



SAPOA
SOUTH AFRICAN PROPERTY
OWNERS ASSOCIATION



2024
ANNUAL
REPORT

> CONTENTS

3	General Information	17	Index
4	Vision & Mission	18	Directors' Responsibilities and Approval
6	Notice of an Annual General Meeting	19-20	Directors' Report
7	Board of Directors - 2024	21-22	Independent Auditor's Report
8	National Councillors and Regional Councillors - 2024	23	Statement of Financial Position
9	SAPOA Past Presidents	24	Statement of Comprehensive Income
10-11	Message from the SAPOA President	24	Statement of Changes in Equity
12-13	President's and CEO's report	25	Statement of Cash Flows
14	Industry Affiliations	26-30	Accounting Policies
15	Legal Resource	31-38	Notes to the Financial Statements
16	Financial Statements	39-40	Detailed Income Statement

> GENERAL INFO

Country of incorporation and domicile
South Africa

Nature of business and principal activities

The entity promotes the interests of its members by representing them on matters affecting the property industry on National and Local Government levels, by providing a continuous program of educational activities and by organising conventions, seminars and workshops on matters of topical interest. The Association publishes journals and other literature for the benefit of its members. A full time Secretariat provides direct services to members and related Associations.

Directors

Nilesh Ambaram Gopal (Chief Executive Officer)
Itumeleng Unathi Mothibeli (President)
Steven Brown (President elect)
Jacqueline Rouxanne van Niekerk
Andrew Joseph König
Malose Frans Kekana
Laila Razack
Nomfundo Nomkosi Nomzamo Radebe
Sakina Nosarka

Registered office

WeWork Office-The Link
173 Oxford Road
Rosebank
2196

Business address

WeWork Office-The Link
173 Oxford Road
Rosebank
2196

Postal address

PO Box 78544
Sandton
2146

Bankers

First National Bank
Investec Bank

Auditors

PricewaterhouseCoopers Inc.

Company registration number

1966/008959/08

Level of assurance

These Financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

Preparer

The financial statements were independently compiled under the supervision of:
M Caetano
Chartered Accountant (SA)

Public Officer

NA Gopal

Secretary

NA Gopal

2024 ANNUAL REPORT

> THE VOICE OF COMMERCIAL PROPERTY

Our Vision

SAPOA aims to be the nationally accepted and internationally recognised leading property association

Our Mission

SAPOA's mission is to actively and responsibly represent, protect and advance our members' commercial property interests within the real estate industry



We assist our members in developing their business through various platforms such as our educational programs, industry research, information dissemination, niched publications, government liaison, technical committees, and action on legislation.

A major benefit of being a SAPOA member is the opportunity to gain access to other industry leaders ensuring growth and dynamism within our industry.

Being the industry representative for an estimate 90% of the country's commercial and industrial real estate companies, SAPOA's mandate is to continuously endeavour to represent, protect and advance its members' interest – and in doing so, maximise its level of activity within the sector, thus cementing its commitment to the realisation of a more vibrant, globally competitive industry.

We have forged purposeful collaborations with leading industry bodies, as well as private and public sector entities creating an inclusive and conducive environment for the enhancement of our members interests, whilst keeping abreast of the dynamic trends in the marketplace

As a member-driven association, SAPOA enables it's members to become involved through committee participation and provide networking platforms. These valuable platforms gives you access to other industry leaders – ensuring growth and dynamism within the real estate industry.



▶ ANNUAL
CONVENTION



▶ NETWORKING



▶ ADVOCACY



▶ PUBLICATIONS



▶ BURSARY



▶ RESEARCH



▶ EDUCATION



▶ TRANSFORMATION



▶ INFORMATION
DISSEMINATION

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> NOTICE OF AN ANNUAL GENERAL MEETING

SAPOA BOARD

Notice is hereby given that the Annual General Meeting of the Members of the South African Property Owners Association NPC ("the Company"), will be held on Wednesday, 01 October 2025, at (17h30 - 18h30) South African (SA) Standard Time (subject to any adjournment, postponement or cancellation) and at the Sun City Resort - King's Ballroom, R556, Sun City, 0316 in terms of paragraph 15.4 of the Memorandum of Incorporation, read together with Section 61 of the Companies Act, to consider, and if deemed fit, pass with or without modification, the resolutions as set out in this notice.

PURPOSE

The purpose of the Annual General Meeting is to transact the business set out in the agenda below

1. Consideration of the audited annual financial statements of the company, including the reports of the directors for the year ended 31 December 2024.
2. Appointment and fixing of the remuneration of the auditors.
3. To consider and, if deemed fit, approve, with or without modification, the resolutions as set out in this notice.
4. The record date on which members must be recorded as such in the register maintained by the Company for the purpose of being entitled to attend and vote at the annual general meeting is 31 July 2025.
5. Meeting participants (including members and proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a member's meeting. Forms of identification include valid identity documents, driver's licences and passports.

AGENDA VOTING INSTRUCTIONS

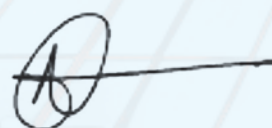
In terms of the Companies Act, any member entitled to attend and vote at the above AGM, may appoint one or more persons as proxy to attend and speak and vote in his stead. A proxy need not be a member of the company. Forms of proxy must be deposited at the office of the Company not later than 26 September 2025 before the time fixed for the meeting (excluding Saturdays, Sundays, and public holidays).

Voting on all resolutions will take place by a show of hands. Every member of the Company who is present at the AGM or is represented by proxy shall have one vote.

Majority is required for the adoption of resolutions. Votes recorded as abstentions are not taken into account for purposes of determining the final percentage of votes cast in favour of the resolutions.

This is in line with the Companies Act.

BY ORDER



Director
Neil Gopal
Chief Executive Officer
SAPOA

> SAPOA BOARD OF DIRECTORS 2024



Itumeleng Mothibeli
Managing Director
Southern Africa
Vukile Property Fund
SAPOA President



Steven Brown
Chief Executive Officer
and Managing Director,
**Fortress Real Estate
Investments**
SAPOA President-Elect



Neil Gopal
Chief Executive Officer
SAPOA



Jackie van Niekerk
Chief Executive Officer,
Attacq
*SAPOA Immediate
Past President*



Laila Razack
Chief Financial Officer,
Equites Property Fund



Nomzamo Radebe
Chief Operating Officer,
**SA Corporate Real
Estate Fund**



Malose Kekana
Group Chief Executive
Officer, **Pareto**



Andrew König
Chief Executive Officer,
Redefine Properties

> NATIONAL COUNCILLORS AND REGIONAL COUNCILLORS - 2024

NATIONAL COUNCILLORS

Sean Berowsky	Broll	Brokers Committee
Brian Mncube	Spectrum Valuations & Assets Solutions	Convention Committee
Tracey Myers	Standard Bank	The HR Education, Training and Development Committee
Nonku Ntshona	WSP Group	Innovative Excellence Awards Committee
Farhana Haffjee	Liberty Two Degrees Ltd	Legal Committee
Warwick Lord	Cato Ridge Logistics Hub Consortium	National Developers Forum
Michael Clampett	Attacq	PropTech Committee
PC Potgieter	Fortress Income Fund	Sustainability Committee
Smital Rambhai	Future Growth	Unlisted REITs Committee
Stuart Hardman	Public Investment Corporation	National Research Committee

REGIONAL COUNCILLORS

Catherine Ossher	SPAR Group	Gqeberha (PE)
Bernadette Mzobe	Nombeks Group	KwaZulu-Natal
Paul Altenroxel	Knottrox Property Trust	Limpopo
Fred Smit	Resilent	Mpumalanga
Kevin Roman	DeeKev Properties (Pty) Ltd	Western Cape

> SAPOA PAST PRESIDENTS

1966 – 1970	Andries van Riet	2001 – 2002	Anthony Diepenbroek
1970 – 1972	Dough B Hoffe	2002 – 2003	Papi Mphahlele
1972 – 1974	M A Bezuidenhout	2003 – 2004	Gerhard van Zyl
1974 – 1976	Roy Canning	2004 – 2005	Lynette Finlay
1976 – 1978	Cornè P de Leeuw	2005 – 2006	TC Chetty
1978 – 1979	Murray Hofmeyr	2006 – 2007	Alex Phakathi
1979 – 1981	Gert Hugo	2007 – 2008	Marna van der Walt
1981 – 1983	Bob Levitt	2008 – 2009	Ben Kodisang
1983 – 1984	Piet J A Moolman	2009 – 2010	Warren Schultze
1984 – 1985	AM Buss	2010 – 2011	Samuel Ogbu
1985 – 1987	Roland D Walker	2011 – 2012	Kevin Roman
1987 – 1988	Ronnie Masson	2012 – 2013	Dr Sedise Moseneke
1988 – 1989	Robin Vorster	2013 – 2014	Estienne de Klerk
1989 – 1991	Eric R Field	2014 – 2015	Amelia Beattie
1991 – 1993	Derek Stuart-Findlay	2015 – 2016	Michael Deighton
1993 – 1994	Hendrik Bester	2016 – 2017	Nomzamo Radebe
1994 – 1995	Colin Steyn	2017 – 2018	Peter Levett
1995 – 1996	Gordon Hibbert	2018 – 2019	Ipeleng Mkhari
1996 – 1997	Tiny Barnettson	2019 – 2021	David Green
1997 – 1998	Nick Harris	2021 – 2022	Andrew König
1998 – 1999	Anton Musgrave	2022 – 2023	Malose Kekana
1999 – 2000	Banus van der Walt	2023 – 2024	Jackie van Niekerk
2000 – 2001	Chris du Toit		



Itumeleng Mothibeli
Managing Director - Southern Africa
Vukile Property Fund
SAPOA President

It is my privilege to present this year’s Annual Report, highlighting a period of steady progress, resilience, and strategic growth for our organisation within the commercial and industrial property sector. In a challenging and rapidly evolving economic environment, we have successfully maintained a strong operational and financial foundation while continuing to serve as a trusted advocate and thought leader.

This year, we have made significant strides in advancing transformation and inclusivity across the industry, and align with national priorities to address critical challenges facing our industry. Our initiatives have supported emerging professionals, and strengthened industry-wide commitment to sustainable and responsible development.

Through active engagement with government and regulatory bodies, we have influenced key policy decisions impacting property ownership, development, and investment. We have also provided critical legal guidance and advisory services to our members, helping them navigate complex regulatory environments and mitigate risks in an increasingly complex and challenging legal landscape.

Our education and professional development programmes continue to equip members with the knowledge and skills required to excel in a competitive market. By offering targeted webinars and certification courses, we continue to foster industry expertise within the property sector.

We are striving to ensure continued growth in membership, reflecting the sector’s confidence in our ability to represent and advance their interests. Our flagship events, including the annual convention and awards programmes, have drawn record participation, reinforcing our role as a central convenor for industry dialogue and networking.

Advocacy remains a central pillar of SAPOA’s work, ensuring that the interests of our members are represented in critical legislative and policy developments. This year, SAPOA has actively engaged on several fronts, including:

- > Fresh Produce Market Inquiry (FPMI)
- > SAPOA’s exemption application to the PPRA regarding Asset Managers
- > National Municipal Rates Project
- > The Expropriation Act
- > Gauteng and Johannesburg water crisis
- > National executive engagements with City of Johannesburg stakeholders
- > Gauteng Property Investment Showcase engagements
- > Continued collaboration with the NBI to address youth unemployment
- > Member information session on the “Adopt and Protect a Robot” campaign in partnership with the Gauteng Provincial Government
- > City of Johannesburg CCTV Bylaw
- > eThekweni Municipality excessive vacant land rates
- > SAPOA’s concern over the NHBRC, following the George building collapse report to Parliament
- > Review and response to the City of Cape Town’s proposed 2025/26 budget
- > Municipal IDP and budget reviews across various cities
- > Ongoing partnerships with industry associations on shared concerns
- > Energy Performance Certificate (EPC) regulations for buildings

The achievements detailed in this report would not have been possible without the dedication and collaboration of our board, committees, staff, and members. As we look ahead, we remain committed to driving innovation, promoting sustainability, and ensuring an inclusive and competitive property sector that contributes meaningfully to the broader economy.

Itumeleng Mothibeli
Itumeleng Mothibeli
SAPOA President

> PRESIDENT'S AND CEO'S REPORT



Neil Gopal
Chief Executive Officer
SAPOA

Neil Gopal



Itumeleng Mothibeli
Managing Director - Southern Africa
Vukile Property Fund
SAPOA President

Itumeleng Mothibeli

Revenue for the 2024 year was R34.8 million, down by 3.6% compared to 2023 while retained earnings increased by 13% to R28 million.



> PRESIDENT'S AND CEO'S REPORT

Over the last few years, SAPOA has contributed the following for the benefit of the industry:



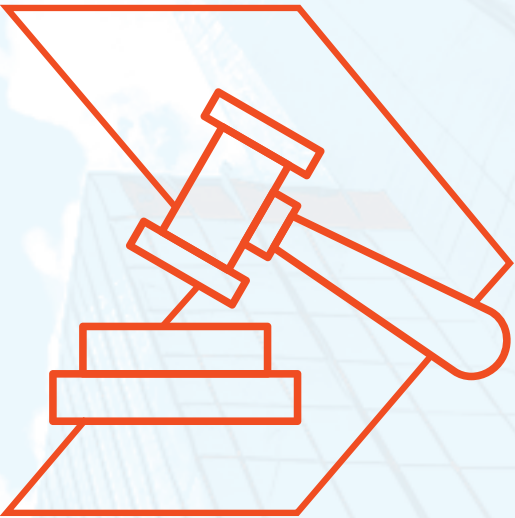
SAPOA has yet again received an unqualified audit from PwC.



> INDUSTRY AFFILIATES

> LEGAL RESOURCE

AFRES The African Real Estate Society	JPOMA Johannesburg Property Owners and Managers Association	RICS Royal Institution of Chartered Surveyors
ASAQS The Association of South African Quantity Surveyors	KLCBT Kruger Lowveld Chamber of Business	SACSC South African Council of Shopping Centres
BASA Banking Association of SA	MSCI Morgan Stanley Capital International	SACN SA Cities Networks
BCA Black Conveyancing Association	NAFCOC Polokwane	SACPLAN South African Council for Planners
BCO British Council of Offices	NARIET National Association of Real Estate Investment Trusts	SAFMA The South African Facilities Management Association
BOMA Building Owners and Managers Association (USA)	NBI National Business Initiative	SAIV The South African Institute of Valuers
BPF British Property Federation	NMBBC The Nelson Mandela Bay Business Chamber	SAIBPP South African Institution of Black Property Practitioners
BUSA Business Unity South Africa	NPA Namibian Property Association	SAPI South African Planning Institute
CESA Consulting Engineers South Africa	NPPC National Property Practitioners Council	SAPVIA South African Photovoltaic Industry Association
CTP Cape Town Partnership	PCA Property Council of Australia	SAREIT South African Real Estate Investment Trust
IREM Institute of Real Estate Management	PCNZ Property Council of New Zealand	SHF Social Housing Foundation Association
GBCSA Green Building Council of South Africa	PPA Property Protection Association	TUHF Trust Urban Housing Finance
GPF Gauteng Partnership Fund	PPRA Property Practitioners Regulatory Authority	ULI Urban Land Institute
JCCI Johannesburg Chamber of Commerce and Industry	PSCC The Property Sector Charter Council	WPN Women's Property Network
JHC Johannesburg Housing Company		



Advocacy is a pivotal role of SAPOA, it provides targeted participation in legislation development that will affect SAPOA members directly. Advocacy also gives SAPOA an authoritative voice that participates in matters that relate Laws that govern South Africa's built environment.

The national office monitors all national legislation affecting the property industry. Government at all levels prefers to work with organised trade associations on legislation. The combined expertise of SAPOA's members is regarded as a valuable source of knowledge. There is concerted effort by both the national office and provincial regions to establish and maintain working relationship with government at all levels. Government accepts that SAPOA members, being major stakeholders is vital to the economy of the country.



2024 FINANCIAL STATEMENTS



> INDEX

The reports and statements set out below comprise the financial statements presented to the members:

PAGE

18	Directors' Responsibilities and Approval
19 - 20	Directors' Report
21 - 22	Independent Auditor's Report
23	Statement of Financial Position
24	Statement of Comprehensive Income
24	Statement of Changes in Equity
25	Statement of Cash Flows
26 - 30	Accounting Policies
31 - 38	Notes to the Financial Statements

The following supplementary information does not form part of the financial statements and is unaudited:

39 - 40	Detailed Income Statement
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> DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required by the Companies Act 71 of 2008 of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board. The external auditor is engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors of the company are responsible for the controls over and security of the website and, where applicable, for establishing and controlling the process for electronically distributing annual reports and other financial information to members and to the companies and intellectual property commission.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 December 2025 and, in light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditor and their report is presented on page 21 to 22.

The directors report set out on pages 19 to 20, the financial statements set out on pages 23 to 38 and additional schedules on pages 39 to 40 which have been prepared on the going concern basis, were approved and authorised by the board of directors on 15 September 2025 and were signed on its behalf by:

Approval of financial statements


Itumeleng Unathi Mothibeli (President)


Nileshe Ambaram Gopal (Chief Executive Officer)

> DIRECTORS' REPORT

The directors have pleasure in submitting their report on the financial statements of South African Property Owners Association NPC for the year ended 31 December 2024.

1. NATURE OF BUSINESS

The association is engaged to promote the interests of its members by representing them on matters affecting the property industry on National and Local Government levels, by providing a continuous program of educational activities and by organising conventions, seminars and workshops on matters of topical interest. The Association publishes journals and other literature for the benefit of its members. A full time Secretariat provides direct services to members and related Associations. The company operates principally in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

2. REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

The financial statements have been prepared in accordance with the IFRS for SMEs® Accounting Standard and the requirements of the Companies Act 71 of 2008 of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

The operating results and state of affairs of the company are set out in the attached financial statements and do not in our opinion require any further comment.

3. DIRECTORS

The directors in office at the date of this report are as follows:

Directors	Changes
Nileshe Ambaram Gopal (Chief Executive Officer)	
Itumeleng Unathi Mothibeli (President)	
Steven Brown (President elect)	
Jacqueline Rouxanne van Niekerk	
Andrew Joseph König	
Malose Frans Kekana	
Laila Razack	
Sudesh Moodley	Resigned Wednesday, 04 September 2024
Nomfundo Nomkosi Nomzamo Radebe	
Sakina Nosarka	Appointed Wednesday, 04 September 2024

There have been no other changes to the directorate for the period under review.

4. GOING CONCERN

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

5. EVENTS AFTER THE REPORTING PERIOD

The company has applied to SARS in terms of the Voluntary Disclosure Program (“VDP”) in respect of understatement of output vat in the VAT periods January 2013 - December 2024 amounting to R2 019 617 input VAT, R36 358 interest and possible penalty estimated at R200 000. The Voluntary Disclosure Program (“VDP”) application was sent to SARS for approval on 12 June 2025. The SARS review and assessment of VDP1056543 was finalised on 27 August 2025 and all penalties were remitted.

The directors are not aware of any other significant matter or circumstance arising since the end of the financial year and the reporting date, that would materially impact the financial statements.

6. DIRECTORS' INTERESTS IN CONTRACTS

No material contracts in which directors have an interest were entered into in the current year, which might have a material impact on the reported results.

7. AUTHORISED AND ISSUED SHARE CAPITAL

The company has no share capital as it is a non-profit company in terms of the Companies Act of South Africa.

8. PUBLIC OFFICER

The company secretary is NA Gopal of:

Postal address	PO Box 78544 Sandton 2146
Business address	WeWork Office The Link 173 Oxford Road Rosebank 2196

9. SECRETARY

The secretary of the company is NA Gopal.

10. AUDITOR

PricewaterhouseCoopers Inc. will continue in office in accordance with section 90 of the Companies Act of South Africa.

To the Members of South African Property Owners Association NPC

OUR OPINION

In our opinion, the financial statements present fairly, in all material respects, the financial position of South African Property Owners Association NPC (the Company) as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs® Accounting Standard and the requirements of the Companies Act of South Africa.

WHAT WE HAVE AUDITED

South African Property Owners Association NPC's financial statements set out on pages 23 to 38 comprise:

- the statement of financial position as at 31 December 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the Company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence

requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled “South African Property Owners Association NPC financial statements for the year ended 31 December 2024”, which include(s) the Directors' Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs® Accounting Standard and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers Inc.
Director: R Ramdhany
Registered Auditor
Johannesburg, South Africa

	Note(s)	2024 R	2023 R Restated*
Assets			
Non-Current Assets			
Property, plant and equipment	3	254 200	213 108
Current Assets			
Inventories	4	34 115	34 959
Trade and other receivables	5	4 794 068	3 497 887
Investments	6	30 685 957	27 862 535
Cash and cash equivalents	7	5 539 706	4 190 759
		41 053 846	35 586 140
Total Assets		41 308 046	35 799 248
Equity and Liabilities			
Equity			
Retained income		28 006 258	24 765 571
Liabilities			
Current Liabilities			
Trade and other payables	8	5 031 802	4 243 437
Deferred income	9	8 269 986	6 790 240
		13 301 788	11 033 677
Total Equity and Liabilities		41 308 046	35 799 248

*Refer to note 23.

> STATEMENT OF COMPREHENSIVE INCOME

	Note(s)	2024 R	2023 R
Revenue	11	34 804 125	36 119 226
Direct cost of revenue income	12	(17 926 474)	(17 846 884)
Gross surplus		16 877 651	18 272 342
Other income	13	19 005	256 189
Other gains	14	456 457	411 499
Operating expenses	15	(16 872 944)	(14 717 941)
Operating surplus		480 169	4 222 089
Investment revenue	17	2 760 518	2 225 754
Surplus for the year		3 240 687	6 447 843
Other comprehensive income		-	-
Total comprehensive surplus for the year		3 240 687	6 447 843

> STATEMENT OF CHANGES IN EQUITY

	Retained income R	Total equity R
Balance at 01 January 2023	18 317 728	18 317 728
Surplus for the year	6 447 843	6 447 843
Other comprehensive surplus	-	-
Total comprehensive surplus for the year	6 447 843	6 447 843
Balance at 01 January 2024	24 765 571	24 765 571
Surplus for the year	3 240 687	3 240 687
Other comprehensive surplus	-	-
Total comprehensive surplus for the year	3 240 687	3 240 687
Balance at 31 December 2024	28 006 258	28 006 258

> STATEMENT OF CASH FLOWS

	Note(s)	2024 R	2023 R Restated*
Cash flows from operating activities			
Cash generated from (used in) operations	19	1 130 578	(207 976)
Interest received	17	393 553	285 579
Net cash from operating activities		1 524 131	77 603
Cash flows from investing activities			
Purchase of property, plant and equipment	3	(175 184)	(252 694)
Total cash and cash equivalents movement for the year		1 348 947	(175 091)
Cash and cash equivalents at the beginning of the year		4 190 759	4 365 850
Total cash and cash equivalents at end of the year	7	5 539 706	4 190 759

The accounting policies on pages 36 to 40 and the notes on pages 41 to 48 form an integral part of the financial statements.

* Refer to note 23.

1. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance and compliance with the IFRS for SMEs® Accounting Standard, and the Companies Act 71 of 2008 of South Africa. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands (R).

These accounting policies are consistent with the previous period.

1.1 SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

In preparing the financial statements, management is required to make judgements, estimates and assumptions that affect the amounts represented in the financial statements and related disclosures. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual result in the future could differ from these estimates which may be material to the financial statements. There is no estimation uncertainty applied and significant judgements in preparing the financial statements.

1.2 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are tangible assets which the company holds for its own use which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes all costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit and loss during the period in which they are incurred.

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment loss.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

Depreciation on property, plant and equipment is provided using the straight-line method to write down the cost, less estimated residual value over the useful lives of items of property, plant and equipment, which is as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	5 years
Office equipment	Straight line	6.67 years
Computer equipment	Straight line	3 years
Regalia	Straight line	6.67 years

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

The residual value, depreciation method and useful life of each asset are reviewed and adjusted prospectively, if appropriate, if there are indicators present that there has been a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit and loss in the period.

1.3 FINANCIAL INSTRUMENTS

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include trade receivables, cash and cash equivalents and trade payables. Those financial instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Financial instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership or control of the financial asset are transferred.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

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

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

Financial instruments are recognised when the entity becomes a party to the contract for both assets and liabilities.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit and loss.

> ACCOUNTING POLICIES

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.4 LEASES

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis; or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

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

1.5 INVENTORIES

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the weighted average cost basis.

The cost of merchandise inventory comprises packing costs and other direct costs. At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell, the impairment loss is recognised immediately in profit or loss.

Inventories are not specifically held for resale, rather for use during the operations of the company.

1.6 IMPAIRMENT OF NON-FINANCIAL ASSETS

The company assesses at each reporting date

whether there is any indication that property, plant and equipment may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.7 SHARE CAPITAL AND EQUITY

The company does not have equity instruments in issue or authorised as per Companies act.

Retained income related to prior year surpluses and deficits and is used solely for the operations of the company and not for redistribution.

1.8 EMPLOYEE BENEFITS

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

> ACCOUNTING POLICIES

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Termination benefits

Termination benefits are recognised as an expense with its resulting liability when the entity is demonstrably committed either:

- to terminate the employment of an employee or group of employees before the normal retirement date; or
- to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

The termination benefits are measured at the best estimate of the expenditure that would be required to settle the obligation at the reporting date.

1.9 GOVERNMENT GRANTS

Grants that do not impose specified future performance conditions are recognised in income when the grant proceeds are receivable.

Grants that impose specified future performance conditions are recognised in income only when the performance conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Grants are measured at the fair value of the asset received or receivable.

1.10 REVENUE

Revenue is generated from annual subscriptions, training and events and publication and research sales.

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the company's activities. Revenue is shown net of sales/value added tax, returns, rebates and discounts.

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

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

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

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of discounts and value added tax.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.11 BORROWING COSTS

Direct costs of revenue represent expenses directly attributable to the generation of revenue. These costs are recognized in the same period as the related revenue. Operating expenses are recognized as costs incurred in the ordinary course of business that are not directly attributable to the production of goods or services. These expenses are recognized in the period in which they are incurred.

1.12 PROFIT AND LOSS ON INVESTMENTS

A gain or loss arising from a change in fair value on investments is included in profit or loss for the period in which it arises.

1.13 DEFERRED INCOME

Deferred income are amounts relating to services that will be delivered in the future, which are billed to a customer in advance but not yet due and for which no service has been provided. This income will be recognised within the next 12 months.

1.14 INVESTMENT REVENUE

Investment revenue is deemed to be non-cash as interest is reinvested.

	2024 R	2023 R Restated
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2. SME NEW STANDARD

A new SME standard has been issued that will be applicable in 2027, there is no material impact in the current year. The changes are still being assessed.

3. PROPERTY, PLANT AND EQUIPMENT

	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	81 513	(81 513)	-	148 477	(148 477)	-
Office equipment	167 118	(120 942)	46 176	232 091	(226 670)	5 421
Computer equipment	470 329	(262 305)	208 024	747 817	(540 130)	207 687
Regalia	40 875	(40 875)	-	40 875	(40 875)	-
Total	759 835	(505 635)	254 200	1 169 260	(956 152)	213 108

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Depreciation	Closing balance
Office equipment	5 421	47 397	(6 642)	46 176
Computer equipment	207 687	127 787	(127 450)	208 024
	213 108	175 184	(134 092)	254 200

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	1 674	-	(1 674)	-
Office equipment	16 121	-	(10 700)	5 421
Computer equipment*	20 340	252 694	(65 347)	207 687
	38 135	252 694	(77 721)	213 108

The depreciation charged to the statement of comprehensive income during the year amounted to R134 092 (2023: R77 721).

The following old assets were written-off:

Computer Equipment of R405 276
Furniture and Fittings of R66 964
Office equipment of R112 370

No disposals in 2023.

> NOTES TO THE FINANCIAL STATEMENTS

	2024 R	2023 R Restated
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4. INVENTORIES

Merchandise	34 115	34 959
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Inventory amounting to R14 009 (2023: R9 915) was recognised as an expense for the year.

5. TRADE AND OTHER RECEIVABLES

Trade receivables	1 772 557	2 158 324
Prepayments	965 536	325 529
SAPOA Bursary Fund*	2 055 975	1 014 034
	4 794 068	3 497 887

No provision for bad debts were raised as the recoverability has been assessed and no provision required.

*These amounts relates to the SARS Voluntary Disclosure Program ("VDP") application. The amounts are recoverable from SAPOA Bursary Fund.

6. INVESTMENTS

At fair value

Investec BCI Active Income Fund of Funds B	30 685 957	27 862 535
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The investment is measured at fair value as there is fair value gains and losses disclosed in note 14.

Current assets

At fair value	30 685 957	27 862 535
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7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

Bank balances	5 539 706	4 190 759
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8. TRADE AND OTHER PAYABLES

Trade payables	656 374	772 647
Amounts received in advance	53 500	19 380
Receiver of Revenue - Value Added Tax*	3 146 039	3 105 788
Accrued expense	1 175 889	345 622
	5 031 802	4 243 437

* Included in this balance, are amounts relating to the SARS Voluntary Disclosure Program ("VDP") application. For 2024 an amount of R1 041 941 and for 2023 an amount of R1 014 034.

> NOTES TO THE FINANCIAL STATEMENTS

	2024 R	2023 R Restated
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9. DEFERRED INCOME

Unlisted REITS	94 390	94 390
Prepaid subscriptions	8 175 596	6 695 850
	8 269 986	6 790 240

Split between non-current and current portions

Current liabilities	8 269 986	6 790 240
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10. CATEGORIES OF FINANCIAL INSTRUMENTS

Financial assets at amortised cost

Trade and other receivables	3 828 532	3 172 358
Cash and cash equivalents	5 539 706	4 190 759
	9 368 238	7 363 117

Financial liabilities at amortised cost

Trade and other payables	1 832 263	1 118 269
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11. REVENUE

Educational and event revenue	16 902 780	18 517 880
Publication revenue	14 365	9 171
Research	-	158 318
Subscriptions	17 886 980	17 433 857
	34 804 125	36 119 226

12. DIRECT COST OF REVENUE INCOME

Rendering of services

Property development	1 822 450	1 907 767
Convention	9 379 460	10 061 672
Networking	128 496	58 476
Events and Webinars	1 600 786	1 202 422
Marketing	104 933	122 962
Advocacy	2 269 650	2 200 625
Research	2 620 699	2 190 292
Projects -Unlisted Reits	-	102 668
	17 926 474	17 846 884

13. OTHER INCOME

Other income	19 005	256 189
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	2024 R	2023 R Restated
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14. OTHER GAINS - NET

Profit and loss on investment	456 457	411 499
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The investment is measured at fair value as there is a fair value gains and losses as disclosed in this note.

15. EXPENSE BY NATURE

Auditors remuneration	275 832	253 000
Depreciation	134 092	77 721
Direct cost of revenue	17 926 474	17 846 884
Employee costs	12 760 068	11 846 722
Lease rentals on operating lease	722 614	743 225
Legal expenses	50 221	120 954
Marketing	929 021	556 191
Property charter contribution	105 000	100 000
Travel	399 570	45 012
Computer expenses	493 604	370 764
Consulting and professional fees	293 015	91 808
Subscriptions	114 166	109 301
Telephone and fax	144 553	55 199
Other expenses	451 188	348 044
Total direct cost of revenue income, distribution costs and administrative expenses	34 799 418	32 564 825

16. EMPLOYEE COSTS

Employee costs		
Basic salary	11 505 174	10 661 888
Provident Fund and other contributions	1 254 894	1 184 834
	12 760 068	11 846 722

17. INVESTMENT REVENUE

Investment revenue		
Interest on investment	2 366 965	1 940 175
Interest on FNB call account	393 553	285 579
	2 760 518	2 225 754

18. TAXATION

No provision has been made for 2023 tax as the company is exempt from SA normal tax in terms of Section 10(1)(d)(iv) (bb) of the Income Tax of South Africa.

	2024 R	2023 R Restated
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19. CASH GENERATED FROM (USED IN) OPERATIONS

Profit before taxation	3 240 687	6 447 843
Adjustments for:		
Depreciation	134 092	77 721
Interest received	(393 553)	(285 579)
Interest received-non cash	(2 366 965)	(1 940 175)
Non cash movement in investment	(456 457)	(5 411 500)
Changes in working capital:		
Decrease in inventories	844	545
Increase in trade and other receivables	(1 296 181)	(1 032 358)
Decrease in trade and other payables	788 365	958 710
Decrease in prepaid subscriptions	1 479 746	976 817
	1 130 578	(207 976)

20. COMMITMENTS

Operating leases – as lessee (expense)

Minimum lease payments due		
- within one year	382 277	398 820
- in second to fifth year inclusive	-	66 470
	382 277	465 290

A 1 year lease was signed with WeWork The Link from 1 March 2022 and renewed for 24 months to February 2025. There is monthly lease arrangement for storage and parking in addition to the lease on premises.

The various office equipment leases run for 1 - 5 years with no annual escalation clause.

No contingent rent is payable.

21. RELATED PARTIES

Relationships

Director with significant influence in the following entity:
Directors

SAPOA Bursary Fund Trust
NA Gopal
MF Kekana
JR van Niekerk
AJ König
IU Mothibeli
S Brown
L Razack
NNN Radebe
S Nosarka

Related party balance and transactions with other related parties

Related party balances

Loan accounts - Owing (to) by related parties

SAPOA Bursary Fund Trust	2 095 775	1 207 701
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Related party transactions

Reimbursements received from related party

SAPOA Bursary Fund Trust	7 957 460	5 374 366
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22. DIRECTORS' AND PRESCRIBED OFFICER'S REMUNERATION

Executive

2024

 Directors' emoluments	Basic salary R	Bonuses and other R	Pension R	Total R
Chief Executive Officer	2 622 878	1 557 497	466 482	4 646 857

2023

 Directors' emoluments	Basic salary R	Bonuses and other R	Pension R	Total R
Chief Executive Officer	2 471 568	1 469 337	440 077	4 380 982

Other directors do not receive compensation.

23. PRIOR PERIOD ERRORS


1. SAPOA has been making an administrative error by claiming input VAT on invoices paid via SAPOA on behalf of the SAPOA Bursary Fund and then not charging the output VAT on the reimbursement invoice to the Trust.


The Trust will be responsible for the VAT and Interest payment, hence SARS will send an assessment to SAPOA, which SAPOA will pay and then claim back fully from SAPOA Bursary Fund.

2. An investment had been incorrectly classified as cash and cash equivalents in the prior year. This misclassification has been corrected by reclassifying the amount to investments.

3. Interest received had been incorrectly disclosed in the prior year's cash flow statement as cash received from operating activities. This interest received was a non-cash item and should not have been presented in the cash flow statement. The error has been corrected by removing the amount from the cash flow statement for the comparative period.

The correction of the error(s) results in adjustments as follows:

 Extract from Statement of Financial Position	As previously stated 2023	Adjustment 2023	Restated 2023
Trade and other receivables	2 483 853	1 014 034	3 497 887
Cash and cash equivalents	32 053 294	(27 862 535)	4 190 759
Investments	-	27 862 535	27 862 535
Total Assets	34 785 214	1 014 034	35 799 248
Trade and other payables	3 229 403	1 014 034	4 243 437
Total Equity and Liabilities	34 785 214	1 014 034	35 799 248

 Extract from Statement of Cash Flows	As previously stated 2023	Adjustment 2023	Restated 2023
Cash generated from operations	5 203 524	(5 411 500)	(207 976)
Interest received	2 225 754	(1 940 175)	285 579
Net cash from operating activities	7 429 278	(7 351 675)	77 603
Total cash and cash equivalents movement for the year	7 176 584	(7 351 675)	(175 091)
Cash and cash equivalents at the beginning of the year	24 876 710	(20 510 860)	4 365 850
Total cash and cash equivalents at the end of the year	32 053 294	(27 862 535)	4 190 759

24. GOING CONCERN

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

25. EVENTS AFTER THE REPORTING PERIOD

The company has applied to SARS in terms of the Voluntary Disclosure Program (“VDP”) in respect of understatement of output vat in the VAT periods January 2013 - December 2024 amounting to R2 019 617 input VAT, R36 358 interest and possible penalty estimated at R200 000 . The Voluntary Disclosure Program (“VDP”) application was sent to SARS for approval on 12 June 2025. The SARS review and assessment of VDP1056543 was finalised on 27 August 2025 and all penalties were remitted.

The directors are not aware of any other significant matter or circumstance arising since the end of the financial year and the reporting date, that would materially impact the financial statements.

26. CONTINGENT LIABILITY

It was identified that SAPOA had been making an administrative error in respect of VAT treatment on transactions with the SAPOA Bursary Fund. Specifically, SAPOA was claiming input VAT on invoices paid on behalf of the SAPOA Bursary Fund without charging the corresponding output VAT on the reimbursement invoices issued to the Trust.

As a result of this error, a Voluntary Disclosure Program (“VDP”) application has been sent to SARS for approval on 12 June 2025. There is a potential exposure to penalties from the South African Revenue Service (SARS). A contingent liability has therefore been raised for a possible penalty estimated at R200,000. At the date of approval of these financial statements, no formal assessment has been issued by SARS, and the ultimate outcome remains uncertain.

	Note(s)	2024 R	2023 R Restated
Revenue			
Educational and event revenue		16 902 780	18 517 880
Publication revenue		14 365	9 171
Research		-	158 318
Subscriptions		17 886 980	17 433 857
	11	34 804 125	36 119 226
Direct cost of revenue income			
Property development course		(1 822 450)	(1 907 767)
Convention		(9 379 460)	(10 061 672)
Networking		(128 496)	(58 476)
Events and Webinars		(1 600 786)	(1 202 422)
Marketing		(104 933)	(122 962)
Advocacy		(2 269 650)	(2 200 625)
Research		(2 620 699)	(2 190 292)
Projects - Unlisted Reits		-	(102 668)
	12	(17 926 474)	(17 846 884)
Gross profit		16 877 651	18 272 342
Other income			
Other income		19 005	256 189
Other gains/(losses) - net			
Profit and loss on investment		456 457	411 499
Expenses (Refer to page 35)		(16 872 944)	(14 717 941)
Operating profit		480 169	4 222 089
Interest received	17	2 760 518	2 225 754
Profit for the year		3 240 687	6 447 843

> DETAILED INCOME STATEMENT

> NOTES

	Note(s)	2024 R	2023 R
Operating expenses			
Auditors remuneration		(275 832)	(253 000)
Bank charges		(25 038)	(23 863)
Computer expenses		(493 604)	(370 764)
Consulting and professional fees		(293 015)	(91 808)
Depreciation		(134 092)	(77 721)
Employee costs		(12 760 068)	(11 846 722)
Recruitment		(83 150)	-
General expense		(75 520)	(55 498)
Insurance		(84 086)	(75 523)
Internet		(31 275)	(28 880)
Lease rentals on operating lease		(722 614)	(743 225)
Legal expenses		(50 221)	(120 954)
Marketing		(929 021)	(556 191)
Postage		(17 986)	(5 497)
Printing and stationery		(21 326)	(23 965)
Property charter contribution		(105 000)	(100 000)
Public relations		(29 440)	(72 688)
Publication subscriptions		(6 076)	(5 064)
Staff training		(65 689)	(44 239)
Subscriptions		(114 166)	(109 301)
Telephone and fax		(144 553)	(55 199)
Travel - local		(170 680)	(45 012)
Travel - overseas		(228 890)	-
Workmen's compensation		(11 602)	(12 827)
		(16 872 944)	(14 717 941)



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