ensure that the Board criteria ensure that there is a balance of knowledge, skills, experience, diversity, and independence.

Although the Board is mainly comprised of members of the IIA SA, the qualifications these members have are different. There are also seats on the Board that the Board may, according to the MoI, appoint individuals with special skills that may be needed on the Board and the members of the IIA SA may not have.

## 08 | Committees of the governing body Principle

**“The governing body should ensure that its arrangements for delegation within its structures promote independent judgment and assist with the balance of power and the effective discharge of its duties.”**

The Board has board sub-committees which the board members sit on. These committees each have a chairperson who chairs the meetings. The Terms of Reference of these committees define who can or cannot form part of the committees to ensure independent judgment. There are committees where the Board Chairperson cannot sit to ensure independence when he/she chairs the Board.

The Board members are required to declare their conflict of interest at every sitting. If a member is conflicted, they are recused from the agenda item so that they do not contribute to matters that affect them and affect independent judgment on the matters.

## 09 | Evaluation of the performance of the governing body Principle

**“The governing body should ensure that the evaluation of its performance and that of its committees, its chair, and its members, support continued improvement in its performance and effectiveness.”**

The Board and Board Sub-Committees of the IIA SA are assessed annually.

This year, the IIA SA went through a governance review process, and only three board sub-committees were functional. The Board will be assessed based on attendance and participation and the functional sub-committees will also be assessed.

The governance structure of the IIA SA has now been approved and the true performance of Board members can be fully ascertained after they are appointed to the sub-committees, and they participate in those committees.

An assessment that will be carried out this year may not give a true reflection of the performance of the members.



## 10 | Appointment and delegation to management Principle

**“The governing body should ensure that the appointment of, and delegation to, management contributes to role clarity and the effective exercise of authority and responsibilities.”**

The Board through the Human Resources and Leadership Committee approves the structure of the organisation. Management created a structure that supports the strategy, and every role is tied to the strategy.

Management can only appoint based on the structure of the organisation that was approved at the Board. Should there be a need for additional resources, management needs to explain why it is required and their role in implementing the strategy of the IIA SA.

A Delegation of Authority Policy has been put in place to define the authority of the Board and management.

## 11 | Risk governance Principle

**“The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.”**

The Board governs risk by overseeing the risk management framework and the risk register. An update is provided at Board meetings on the mitigation factors that have been implemented or are being implemented to eradicate the risk.

The risk register has been drafted per portfolio and portfolio managers are the risk owners for the risks in their departments. Each portfolio manager also has the responsibility to know how the risk ties to the strategy and the impact of the risk on the organisation should it happen.

## 12 | Technology and information governance Principle

**“The governing body should govern technology and information in a way that supports the organisation’s setting and achieving its strategic objectives.”**

The Board governs the technology and information through the Audit Risk and Finance Committee as it forms part of its responsibilities.

Management also has the responsibility to govern its technology environment and report to the Board of Directors on the changes and requirements of a good technology environment.

## 13 | Compliance governance Principle

**“The governing body should govern technology and information in a way that supports the organisation being ethical and a good corporate citizen.”**

The Board has the responsibility to identify laws, regulations, and non-binding technology and information rules and standards applicable to the IASA and ensure that the IIA SA is compliant with them in order for it to be considered a good corporate citizen.

## 14 | Remuneration governance Principle

**“The governing body should ensure that the organisation remunerates fairly, responsibly, and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium, and long term.”**

The Board through the ARFC approves a budget for staff remuneration. This budget is only approved based on all roles being benchmarked using the median or 50th percentile.

The IIA SA Board has continuously requested management to ensure that there is staff morale at the IIA SA.

The IIA SA has gone through a restructuring and the Board requested that all roles be benchmarked to ensure that all staff members are fairly remunerated in the market.

## 15 | Assurance Principle

**“The governing body should ensure that assurance services and functions enable an effective control environment and that these support the integrity of information for internal decision-making and of the organisation’s external reports.”**

The Board through the ARFC oversees the control environment of the Institute. Management has been encouraged to ensure that the control environment is one that ensures processes are followed and the risk of fraud within the organisation is reduced.

The control environment roadmap is a standing agenda item on the Board agenda and management provides updates on all the control loopholes that have been identified. The control environment journey is a living document as with new initiatives comes new control measures.

The IIA SA capacitated the internal audit portfolio this year and that portfolio’s responsibilities include assurance. The internal audit portfolio is actively working on keeping the IIA SA honest to safeguard the integrity of the organisation and the profession.

## 16 | Stakeholders Principle

**“In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests, and expectations of material stakeholders in the best interests of the organisation over time.”**

The IIA SA Board has done exceedingly well in terms of this principle.

The Board ensures there is inclusivity of members who are not Board members by approving the formation of regional committees who assist with brand awareness and ensure that all members have geographically close individuals to contact should they need any assistance or to understand anything to do with the Institute.

The Board has encouraged management to invite members of the IIA SA who are experienced and interested, to be speakers at the IIA SA events and conferences. The Board and management cannot do it all on their own. There is a need for stakeholders to come in and speak to the work they are doing and how it can be improved.

The Board has also approved the appointment of non-board members to be invited to sit on the board sub-committee that allows for non-board members. The Board has understood that some of the committees require knowledge and expertise from the members who are doing the work on a day-to-day basis and has invited them to come and add value to the sustainability of the Institute.

There are annual initiatives that the IIA SA runs for example the Internal Audit Awareness Month. The Board has encouraged inclusivity of all members of the IIA SA and has gone further to approve that individuals or teams that perform exceedingly well be recognised and awarded. With every internal auditor getting involved, information on the profession reaches a wider market, and that contributes to the sustainability of the IIA SA.

## 17 | Responsibilities of Institutional Investors Principle

**“The governing body of an institutional investor organisation should ensure that responsible investment is practiced by the organisation to promote good governance and the creation of value by the companies in which it invests.”**

The IIA SA is not an institutional investor organisation although it has a subsidiary company, the Leadership Academy for Guardians of Governance.

The Academy is a wholly owned subsidiary of the IIA SA however, it is a separate legal entity from the IIA SA. The IIA SA does not benefit financially from the operations of the Academy therefore, it cannot be considered an investment.

The subsidiary was created mainly to create internal audit training for the IIA SA's members. The IIA SA therefore has the responsibility to ensure that the strategic initiatives of the Academy add value to its members.

## GOVERNANCE OUTCOME

The governance outcomes are the benefits that the IIA SA could realize if good governance, King IV objectives, and principles are achieved.

The governance outcomes that would be achieved are ethical culture, effective control, good performance, and legitimacy.

The IIA SA keeps striving to achieve all the King IV governance outcomes.



*IIA SA CEO, IIA SA Board Chair with Professor Mervyn King and Anthony J. Pugliese is President and CEO of The Institute of Internal Auditors (IIA Inc.)*

# SUBSIDIARY LEADERSHIP



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# ACADEMY BOARD OF DIRECTORS



**NICOLETTE MIDDLETON**

Chair

**Tenure:** 5 years 9 months



**TENDAI NDEMERA**

Vice Chair

**Tenure:** Resigned on 31 May 2024



**SHIRLENE SIDDALL**

CEO (Ex-officio)

**Tenure:** 1 year 7 months



**ARLENE-LYNN VOLMINK**

Non-Executive Member

**Tenure:** 1 year 3 months



**BEATRICE MAUD VAN WYK**

Non-Executive Member

**Tenure:** 3 years 1 month



**HEMA CHETTY**

Non-Executive Member

**Tenure:** 3 years 1 month



**LUSANDA NCOLIWE**

Non-Executive Member

**Tenure:** 7 months



**HERMANUS MULLER**

Non-Executive Member

**Tenure:** 3 years 1 month



**MACHAKA ZUNGU**

Non-Executive Member

**Tenure:** 2 years



**XOLA LINGANI**

Non-Executive Member

**Tenure:** 3 years 1 month



# MESSAGE FROM THE CHAIR OF THE ACADEMY BOARD



**Nicolette Middleton**  
Academy Board Chair

To all our stakeholders, on behalf of the Leadership Academy for the Guardians of Governance (“the Academy”), I begin by acknowledging the hard work achieved by the CEO, Shirlene Siddall, and the Academy team as a whole, as well as our dedicated Non-Executive Board members. These members serve the Academy to the highest levels, giving of their own time and resources, for this, special acknowledgement must be made. Furthermore, I would like to thank the Institute of Internal Auditors of South Africa Group Company (“the IIA SA”), the IIA SA Board of Directors, members of the IIA SA and the Academy’s clients (both past and present). Special recognition is also necessary for our former Vice-Chair, Tendai Ndemera who served on the Board since its inception until 31 May 2024. His valuable input and insight are already missed by all.

The Academy was incepted to be a wholly owned subsidiary of the IIA SA, and its prime purpose is to facilitate, educate, consult, and train professionals, and not only the members of the IIA SA, to become the best custodians of good governance. This is executed through three key services offered:

a. Learnership Programs,

- b. Continuing Professional Development (CPD) Training Programs; and
- c. Quality Assurance Services (QAS).

Our goal is to strive for excellence within these key areas. With the Board’s dedication to taking the long view, adoption rates and pass rates for our Learnership programs are aspects that we need to work on to ensure the sustainability of the Academy, as well as through an improvement in the content of our service offering and the individuals/partners providing those services. The current strategic focus includes offering our own short-course online programs.

The Academy continues to be fully committed to good governance as espoused in King IV as ethical and effective leadership in order to achieve the core governance outcomes of an ethical culture, good performance, effective control, and legitimacy.

We currently serve and train professionals who fall within the greater ambit of governance and support Professional Bodies in their quest to supply the market with high-performing professionals.

Overall, in the past year, the day-to-day functioning of the Academy has progressed in leaps and bounds with a now full-time CEO and a full Board with members representing most industries and are technically apt in key areas necessary for progress and sustainability. A focal area in the past year was, together with the IIA SA team, we have managed to streamline and synergize crucial operational areas. The group sub-committees oversee, in great detail, these operational areas.

Recently, on the 24th of July 2024, we held our first inaugural Governance Conference, although this falls into the current year, which had to be postponed from earlier in the year due to logistical reasons and of course fell into the ambit of the current financial year. We had a phenomenal keynote speaker – Graeme Codrington speaking from TomorrowToday Global. Further to this he also launched a short course in collaboration with Academy on “Revolutionising AI with Internal Audit” at the conference. Back to the conference, an overview of the day included:

- Prof. Mervin King did the Headline talk,
- This was followed by a plenary talk by Dr. Len Konar.
- The main event was wise questions and guidance from the excellent panel facilitated by Ingrid Ravenscroft (ex. Academy Board member). The panellists included Prof. Parmi Nateson CEO of the Institute of Directors SA, Arlene-Lynn Volmink (CEO of the IIA SA), Prof. Deon Rossouw (Ex. Ethics Institute CEO), Rianné

Potgieter and Leigh Roberts (CEO of the Integrated Reporting Committee).

Major technical developments to look forward to is the implementation of the new IIA Standards, that come into effect on the 9th of January 2025. We look forward to training and assessing based on the new standards that bring strategic intent into Internal Audit, a critical aspect that would mean working hand in hand with the business in the execution of its strategy. This is all covered in the new standards under Principle 9: Plan Strategically.

The entirety of our Boards can resonate with the words of Morris Chang – “Without strategy, execution is aimless. Without execution, strategy is useless.” And it is for this reason, now that we have a full-time CEO, increased emphasis has to be given to Strategy., and will remain top-of-mind as we grow the Academy in a sustainable way that

allows it to be ‘built to last.’

In closing, on behalf of the Board, we commit to taking the Academy to even greater levels of influence and impact on the Internal Audit Profession. We have a solid strategy in the pipeline, and I am absolutely thrilled to share with you that we have not only made a profit this year but our External Auditors found no material finding related to the Academy’s affairs – all thanks to our great team, CEO and Board.

Thank you for your support and commitment.

Sincerely,  
**Nicolette Middleton**  
Board Chair  
Leadership Academy for Guardians of Governance



# MESSAGE FROM THE ACADEMY CEO



**Shirlene W. Siddall**  
Academy CEO

This was the first full year I was at the helm of the Leadership Academy for Guardians of Governance (Leadership Academy), and it is also the first time the organisation has had a full-time CEO.

During the reporting period, it is acknowledged that there were some highs and some lows. We went through a restructuring of the business to amalgamate and focus our core services.

One of our core services is Training, and Continuing Professional Development (CPD), and Learnerships were amalgamated into one team to focus on delivering excellent training across both product lines. The other core service we offer relates to the Technical and Quality Assurance (QA) Services offered by the Technical and QA team which was created to better serve our QA internally and externally and bring senior technical skills into the team. We promoted from within and are building a team culture of high performance, collaboration, and cross-training.

Our greatest high is that we made a profit of R606,208 before tax, for the first time since inception.

## PERFORMANCE

Total revenue increased by 12% from FY 2023 to FY 2024. Further, the turnaround from a R1,7 million loss to an

R606,208 profit displays the resilience of the team, despite the restructuring processes, to continue to serve our clients and manage costs through the organisational changes.

An overview of the three product streams offered by the Leadership Academy follows.

### Continuous Professional Development (CPD) Training

CPD revenue increased by 13,9% year on year, and the CPD revenue was the major contributor to overall revenue (52%) for the organisation for the reporting period. There are 14 top-performing courses in the mix, and this is an increase from the top 10 courses last year.

#### CPD Courses

There were 98 confirmed courses, which is an 8% increase in the number of courses held from FY 22/23 to FY 23/24.

The preference amongst course attendees for online courses emphasises the ongoing trend towards remote and digital learning, for its convenience and cost-effectiveness for delegates and employers, in comparison to face-to-face training.

#### In-house Training

For in-house training, 33 courses were confirmed for the reporting period which indicated an increase of 22% from the prior fiscal year. The increase in demand for in-house training was also due to the implementation of the Global Internal Audit Standards (GIAS) and the introduction of our new GIAS courses.

#### Skills Development Portal

In 2022, the CPD team introduced the Skills Development Portal, an innovative on-demand learning platform. Upon payment of a single subscription fee, delegates are granted access to a comprehensive suite of online programs for 12 months, providing 50 CPD hours. The Skills Development Portal is aimed at a senior audience who prefers on-demand training in their own time and at their own pace.

#### Learnerships

The Leadership Academy is accredited by the Quality Council for Trades and Occupations as the only Skills Development Partner and training provider for the following four Occupational Qualifications:

- Occupational Certificate: Internal Auditor (OC: IA) at NQF level 7 and a full qualification.
- Occupational Certificate: Internal Audit Manager (OC: IAM) at NQF level 8 and a full qualification.
- Occupational Certificate: Internal Auditor: ICT (OC: ICT) at NQF level 7 and a specialisation qualification.
- Occupational Certificate: Internal Audit Manager: Quality Assurer (OC: IAM: QA) at NQF level 8 and a specialisation qualification.

Learnerships contributed 34% to the organisation's revenue overall. We are still dominated by a preference for virtual programs (70%), and there were limited requests for face-to-face programs (30%). It is noted that 80% of the face-to-face training was held in regions outside Gauteng.

The OC: IA was the main contributor to the Learnership revenue for the year under review, and actual learners exceeded the planned target by 58,5%. We had a limited number of learners for the OC: IAM and OC: IA: ICT, and both these impacted the Learnership revenue.

The current Learnerships revenue remained in line with the prior year.

### Quality Assurance Services (QAS)

The revenue from quality assurance services is up by 42,8% compared to the prior reporting period. This may have been driven by the updated GIAS and External Quality Assessments being performed on the "old" IIA standards.

Although financial performance was impacted by market dynamics, the increased revenue demonstrates an increase in proposal acceptance rates and the growing client base from the prior year.

### GRATITUDE

I wish to thank the Leadership Academy Board for their

steadfast trust through the changes in the past year and their confidence in the refreshed strategy. I would also like to thank the Board Chair for her insightful input and unwavering support.

Deep gratitude goes to the whole team at the Leadership Academy for their continued loyalty and support, their commitment to their customers, and their resilience and collaboration during the year under review. Many thanks also go to the shared services team at the IIA SA for their assistance throughout the period.

Thanks also to Arlene-Lynn Volmink, the IIA SA CEO, for our ongoing collaboration and her ideas to take the Group to new heights.

### LOOKING AHEAD

After a turnaround year, the Leadership Academy is looking forward to implementing new ideas, strategic partnerships, with a focus on new approaches in our product delivery.

We are planning for a flourishing future.

Sincerely,  
**Shirlene W. Siddall**  
*Chief Executive Officer*  
*Leadership Academy for Guardians of Governance*



# OUR PEOPLE

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# IIA SA STAFF

As at 31 October 2024

## Management Committee



**Arlene-Lynn Volmink**  
CEO



**Innocent Hlungwani**  
Group CFO



**Ameer Mtupanyama**



**Charles Nel**



**Janine Connor**



**Nyasha Matsa**



**Odette Smith**



**Thabiso Moitoi**



**Ulrich Maistry**



**Xolisile Mngwevu**



**Aakifah Mohamed**



**Amanda Shabangu**



**Atikah Hendricks**



**Boitumelo Ntsamai**



**Busi Chauke**



**Dorah Mooketsi**



**Esavani Naidoo**



**Ivy Leremi**



Jabulile Make



Kabelo Khoza



Kaylan Petersen



Khayakazi Simani



Lee Mahlagare



Lumka Makeka



Mbalentle Nonjola



Michelle Celliers



Moleboheng Makhate



Motlatsi Lesiea



Nontokozi Sibiya



Patiswa Kruger



Patson Mamogale



Philile Dlamini



Phumzile Ngwenya



Pilot Sihlangu



Puseletso Matloa



Sabelo Xulu



Shameelah Gamielien



Sharnelle Pause



Sibusiso Dhladla



Stephanie Erasmus



Tahlego Malepe



Takalani Manyoni



Tebogo Moseitlhe



Thabang Magoai



Thameshan Moodley



Thandazo Twala



Thembisile Skhosana



Tina Wolmarans



Vasantha Rangasamy



Zingiswa Koti



Taahirah Ganie

SAVE THE DATE

**IIA SOUTH AFRICA  
28TH ANNUAL NATIONAL  
CONFERENCE 2025**

11 - 13 August 2025  
Sandton Convention Centre

THE NEXT CHAPTER:  
**INNOVATE,  
INTEGRATE +  
ACCELERATE**

The Institute of Internal Auditors  
South Africa

# ACADEMY STAFF

As at 31 October 2024

## Management Committee



**Shirlene Siddall**  
CEO



**Betty Abebrese**



**Dirk Strydom**



**Boitumelo Madisakwane**



**Kamogelo Legodi**



**Karabo Maoko**



**Neo Mashike**



**Reneiloe Letsoalo**



**Sharene Smit**



**Thozama Mgele**



**Unathi Mnyimba**

**IIA SA Public Sector Conference 2025**  
5 - 6 May 2025  
Emperors Palace, Johannesburg

**GameChangers!**  
Serving Public Interest through Innovation

**SAVE THE DATE**

The Institute of Internal Auditors South Africa

# REGIONAL COMMITTEE MEMBERS

## BORDER KEI REGION



**Governor:**  
Aluwani Ramashau



**Deputy Governor:**  
Unathi Makinana



Akhona Ngcauzele



Glory Kolodi



Ndabezitha Makupula



Nomthandazo Zwakala



Nontombi George



Sarel Baadjies



Siposethu Swelindawo



Tarhu Sibhaca

## CENTRAL REGION



**Governor:**  
Vusi Skibane



**Deputy Governor:**  
Pierre Van Der Ness



Itumeleng Mofubelu



Kareli Mokuoane



Kelebogile Sharon Nkwadipo



Mamonye Dorothy Kgware



Mankoko Salemane



Nthabiseng Qoopane



Thabiso Mokhesi

## GQEBERHA



**Governor:**  
Sonwabile Landzela



**Deputy Governor:**  
Camagu Tyani



Luviko Nkonhla



Mohlale Tsetsewa



Siyabonga Pono



Qaqamba Siyavuya Bantubani

## JOHANNESBURG



**Governor:**  
Refilwe Mogorosi



**Deputy Governor:**  
Katlego Masemola



Boitumelo Makhafola



Bongekile Sithole



Chris Gatsi



Clementine Matlanyane



Gift Somakwabe



Lesley Raju



Thandolwethu Solani

## KWA-ZULU NATAL



**Governor:**  
Keith Salimane



**Deputy Governor:**  
Fathima Farha Amod



Portia Shakwane



Rubene Ramdas



Ryaan Lahldas



Sibongile Mdletshe



Sphesihle Dlamini



Zenzo Nxele

## LIMPOPO



**Governor:**  
Timothy Mokobodi



**Deputy Governor:**  
Mahlatse Shokane



Aretha Mabitsela



Lucia Rapetsoa



Moshishi Maupi



Mukondi Kharidzha



Sekgweng Maapea



Tshifhiwa Masevhe

## MPUMALANGA



**Governor:**  
Senzo Sibande



**Deputy Governor:**  
Rachel Mashego



Derric Shongwe



Hloniphile Ndlangamandla



Mzilikazi Maseko



Pretty Sengwayo



Thandazwa Kanti



Tshingadzo Mandiwana

## NORTH WEST



**Governor:**  
Tsepo Lubisi



**Deputy Governor:**  
Tshepiso Modise



Karen Abena Aboagye-Debrah



Makhuduga Motloun



Tumisang Mpangane



Tebogo Mosiane

**NORTHERN CAPE**



**Governor:**  
Tshepiso Makhorole



**Deputy Governor:**  
Boemo Mothibedi



Cecilia Van Wyk



Doctor Eric Mabatha



Jerome Stevens



Monique Joseph



Palesa DickDick

**PRETORIA**



**Governor:**  
Poelano Kheleli



**Deputy Governor:**  
Kholofelo Chauke



Bonginkosi Zimase



Lindelwa Mpindwana



Manti Sape



Morongwa Munzhedzi



Prishani Nundkisun



Ronald Zembe



Siyanda Mtolo



Tshifhiwa Thavhanyedza

WESTERN CAPE



**Governor:**  
Suzaan Carelse



**Deputy Governor:**  
Mmathabo Nkuna



Alec Tunney



Jessica Joseph



Joyce Shumba



Ryan Johnson



Thabile Nube



Unity Mbedzi



SAVE THE DATE

**FOCUS AREA FOR 2025:**  
CREATING A CYBER-  
SECURE COMMUNITY



An annual day of public service for the internal audit profession

SATURDAY  
**24 MAY 2025**

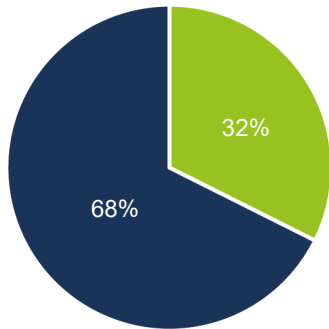


*According to the IIA Risk in Focus 2025 report, cybersecurity remains the highest risk in the Africa region and globally*

# IIA SA & ACADEMY STAFF STATISTICS

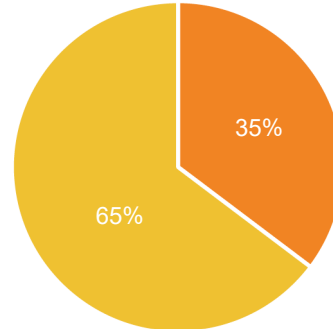
## STAFF TURNOVER

IIA SA



Leavers Retained

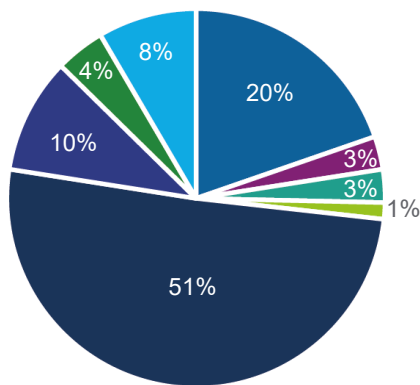
ACADEMY



Leavers Retained

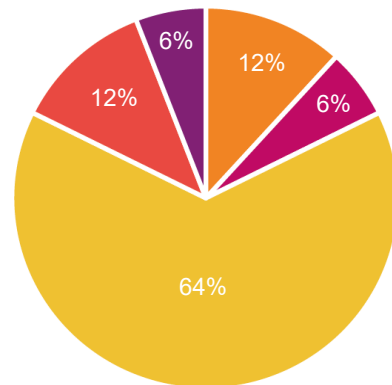
## RACE & GENDER BREAKDOWN

IIA SA



■ Black Female    ■ Black Male  
 ■ Coloured Female    ■ Coloured Male  
 ■ Indian Female    ■ Indian Male  
 ■ White Female    ■ White Male

ACADEMY



■ Black Female    ■ Black Male  
 ■ White Female    ■ White Male  
 ■ Indian Female    ■ Indian Male

# HUMAN RESOURCES & LEADERSHIP DEVELOPMENT COMMITTEE

Our people are our most valuable resource. To ensure the Group's robust human capital, we are dedicated to investing in their development, growth, motivation, and overall wellbeing. This is the main purpose of the Human Resources and Leadership Development committee, who is tasked with overseeing the following responsibilities:

- Human resources policies that support our people objectives;
- Organisational structures and job descriptions to support delivery on the Group's strategic goals;
- Processes and structures to attract, motivate, reward, and retain human capital; and
- Salaries and employee benefits that ensure fair and equitable reward and recognition.



## Key Areas of Focus and Key Decisions Taken by the HR Committee

- Overseeing the re-design of the organisational structures of both the Institute and the Academy to ensure structures that align with the strategic objectives of the Group
- Performance bonuses and salary increases
- Salary benchmarking



## Key Risks

- Managing employee expectations in a competitive job market
- Retention and development of talent
- Not enough people to execute the group's strategy
- Impact of change on the wellbeing of employees



## Future Areas of Focus of the HR Committee

- Ensuring value creation, performance, and reward are linked
- To enhance our employee wellbeing programme to support our people to remain engaged and productive, ultimately aligning their wellbeing with the Group's strategic objectives
- Talent management and succession planning
- Performance development and management

## MEMBERS:

Excluding Ex-Officio



**JAMES GOURRAH**  
Chair



**NICOLETTE MIDDLETON**



**TSHEPO MOFOKENG**



**THOKOZANI SIHLANGU**

# REMUNERATION REPORT

The Human Resources & Leadership Development committee is responsible for presenting recommendations to the Institute and Leadership Academy for the Guardians of Governance Boards concerning several critical aspects, which encompass staff salary increase percentage ranges, staff bonuses, benchmarking outcomes, as well as the remuneration of the CEO, including adjustments to their salary.

It should be noted that the IIA SA Group does not provide remuneration to non-executive Board members, including the chairperson. The only directors who receive compensation are the CEOs, and comprehensive details regarding their compensation can be found in the section addressing director's emoluments within the Financial Statements.

Furthermore, it's worth emphasising that none of the individuals serving on the IIA SA Group Committees receive remuneration from the Group entities. To ensure alignment with prevailing market standards, the Institute undertakes periodic salary benchmarking exercises.

## REMUNERATION POLICY:

The IIA SA Group is committed to creating a workplace that attracts, motivates, and retains competent, talented, and forward-thinking individuals. To achieve this, the IIA SA Group has developed a set of remuneration principles and philosophy that provide clear and transparent guidelines for developing market-related and modern remuneration practices.

The IIA SA Group's remuneration principles and philosophy are based on the following key values:

- **Fairness:** Remuneration is fair and equitable, considering all relevant factors, such as individual performance, experience, and market trends.
- **Transparency:** Remuneration policies and practices are transparent and communicated to all employees in a clear and concise manner.
- **Performance-based:** Remuneration is linked to performance, incentivising employees to achieve their individual and team goals.
- **Competitiveness:** Remuneration is competitive with the market to ensure that the IIA SA Group entities can attract and retain top talent.

## 1. PRINCIPLES

- a. The IIA SA Group aspires to:
  - pay market-related salaries; and
  - offer competitive pay for high performance, considering the job duties and its contribution to the IIA Group entities.
- b. The five elements to staff remuneration are:
  - base (guaranteed) pay (basic salary);
  - 13th Cheque (guaranteed), unless the employee opts to have his/her annual salary paid over 12 months;
  - indirect remuneration (benefits such as medical aid); and
  - employee and employer deductions required by law (e.g., PAYE, UIF etc.).
- c. Remuneration should always be sustainable and affordable, based on operational cash flow. Remuneration costs should align with budgeted expenses, linked to CPI inflation and market trends.
- d. Remuneration must align with the strategies of the IIA SA Group entities and consider the alignment of employee and stakeholder interests.
- e. Annual increases will be performance-based and linked to success in delivering on strategic, company and individual performance goals (as outlined in the Performance Management policy).
- f. Short-term incentives are designed to encourage specific behaviours and achieve desired outcomes.

## 2. GUIDELINES

### Base Pay

- a. Base pay should:
  - reflect the market median levels in relation to the size of the organisation; and
  - Consider the jobs duties, its contribution to the organisation, and the relative scarcity of skills required for the position.
- b. Remuneration will be benchmarked against

relevant employee, market, and position data, ensuring that it is reliable and relevant.

- c. Employees appointed to positions that require them to develop new skills and experience may be compensated below the market median level. These employees will be expected to demonstrate competence and perform at the desired level before their compensation is adjusted to the median level.
- d. Wherever possible and reasonable, the will provide training to help employees meet performance expectations (as outlined in the Performance Management policy).

### Indirect Remuneration

- a. The IIA SA Group will contribute to a medical aid plan for the benefit of employees. These contributions, along with base pay, will constitute the total cost to company of staff employment remuneration.
- b. The IIA SA Group will contribute 100% of the cost of medical aid coverage for employees. Employees who choose to add beneficiaries will be responsible for 100% of the cost of coverage for those beneficiaries.

### Annual Increases

- a. Annual increases will be based on annual performance reviews as outlined in the Performance Management policy.
- b. The Board will determine the range of increases based on CPI inflation and the recommendations of the Human Resources and Leadership Development Committee.
- c. The salary increase range must be communicated to staff as soon as the Board has issued its final decision.
- d. Annual increases will be awarded in January each year.
- e. The Human Resources and Leadership Development Committee will determine and recommend the CEO's performance rating and annual salary increase for the Board's approval.

### Increased Responsibilities

- a. Should an employee be promoted to a higher-level position, his or her salary will be adjusted accordingly.
- b. If an employee is asked to take on additional or new responsibilities, the line manager must ensure that the employee's job description and performance agreement are updated accordingly.
- c. If an employee is expected to take on significant additional responsibilities that expand the scope of their current job, due consideration will be given to a commensurate salary increase. The decision of whether or not to grant a salary increase is at the sole discretion of the CEO.

### Overtime

- a. Overtime worked will be regulated as provided for in the Basic Conditions of Employment Act (BCEA) as amended from time to time.
- b. Employees earning below the annual earnings threshold set by the Department of Labour are entitled to time off in lieu of overtime worked.
- c. An employee who becomes ineligible for time off in lieu of overtime under the BCEA due to an increase in remuneration will still be required to work overtime as needed. Any time off granted in lieu of overtime worked after the employee becomes ineligible is at the Institute's discretion.

### Allowances

- a. The IIA SA Group entities may offer certain allowances as part of an employee's total cost of employment package, depending on the employee's position and job requirements.

### Board Directors

- a. Except for the CEO, all Directors of the Board shall be non-executive directors.
- b. Except for the CEO, Directors of the Board shall not receive any remuneration outside of reimbursement for out-of-pocket expenses.

# OUR MEMBERSHIP & ACTIVITIES

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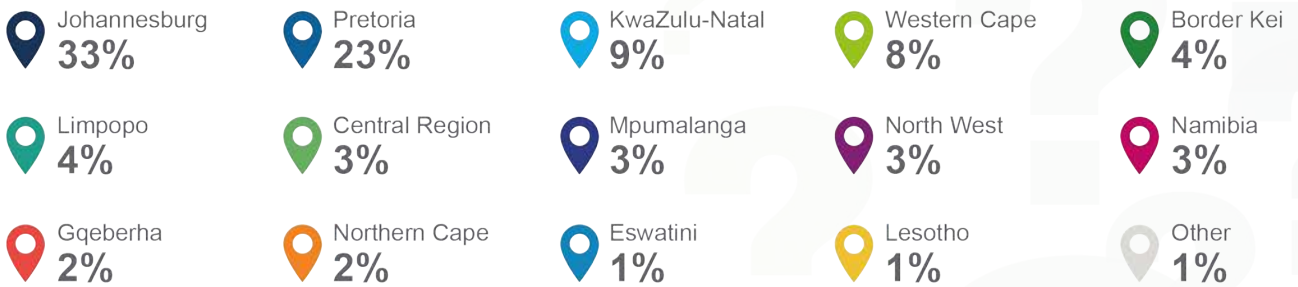
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# IIA SA MEMBERSHIP FOOTPRINT



# IIA SA ACHIEVEMENTS

For the period June 2023 - May 2024

“

The achievements of an organisation are the results of the combined efforts of each individual.

– Vince Lombardi

”



Recognised by IIA Global with the **BUILDING AWARENESS CHAMPION AWARD** for efforts during Internal Audit Month



**108**  
members attained global certification



Launch of **SIYAKHULA** Free Student Membership Programme

Positive membership growth with

**8,705**  
professional members as at 31 May 2024



**>128**  
volunteers connected to the IIA SA



**78%**  
membership renewal rate



**521**  
active student members by 31 May 2024; and growing daily



Multiple **CSR** activities across the regions



**CEO IDEAS MEETING**

Representation by IIA SA CEO (top 10 institutes outside US)

Launch of our new podcast series



**SIGNING OF MOU**

with The Ethics Institute and the Institute of Commercial Forensic Practitioners (ICFP)



Launch of our new student webinar **THIRSTY THURSDAY**



**SA REPRESENTATION**  
on various IIA Global committees

# MEMBER PROFILES & DEMOGRAPHICS

Number of active members at year end (2023 - 2024)

8705

## Gender



## Population Groups

74% African



<1% Asian



5% Coloured



8% Indian



12% White



<1% Other



## Members with Designation

Total members with designations **3129**

Global Designations  
Breakdown:

**2063 Total**  
**198** CCSA  
**17** CFSA  
**1** CGAP  
**1044** CIA  
**803** CRMA

Local Designations  
Breakdown:

**1066 Total**  
**803** IAT  
**263** PIA

## Sectoral Breakdown

**47%** Public Sector

**52%** Private Sector

**1%** Unspecified

**3.5%** of members at Chief Audit Executive/  
Internal Audit Head of Department level

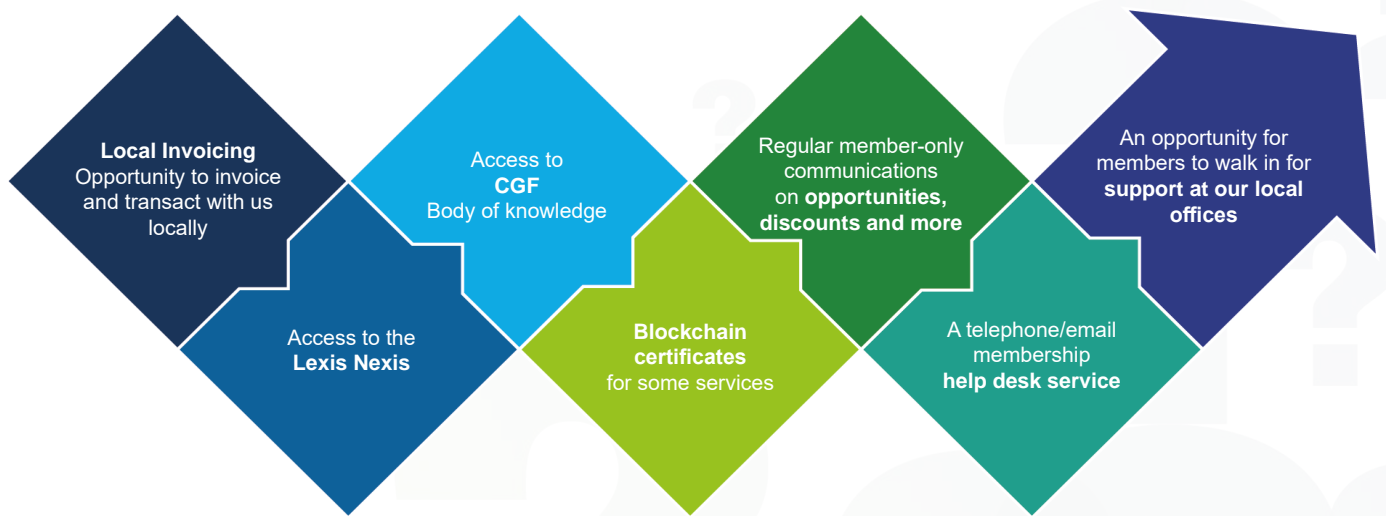
# MEMBERSHIP BENEFITS SUMMARY

While we are continuously exploring new service offerings to the market, membership income remains our main source of revenue and critical to our financial sustainability.

## We offer a unique member value proposition

The IIA SA membership service offering is attractive in the market in that member fees provide you with many member benefits; over and above the core benefits one would expect from a professional body membership.

In addition to our competitively priced membership fees, our unique selling proposition is that we also offer the following benefits at no additional charge to members:



The IIA SA offers a comprehensive range of membership benefits tailored for internal auditors in South Africa, empowering them with:

### Recognition as Professionals:

IIA SA membership signifies a commitment to high standards and ethical conduct, earning respect and trust.

### Certification Path:

IIA SA provides a clear career path and access to the globally recognised Certified Internal Auditor (CIA) and local Principal Certified Internal Auditor (PCIA) designation, defining professionalism in internal auditing.

### Continuous Professional Development:

Members access diverse CPD opportunities to enhance their skills.

### Technical Support:

Quick access to leading-edge information and resources for effective internal auditing.

### Professional Standards:

Advice on the Global Internal Audit Standards, guiding, and enhancing internal audit activities.

### Community Building:

Membership fosters a sense of community among internal auditors, offering networking opportunities and professional interaction.

### Advocacy and Influence:

IIA SA advocates on behalf of its members and collaborates with other professional bodies.

### Quality Assessment Service:

Assurance of best practices and adherence to standards through external quality assessments offered by the IIA SA's Leadership Academy.

### Technical Products:

Access to publications and thought leadership articles to stay informed and updated.


### Professional Advice and Guidance:

Expert guidance for addressing various professional challenges.



# MEMBER AFFILIATED BENEFITS

As part of the IIA SA membership package, members get access to the following services **FREE** of charge:



Members of the IIA SA get **FREE** access to the **Internal Auditor magazine**, a publication of theiaa.org. The Internal Auditor magazine is the world's leading publication serving the global profession.



Members of the IIA SA get **FREE** access to the monthly **Internal Audit Pulse** email newsletter, a special thought leadership editorial compiled by the IIA SA.



The IIA SA offers a **FREE Library** to members of the IIA SA; from our office in Bedfordview, Johannesburg. Books may be taken out and returned by the due date.



IIA SA membership entitles members to **DISCOUNTS** on the cost of training and courses offered by the **Leadership Academy for Guardians of Governance**.




CGF is a private company that specialises in professional services related with Corporate Governance, Risk and Compliance (GRC) related matters, catering for all industry sectors, no matter the size of the organisation.

Members of the IIA SA get **FREE SUBSCRIPTION** to the **CGF Body of Knowledge**.



LexisNexis Legal & Professional is a leading global provider of legal, regulatory and business information and analytics that help customers increase productivity, improve decision-making and outcomes, and advance the rule of law around the world.

Members of the IIA SA get **FREE** access to and use of **LexisNexis' online content**.



The **SPEAK UP service** is delivered by Whistleblowers (Pty) Ltd.

A secure and always-on mechanism to report unethical conduct about internal audit members.

# IIA SA PRODUCTS & SERVICES

The following IIA SA products and services are accessible to both members and non-members of the IIA SA, however members receive discounted rates




## SIYAKHULA Student Membership Programme



The **Siyakhula** (meaning “We are Growing”) **Student Membership Programme** was launched with a soft launch in September 2023 and full launch in January 2024.

Through this programme, the IIA SA offers **FREE** student membership to all full-time or part-time students at recognised institutions in South Africa – and this **FREE** offering is valid for up to 6 years of their study.



Previously referred to as the Executive Leaders Network, our new product, **CAE Leaders Circle** was launched during 2024.

The CAE Leaders Circle is a guidance and support structure within the IIA SA that assists Chief Audit Executives (CAEs) and Audit Leaders in achieving their goals, meeting and exceeding the demands placed upon them and supports their efforts in their leadership role as pioneers within their organisations.

Through this product, members receive **COMPLIMENTARY** access to the **IIA Global Audit Leaders Network** (also recently relaunched) and **FREE** access to **The IIA’s Internal Audit Benchmark Hub™**.

The IIA SA offers a **bookstore and publications service**.

Through the bookstore, exam readiness and preparation material for the CIA and other exams may be purchased at **DISCOUNTED** costs to members.

The IIA SA offers **paid advertising services** to members whereby third-party advertisements and job vacancies may be posted.

Advertising is **FREE** to **Group organisations**.



### Workplace Provider Accreditation

The IIA SA offers interested employers the opportunity to apply for **Workplace Provider Accreditation**.

As part of our commitment to providing high quality education, accredited workplace providers assist the IIA SA to enhance the practical learning experiences of internal audit learners and ensure that they are well prepared for the demands of the professional world.



During 2024, the IIA SA is proud to launch the *Recognition of External Quality Assurance Reviewers*.

Enabled with a secure digital certificate and badge, this recognition enables an individual who meets the prerequisite criteria to be recognised by the IIA SA as competent and credible in performing external quality assurance reviews.



During 2024, the IIA SA is proud to launch the *Recognition of Internal Audit Service Providers*.

Enabled with a secure digital certificate and badge, this recognition enables a firm or an individual who meets the prerequisite criteria to be recognised by the IIA SA as competent and credible in delivering internal audit services.



During 2024, the IIA SA launched a *brand store*. Through this service, members obtain **DISCOUNTED RATES** to purchase IIA SA branded merchandise and apparel and items. This is another manner to raise the awareness of the internal audit profession; and show your pride as an IIA SA member.



# MEMBERSHIP AT A GLANCE

“

The strength of the IIA SA is reflected in each individual member. The strength of each individual member is reflected in a value-adding internal audit profession that promoted high standards of integrity and trust.

”

## Welcome to New Members

We would like to sincerely welcome new members to the IIA SA. We are excited to have new members on board and we look forward to the engagement and interactions through our initiatives and activities. We are always in search of opportunities for members to develop new skills and knowledge, to expand their professional networks, and to grow their personal brands. Through our volunteer opportunities, events and conferences, we encourage active participation and we appreciate member contributions in the form of speakers, sponsors, article writers etc. Our events provide a platform and opportunity for members to share knowledge and experiences with a broad and diverse community.

## Membership Types

The IIA SA has individual memberships; rather than corporate memberships.

For ease of payment, the following billing options are available to members at application and renewal stage:

### INDIVIDUAL MEMBERSHIP BILLING

- Standard invoicing at standard member rates.

### GROUP MEMBERSHIP BILLING

- Group subscription rates are available for organisations who pay for their members in a single invoice at the beginning of the Membership Subscription year and meet all terms and conditions for group discounts.
- The membership fee is dependent on the number of members on the group invoice and is applied for the rest of the period. Individuals working for the same organisation, but not included on group invoice are eligible for group rate.

The discount percentages for the group subscription fees as follows:

**0 - 5**  
MEMBERS  
0% (no discount)

**6 - 15**  
MEMBERS  
1.77% discount

**16 - 30**  
MEMBERS  
3.53% discount

**31 - 50**  
MEMBERS  
5.30% discount

**51 - 75**  
MEMBERS  
7.06% discount

**76 - 100**  
MEMBERS  
8.83% discount

**> 101**  
MEMBERS  
10.60% discount

## Categories of Membership

### Fellow Member Class (FIASA):

Awarded to individuals who hold IIA SA designations (IAT, PIA or CIA). They have full voting rights, can use the letters FIASA, and must meet Continuing Professional Development (CPD) requirements. Resignation or expulsion leads to loss of designation.

### Graduate Member Class:

Requires an NQF level 7 qualification, three years of experience, and practicing as an internal auditor. Members have full voting rights and can use the letters MIASA.

### Associate Member Class:

Granted to those with a relevant degree or three years of internal auditing experience. They have full voting rights and may apply for an upgrade to full member status after meeting experience or qualification requirements.

### Student Member Class:

Free membership for full-time or part time students studying towards internal auditing. These members do not have voting rights, and their membership is valid from January to December.

### Affiliate Member Class:

For individuals interested in internal auditing but not practicing. They do not have voting rights but receive access to some membership benefits.

### Retired Member Class:

Available to retired members in good standing with a minimum of 5 years of membership. Retired members can choose full voting rights by paying full fees; otherwise, they do not have voting rights.

### Honorary Member Class:

Granted to individuals recognised for outstanding service to the profession or IIA SA, as approved by the Board. Honorary members do not have voting rights.



## WE NEED YOUR HELP!

Volunteer opportunities are available at the IIA SA

For more info email [service.info@iiasa.org.za](mailto:service.info@iiasa.org.za)



# 2024 MEMBER AWARD WINNERS

The IIA SA proudly hosted its 26<sup>th</sup> Annual Member Awards celebration, where we honoured the exceptional achievements of our members! Their hard work, dedication, and commitment to excellence have set a remarkable benchmark in the internal audit profession. Each member has demonstrated not only outstanding performance but also the perseverance and innovation that inspire us all.

Winning these awards is a testament to their unwavering efforts and the significant contributions made to the internal audit community. We are immensely proud of these accomplishments and look forward to the continued impact they will have in our ever-evolving industry.

**As announced at the event, the 2024 Member Award winners are:**

## Young Internal Auditor of the Year Award | Tshifhiwa Thavhanyedza



This award recognises outstanding individuals, 35 years or younger, who have shown exceptional commitment to the International Professional Practices Framework (IPPF) and significant professional growth in internal auditing.

Recipients demonstrate deep organisational understanding, consistently adding value, fostering trust-based relationships, generating innovative ideas, and serving as strong ambassadors for the internal audit profession.

## Excellence in Internal Audit Award (Private Sector) | Monwabisi Kula



This award honours individuals who demonstrate strong commitment to the International Professional Practices Framework (IPPF) and play a key role in risk assessment and control assurance, promoting good corporate governance.

Recipients possess deep organisational understanding, consistently add value, adapt to industry challenges, and offer sound advice by connecting internal and external risks, enhancing the internal audit function's acceptance and understanding.

## Excellence in Internal Audit Award (Public Sector) | Moses Mbedhli



This award recognises individuals committed to the International Professional Practices Framework (IPPF) who assist management in risk assessment and control assurance, supporting good corporate governance.

Recipients possess deep organisational knowledge, consistently add value, and demonstrate expertise in the public sector, including relevant legislation and regulations, effectively responding to internal and external risks.

## Excellence in Internal Audit Leadership Award | Adinda Louw



This award honours individuals committed to the International Professional Practices Framework (IPPF) who foster a culture of compliance with its Standards.

Recipients assist management in risk assessment, provide control assurance, promote good governance, and articulate a clear vision for the future of internal audit. They also build trust-based relationships that enhance the visibility and acceptance of the audit function within their organisation.

**Educator of the Year Award | Mario Labuschagne**



This award recognises academic members who have significantly enhanced the educational standing of internal auditing in South Africa.

Recipients demonstrate commitment to the core values of the Institute of Internal Auditors South Africa (IIA SA), including integrity, respect, collaboration, courage, and accountability. Reserved for educators, the award highlights their crucial role in advancing the profession, with recipients meeting IIA SA's general eligibility criteria.

**Regional Committee Excellence Award | Central Region Committee**



The Regional Committee Excellence Award recognises committees that have significantly contributed to the growth and success of the organisation at the regional level.

These committees excel in administrative and communication efforts, demonstrate leadership, and promote collaboration. They effectively uphold the core values of the Institute of Internal Auditors South Africa (IIA SA) while driving positive change within their regions.

**IIA SA 2024 Chairman's Award | Professor Mervyn King**



The Chairman's Guardian of Governance Award was introduced to recognise organisations or individuals who have demonstrated a high level of commitment or made significant sacrifices for good governance. The recipient of this award has made the ultimate sacrifice to ensure the principles of good governance prevail.

The recipient has also made substantial contributions to the Governance body of knowledge, enhancing the understanding and implementation of governance practices. Additionally, the recipient has undertaken significant advocacy efforts to promote and advance good governance across the profession.

“ In its 60<sup>th</sup> anniversary year, the IIA SA is proud to confer this award to Prof. Mervyn King who has a long history as a pioneer in the field of Corporate Governance in South Africa; and globally. ”

**The IIA SA would like to congratulate all award nominees and winners!**

# 26<sup>TH</sup> SOUTH AFRICA ANNUAL NATIONAL HYBRID CONFERENCE 2023

The Institute of Internal Auditors of South Africa hosted its 26<sup>th</sup> South Africa Annual National Hybrid Conference from 14 -16 August 2023 at the Sandton Convention Centre, under the theme “Interconnected Internal Auditing in a Hybrid World.” The event was opened by Chief Executive Officer Arlene-Lynn Volmink, who warmly welcomed more than 700 in-person attendees and more than 400 virtual attendees. In her address, Volmink emphasised the significance of the theme, explaining that it was the result of a Conference Committee brainstorming session. The theme encompassed topics such as hybrid era skills & competencies, an ethical hybrid world, collaboration and communication in a hybrid environment, internal auditing and organisational resilience, skills and competencies, emerging issues and best practices and the future of internal audit profession in a hybrid era.

Volmink noted that this conference is the flagship event of the Institute of Internal Auditors of South Africa, featuring numerous industry experts and thought leaders. The IIA SA aimed to contribute to a growing knowledge base that promotes leadership in technology, information, governance, risk, and innovation in South Africa. The goal was also to

establish internal auditors as trusted advisors, foster new ways of thinking, develop leadership and talent, and encourage discussions that drive action within the profession.

More than 400 delegates engaged actively throughout the event via a chat facility, mobile app, and social media platforms. Special guests included members of the Board of Directors, past IIA SA chairs, representatives from other professional bodies, IIA Global CEO Anthony Pugliese, as well as practicing professionals from both the private and public sectors worldwide.

The Institute expressed its gratitude to the production team, including staff, Manco, and board members, for their efforts in coordinating and managing the event. The speaker line-up over the two and a half days conference featured industry leaders who shared insights on risks, benefits, challenges, and solutions to help guide the future of the internal audit profession.

The speakers featured industry leaders who provided the audience with insights, risks, benefits, challenges, and the solutions to help us overcome these in a digital hybrid era post covid-19 impacts.

**Featured speakers included the list below and many other thought leaders:**



**Sanjeev Gathani**

Founder & CEO Better Business Governance Singapore (International Speaker) presented on “Data Privacy”.



**Ruth-Doreen Mutebe**

Chairman of AFIIA Governing Council (International Speaker) presented on “Continental Risks in the Internal Audit Environment”.



**Jo Stewart-Rattray**

Director of Technology & Security Assurance at BRM Advisory (Australia) (International Speaker) presented on “The Good, The Bad and The Ugly of AI”.



**Anthony Pugliese**

CEO & President: IIA Global (International Speaker) presented on “The state of the internal audit profession”.



**Naeem Seedat**

Managing Partner, IQ business: Business Group presented on “Fertile Ground: The Power of People in the Digital Economy”.



**Carolynn Chalmers**

CEO: The Good Governance Academy and The ESG Exchange presented on “Impact of AI and other emerging technologies on Corporate Governance”.



**Ndumiso Hadebe**

Economist and Director of Pax Africana Holdings (Pty) Ltd presented on “A South African economic forecast and the role of internal audit”.



**Alexander Leibner**

Future Thinker & Keynote Speaker presented “The SHIFT has hit the fan”.

The conference also featured a **CAE Panel Discussion:** Transformation of the internal audit function in a digital and interconnected world which took place on day 2.



Panel Chair

**Lusanda Ncoliwe**

IIA SA Board Director



**Prabashni Naidoo**

Group Chief Audit Executive: ABSA Group Ltd



**Rudzani Nemaangani**

Chief Internal Auditor: South African Reserve Bank



**Moses Mbedhli**

Chief Audit Executive: South African Social Security Agency (SASSA)

On the final day we featured a **Fireside session** to wrap up conference which was chaired by Arlene-Lynn Volmink, Chief Executive Officer and joined by panellists Laverne Leibrandt, Policy Portfolio, Ulrich Maistry, Administration & Infrastructure Portfolio, Nyasha Matsa, Governance, Ethics & Compliance Portfolio, Charles Nel, PDP Portfolio, Dirk Strydom, Technical Portfolio and Maria Ttappous, Events Portfolio. This gave the opportunity to delegates to get insights into various key portfolios within the Institute of Internal Auditors of South Africa. Delegates were afforded the opportunity to interact and engage with the panel.

The conference feedback was overwhelmingly positive. Delegates expressed that the conference was well organised, interactive, and informative. MC and programme coordinator of the day, **Vumi Msweli, founder of Hesed Consulting** also received glowing praise from delegates and speakers.



The event was proudly sponsored by:



With attendance from the following business partners:



The Conference was well attended and successful, and huge appreciation to our suppliers and sponsors and for their continued support of the Institute of Internal Auditors of South Africa. We look forward to another successful conference next year.





Ruth Doreen Mutebe, Head of Internal Audit: Umeme and Chairman: AFIIA



IIA SA CEO with Vice President, Kgabo Ralebepa of ISACA SA Chapter & Comfort Dimapo, Finance & Office Manager of ISACA SA Chapter



Delegates enjoying the conference



Delegates engaging during a breakaway session



Morar Incorporated Chartered Accountants Sponsored exhibition stand



Keagan Reagan, Associate Director, IT Audit & Consulting: Nexia SAB&T presenting on "As an internal auditor are you plugged in?"



IIA SA Members enjoying the Member Awards Gala Dinner



IIA SA Members at the Member Awards Gala Dinner

# PUBLIC SECTOR CONFERENCE: A LOOK BACK AT 2024

The Institute of Internal Auditors South Africa (IIA SA) hosted its first Hybrid Public Sector Forum event from 9 to 10 May 2024. The Forum featured several prominent speakers and experts in public service.

This was the first Hybrid Public Sector Forum Event, the conference to had approximately 300 key decision-makers and advisers within the internal auditing profession, from both private and public sector organisations.

The 2024 Public Sector Forum was well attended with more than 300 delegates. The purpose of the

forum was to provide internal auditors, the Auditor General, and Audit Committee members with an opportunity to discuss common goals.

The 2024 Public Sector Conference marked a significant milestone in our continued commitment to foster dialogue, innovation, and professional growth in the public sector.

Bringing together over 300 attendees, the conference provided a platform for government officials, public sector leaders, and industry experts to explore critical issues shaping the future of the public sector and internal audit profession.

**Featured speakers included the list below and many other thought leaders:**



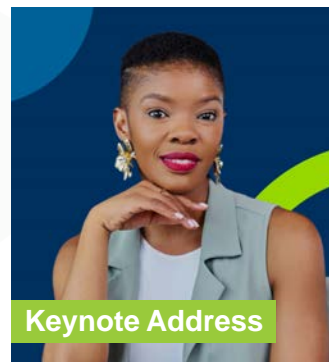
**Shabeer Khan**

Accountant General of South Africa



**Vonani Chauke**

Deputy Auditor-General:  
Auditor-General of South Africa (AGSA)



**Zanele Njapha**

The Unlearning Lady  
presented on “UnLearn & ReLearn: tapping into new ways of seeing, doing & being”



**James Gourrah**

IIA SA past chair & Large Institute Representative, AFIIA Governing Council



**Tichaona Zororo**

CIA, CISA, CISM, CDPSE, CRISC, CRMA, CGEIT, COBIT Certified Assessor  
Director: Enterprise Governance of IT presented on “The State of ICT Governance in the Public Sector – A Service Delivery Time Bomb”

RE **FRESH  
NEW  
FOCUS**

The conference also featured a **Panel Discussion**: Professionalisation of Internal Audit which took place on day 1



**Kholofelo Chauke**  
Director of Quality Assurance and Compliance at National Treasury



**Prof. Dr. Cameron Modisane**  
PhD, CISA, ISAP (SA), M.Inst.D, Deputy Executive Dean, Director; Auditor; Academic: UNISA



**Tshepo Mofokeng**  
Board Chairman: IIA SA



**Phukuile Masudubele**  
Director: Internal Audit Support, National Treasury



**Prof. Lethiwe Nzama-Sithole**  
Associate Professor and Deputy Head: Department of Commercial Accounting at the University of Johannesburg



**Dr. Sizwe Nyenyiso**  
Senior Director: Internal Audit: Nelson Mandela University

The conference tackled key themes such as Internal Audit Excellence, Topical Areas of Interest, Leadership and Quality Assurance. These sessions fostered rich dialogue and knowledge sharing among delegates, helping to drive innovation and efficiency across public sector institutions and Internal Auditing.

The Conference also featured interactive preconference workshop on “What You Need to Know About the Global Internal Audit Standards” hosted by trainer Tichaona Zororo, CIA, CISA, CISM, CDPSE, CRISC, CRMA, CGEIT, COBIT Certified Assessor: Director: Enterprise Governance of IT. This was well attended and insightful.

The conference also featured a cocktail event

themed “Internal Audit Bravehearts”. May was International Internal Audit month and as an internal audit professional, we observed the important role we play in raising awareness and elevating the profession.

The Institute of Internal Auditors South Africa (IIA SA) supports all efforts to raise awareness of the internal audit function and its value. The aim was not only to dispel misperceptions of the profession, but also to enhance the business community’s knowledge of the essential role internal auditing plays in strong organizational governance, internal control and effective risk management.

To raise awareness of the role of the Internal Audit profession and take the opportunity to advocate the

importance of internal auditing, we celebrated this at the Public Sector Conference Cocktail event. As we reflect on the success of the 2024 Public Sector Conference, we are excited about the future. The event highlighted the importance addressing

complex challenges and practices faced within the public sector and internal auditing. We look forward to continuing this vital conversation at next year's conference, with even more diverse participation and cutting-edge content.

**The event was proudly hosted in partnership with:**



**national treasury**

Department:  
National Treasury  
**REPUBLIC OF SOUTH AFRICA**

**The event was proudly sponsored by:**



**With attendance from the following business partners:**



Thank you to all attendees, sponsors, suppliers and staff who made this event a success. Together, we are shaping the future of the public sector and Internal Auditing Profession.



Left to Right: Thabiso Moitso, Membership and Sales Manager with James Gourrah, Past Board Chair of IIA SA



Arlene-Lynn Volmink, IIA SA CEO addressing the audience during the CEO Opening Address



Delegates enjoying the conference



Prof. Dr. Cameron Modisane, PhD, CISA, ISAP (SA), M.Inst.D, Deputy Executive Dean, Director; Auditor; Academic: UNISA presenting on "Artificial Intelligence in Auditing and Digital Skills for Public Sector Auditors"



Caseware AdaptIT exhibition stand



Delegates engaging with the IIA SA Bookstore



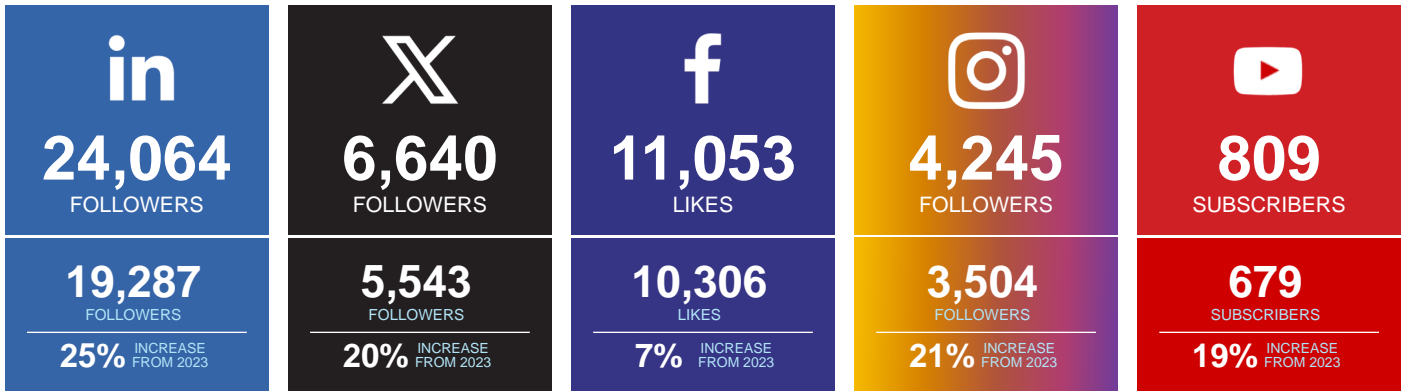
Tichaona Zororo, CIA, CISA, CISM, CDPSE, CRISC, CRMA, CGEIT, COBIT Certified Assessor Director: Enterprise Governance of IT presented on "The State of ICT Governance in the Public Sector – A Service Delivery Time Bomb"



Delegates engaging in a Q&A session

# SOCIAL MEDIA COVERAGE

The IIA SA has increased its activity across social media platforms and is now focused on developing this into a value-driven capability by creating and executing a targeted social media marketing strategy.



**James J. Gourrah** · 2nd + Follow  
 Past Chairman: IIA South Africa | Governance, Risk & Assur...  
 5mo · 🌐

Well done, [The Institute of Internal Auditors South Africa](#) on raising the bar for Internal Audit and Elevating Impact in the Public Sector at the Public Sector Conference in Johannesburg, 9-10 May 2024. ...more

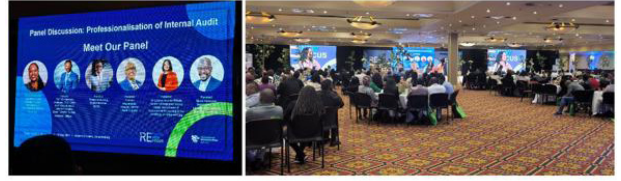


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**Prof. Lethiwe Nzama**... + Follow  
 Associate Professor & Deputy Head I NED I IWFS Duke CE...  
 5mo · Edited · 🌐

Absolutely thrilled to have been part of the esteemed panel, discussing the critical theme of "Refresh, Renew, and Refocus" at the [The](#) ...see more



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**Refilwe Mogorosi** · 2nd + Follow  
 Head of Quality Assurance and Improvement Programme at A...  
 1yr · 🌐

[Carolynn Chalmers](#) took us through the topic "Impact of AI and other emerging technologies on Corporate Governance". A key insight was that we tend to focus on AI's impact on business and efficiencies. Have we deeply considered its impact on governance, and particularly the responsibility and mandate of the board in this regard.

Are our boards equipped to consider all the risks associated with this technology, if not, how do we get them there?

[#IIASAConf2023](#)  
[The Institute of Internal Auditors South Africa](#)

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SOCIAL MEDIA COVERAGE CONTINUED

**Doreen Thenga CFE, ...** + Follow  
Internal Audit | Governance | Risk Management | Compliance...  
1yr · 🌐

Digital transformation - future of Internal Audit  
[#IIASAcference](#)



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**Nexia SAB&T** · Follow  
11 Aug 2023 · 🌐

Our very own [#PragmaticallyFearless](#) Keagan Reagan will be representing [#NexiaSABT](#) at the 26th [#SouthAfricanInternalAuditHybridConference](#), where the captivating theme of "Interconnected Internal Auditing in a Hybrid World" will be explored. Don't miss out on this incredible opportunity to join and connect with top experts, colleagues, and leaders in the field. Use link below to sign up: <https://lnkd.in/dJHzGVrP> [#SAInternalAuditConference](#) [#HybridConference2023](#) [#IIASA - The Institute of Internal Auditors South Africa](#) [#InternalAuditors](#) [#IIASAcnf2023](#)



**26th South African Internal Audit Hybrid Conference**  
Theme: Interconnected Internal Auditing in a Hybrid World  
14 - 16 August | Sandton Convention Centre

Speaker: **Keagan Reagan**  
Associate Director: IT Audit and Consulting, Nexia SAB&T

Topic: As an internal auditor, are you plugged in?

**Nexia SAB&T**

19 likes · 2 shares · Like · Comment · Share

mapulemzimba 62w: That's my girl @mdmasakona ... fire fire in her belly 🍌🍌🍌🍌🍌🍌🍌🍌🍌🍌 1

luthuli.nomfundo 62w: Great presentation, learned alot. Thank you 🙌 1

**Lusanda Ncoliwe, CIA, ...** + Follow  
Partner :Risk Assurance at PwC  
South Africa  
5mo · 🌐

What an absolute pleasure to address the Public Sector conference last week on the newly published IIA standards  
Thanks to the team for the opportunity

[#iiasa](#) [#publicsectorconference](#)



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**Caseware Africa** · Follow  
15 Aug 2023 · 🌐

A huge congratulations to our winners! 🎉

And that's a wrap! 🎬

Thank you to [#IIASA - The Institute of Internal Auditors South Africa](#) for this engaging event.

[#SAInternalAuditConference](#) [#IIASA](#) [#InternalAuditors](#) [#IIASAcnf2023](#)




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mdmasakona 62w: Thank you IIA SA and all the delegates for the opportunity to share my knowledge in emerging risk and business resilience strategies. I enjoyed myself and looking forward to connecting with everyone as we advance our IA profession. Reply Hide · View 2 more replies

**James J. Gourrah - 2nd** + Follow  
Past Chairman :SA South Africa | Governance, Risk & Assur...  
5mo · 🌐

The Institute of Internal Auditors South Africa celebrating OneIA and being a proud member of the African Federation of Institutes of Internal Auditors (AFIIA) at the Public Sector Conference 2024. ...more



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**Caseware Africa** · Follow  
14 Aug 2023 · 🌐

And that's a wrap for day #1 of the 26th South African Internal Audit Hybrid Conference!

A day filled with connecting with other professionals who share a passion for financial innovation, sharing ideas, and forging relationships that could lead to exciting collaborations.

We can't wait to see you tomorrow!

[#IIASA - The Institute of Internal Auditors South Africa](#)

[#SAInternalAuditConference](#) [#IIASA](#) [#InternalAuditors](#) [#IIASAcnf2023](#)



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**Unisa College of Accounting Sciences** · Follow  
11 Apr · 🌐

Join Deputy Executive Dean; Prof Cameron Modisane [#IIASA - The Institute of Internal Auditors South Africa](#) [#publicsectorconference](#) as he shares an insight on the 'Artificial intelligence in auditing and digital skills for public sector auditors'



**Public Sector Conference**  
9 - 10 May 2024 | Emperors Palace, Johannesburg

**SPEAKER**

**Prof. Dr. Cameron Modisane**  
Deputy Executive Dean, UNISA

Topic: Artificial intelligence in auditing and digital skills for public sector auditors

**RE FRESH NEW FOCUS**

**The Institute of Internal Auditors South Africa**

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Western Cape Region



Johannesburg Region



Central Region



Mpumalanga Region



Pretoria Region



Northern Cape Region



Kwazulu-Natal Region



Border Kei Region

# FINANCIALS



## Content

87 Financial Analysis

# FINANCIAL ANALYSIS

For the IIA SA Group as at 31 May 2024

## TOTAL REVENUE

↑ **16%**

at **R71 178 245**

2023: R61 449 575

## GROSS PROFIT

↑ **169%**

at **R1 108 834**

2023: - R1 613 133

## INTEREST INCOME

↑ **59%**

at **R1 425 230**

2023: R932 752

## OTHER EXPENSES

↑ **15%**

at **R42 563 411**

2023: R37 084 222

## TRADE CREDITORS

↓ **-10%**

at **R4 810 048**

2023: R5 339 112

te on decrease: Decrease due to optimal working capital management

## CASH BALANCE

↑ **4%**

at **R13 040 664**

2023: R12 533 961

Cash balance increased marginally during the financial year due to improved operating performance

## TRADE RECEIVABLE

↑ **44%**

at **R26 767 656**

2023: R18 650 109

Direct billing and group membership billing was high at year end and related collection was deferred to 2025 financial year in accordance with annual billing cycle



## **Contact Us:**

011 450 1040

[member.info@iiasa.org.za](mailto:member.info@iiasa.org.za)

[www.iiasa.org.za](http://www.iiasa.org.za)

