



The Institute of Risk Management
SOUTH AFRICA

2024/25

ANNUAL REPORT



0115551800



www.irmsa.org.za

WHO WE ARE

THE INSTITUTE OF RISK MANAGEMENT SOUTH AFRICA (IRMSA) IS THE PROFESSIONAL BODY FOR RISK MANAGEMENT IN SOUTH AFRICA AS RECOGNISED BY THE SOUTH AFRICA QUALIFICATIONS AUTHORITY (SAQA). IRMSA REPRESENTS INDIVIDUALS AND COMPANIES COMMITTED TO THE ENHANCEMENT OF THE RISK MANAGEMENT DISCIPLINE. IRMSA SERVES ASPIRING RISK PRACTITIONERS, RISK PROFESSIONALS AND DECISION-MAKERS IN SOUTHERN AFRICA.

WE ARE DEDICATED TO THE ADVANCEMENT AND PRACTICE OF THE RISK MANAGEMENT PROFESSION AND ACCREDITATION, THROUGH RESEARCH, PROMOTION, EDUCATION, UPLIFTMENT, TRAINING, GUIDANCE AND STRONG RELATIONSHIPS WITH OTHER INSTITUTES AND ASSOCIATIONS. WE PROMOTE AND SUPPORT THE INTERESTS OF OUR MEMBERS AND PROTECT THE PUBLIC INTEREST.



OUR PURPOSE

**TO ENABLE A FUTURE-FIT, RESILIENT,
SUSTAINABLE AND RISK-AWARE
SOCIETY AMIDST UNCERTAINTY**



VISION

TO BE A LEADER IN RISK MANAGEMENT EXCELLENCE

MISSION

**WE WILL EMPOWER, ADVOCATE AND BE A CENTRE OF EXCELLENCE ACROSS AFRICA
AND BEYOND**

VALUES AND PRINCIPLES



PRESIDENT'S REPORT

**“ Everything that a man can
imagine, he is capable of
creating” – Thomas Sankara**



Dear Members, Stakeholders and Partners

It gives me a great pleasure to present to you the President's Report for the year 2025. It has been an eventful year with some challenges, yet full of achievements and meaningful growth for the Institute.

We kicked off the financial year with general elections which had rare outcomes for our young democracy. For the first time in South Africa's democratic epoch, we had election outcomes where there was no political party with an outright majority, and it resulted in what is known as Government of National Unity.

At first, there were so many uncertainties with various business industries not sure about what impact it would have on investors' confidence. There were too many unknowns for everybody, and this increased the already existing uncertainties. The none de-escalation of conflicts in other parts of the world exacerbated volatilities and uncertainties.

The change in the United States of America's political landscape brought in another spanner in the works with the re-election of President Donald Trump, as the 47th president of the federal state. In the short period of time after he assumed office, the world witnessed the occurrence of events, which were never imagined. We have witnessed risks with the perceived lowest probability occurring at a fast pace. All these are some of the factors which have had impact on risk prediction and foresight resulting in various mitigating strategies becoming obsolete and to some extent irrelevant.

Notwithstanding the myriad of challenges and world uncertainties, IRMSA remained committed to its mission of promoting and advancing the risk management profession within and outside the borders of South Africa. It rolled out its multi-year strategy which is focused on growing membership, innovation, expanding Africa continent footprint, increasing risk professionalisation, as well as strengthening the performance of the back-office.

The strategy was followed by the reviewing and aligning of the Institute's governance model and the introduction of positive structural changes. The policy framework was also enhanced with an intention to improve the internal control environment.

In the midst of volatility and complexities, I am humble to report that the Institute –:

- Has been able to retain and attract good membership rate;
- Has overly exceeded the set revenue target. In fact, IRMSA reached its new heights since it was formed. The proceeds have been re-invested into value adding programmes, namely, technical library, innovation programme, etc for the benefit of members;
- Has performed excellently in implementing its Africa Strategy, with notable expansion in the Southern African Development Community (SADC) countries such as Lesotho. In these countries, IRMSA Chapters were formally established and are currently operational.

PRESIDENT'S REPORT

- Has played a pivotal role in the establishment of the Federation of African Risk Management Associations (FARMA). IRMSA worked together with other Risk Institutes from other African countries;
- Has seen more risk officers certified as Certified Risk Practitioners (CRM-Prac) and Certified Risk Management Professionals (CRM_Prof). Again, the 2025 figures reached new heights since the establishment of the programme;
- Has championed a functional Youth Desk, which is focused at uplifting young professionals and making risk management their preferred career of choice. This is still a work in progress, with mentorship to be added on later;
- Has entered into value adding collaborative arrangements, worthy to mention among many are collaborations with the Moody's, the world renowned rating agency and the Risk Academy of Alex Sidorenko.

The achievements are as a result of collective efforts by the board, committee members, staff, stakeholders and partners working toward the shared goal.

As we move into the new financial year, we remain fixated on innovation, strategic growth and strengthening our partnerships. Our priorities include:

- Building and maintaining an engaged membership
- Investing in talent, technology and infrastructure
- Deepening our commitment to sustainability, inclusion and accountability
- Being a voice for the risk management profession

The new year is going to be the Year of Implementation. It is going to be focused on implementing the multi-year strategy with the emphasis on revenue generating projects, while proceeds will be re-invested to further enhance the members' value proposition, since we are generally not a profit making organisation. Members should look forward to more capacity building programmes that will benefit individual and corporate membership.

Our vision for the future is bold and I am confident in our ability to achieve it through collaboration, creativity and unwavering dedication.

I would like to extend my sincere gratitude to all our stakeholders, partners and most importantly members for their continued support. Last but not least, on behalf of the board, I would like to thank the ever zealous IRMSA team under the leadership of the Chief Executive Officer, Ms Mothibi for all their commitment and hard work during the year.

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Bheki Gutshwa
IRMSA President



OUR OBJECTIVES

STRATEGIC OBJECTIVES ALIGNED TO THE GLOBAL SUSTAINABLE GOALS



**“The success of IRMSA is a result of the combined effort of each individual who dedicated their time towards the risk fraternity,
I want to thank you all, for your invaluable contribution”
- Yvonne Mothibi**



CEO'S REPORT



As we reflect on the past year, one word captures the spirit of our journey: evolution. In an era defined by rapid change and rising complexity, IRMSA has not only kept pace — we've boldly stepped forward to lead, to inspire, and to shape the future of risk management in South Africa and beyond.

From the outset, we committed ourselves to five strategic pillars — a foundation not just for stability, but for visionary growth. Under the inspired leadership of President Bheki Gutshwa and the unwavering support of our Board Members, I am honoured to report that we have exceeded expectations and set a powerful trajectory for the years ahead.

This year was about more than metrics — it was about creating meaningful impact. Here are a few of the standout achievements that reflect the strength of our collective ambition:

1. **Incredible Revenue Growth:** Achieving a remarkable revenue milestone of R32,036,423; (2023/24: R23 154 714) — a testament to our growing influence and value.
2. **Record High Board Exams:** Elevating professional excellence with the introduction of board exams — empowering our members to lead with greater credibility and confidence.

"The only place where success comes before work is in the dictionary." — Vidal Sassoon.

3. **Launch of the Tech Library:** Launching the Technical Library — a cornerstone resource designed to equip our members with the tools, insights, and support they need to thrive in a dynamic risk landscape.

4. **Africa Inclusion Strategy:** Establishment and formalising IRMSA country chapters, Lesotho was our first chapter to launch with an overwhelming turnout of supporters in the region.

5. **Shaping the future of Academic Curriculum:** With the partnership we secured with UKZN, IRMSA will have its first postgraduate qualification informed and influenced by industry standards and expectations within the mainstream universities.

6. **Strengthening Good Corporate Governance :** IRMSA has taken a bold stance to reconfigure its governance model, structures and systems to adopt recommendations of the King Code(s) at first, and second, to improve internal control systems and processes.

This year has shown us what's possible when bold vision meets steadfast execution. We are not merely responding to change — we are defining what comes next.

To every member, partner, and stakeholder: thank you for your trust, energy, and commitment. Together, we're building something bigger — a resilient, empowered, and future-ready risk management community.

The road ahead is filled with opportunity. Let us keep moving — with purpose, with courage, and with an unwavering belief in what we can achieve together.

Yvonne Mothibi
CEO

OVERVIEW OF THE YEAR

ABOUT FINANCES

Financial highlights

Revenue

R32m (2024:R23m)

Surplus

R1.6m (2024: R949 000)

Debtors Book

R4,5m (2024: R2.2m)

Cash and Cash Equivalents

R9.1m (2024:R11.2m)

Key Investments



LMS SYSTEM



HYBRID TRAINING
FACILITY EQUIPMENT



TECHNICAL LIBRARY



COMPETENCY
FRAMEWORK

Financial
controls and
efficiencies
introduced



Competitive procurement



Formalisation of agreements



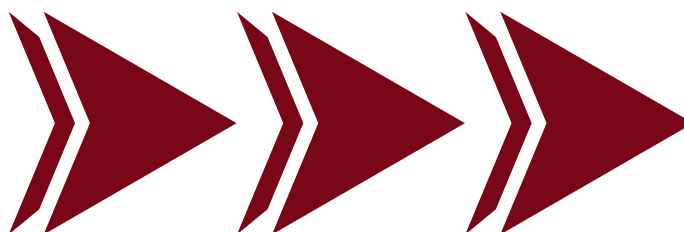
Budget and cost management



Cost benefit analysis on services outsourced



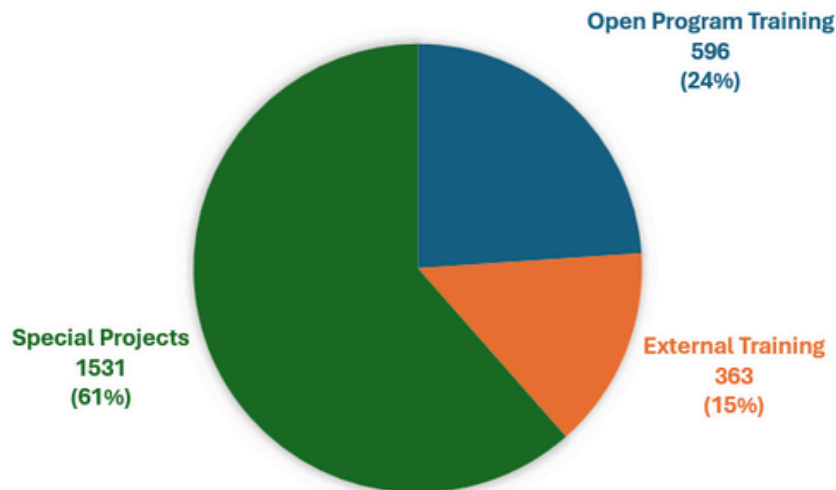
Additional financial capacity



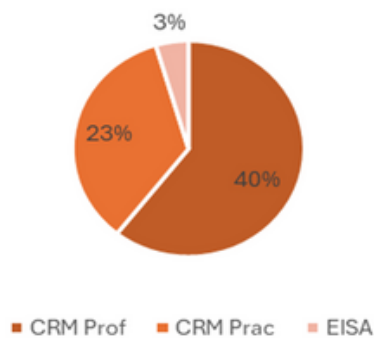
OVERVIEW OF THE YEAR

ABOUT EDUCATION AND CERTIFICATION

EDUCATION AND TRAINING



Board Exam Pass Rate



RECORD HIGH BOARD EXAM UPTAKE



A remarkable 162 candidates registered for the November exam, marking the highest turnout in the past four years. This growth reflects the increasing recognition of IRMSA's certifications and the value they bring to career advancement.

Key Professionalisation and Certification Highlights



1. Successful Utilization of the LMS System - The LMS system was effectively implemented in both the June and November exams, streamlining the examination process. Feedback from members has been overwhelmingly positive, reflecting satisfaction with the platform's efficiency and user experience.



2. Inaugural Youth Event - IRMSA proudly hosted its first-ever Youth event, which turned out to be a resounding success. The event served as a platform to inspire, engage, and empower young professionals, reinforcing IRMSA's commitment to nurturing the next generation of risk management leaders.



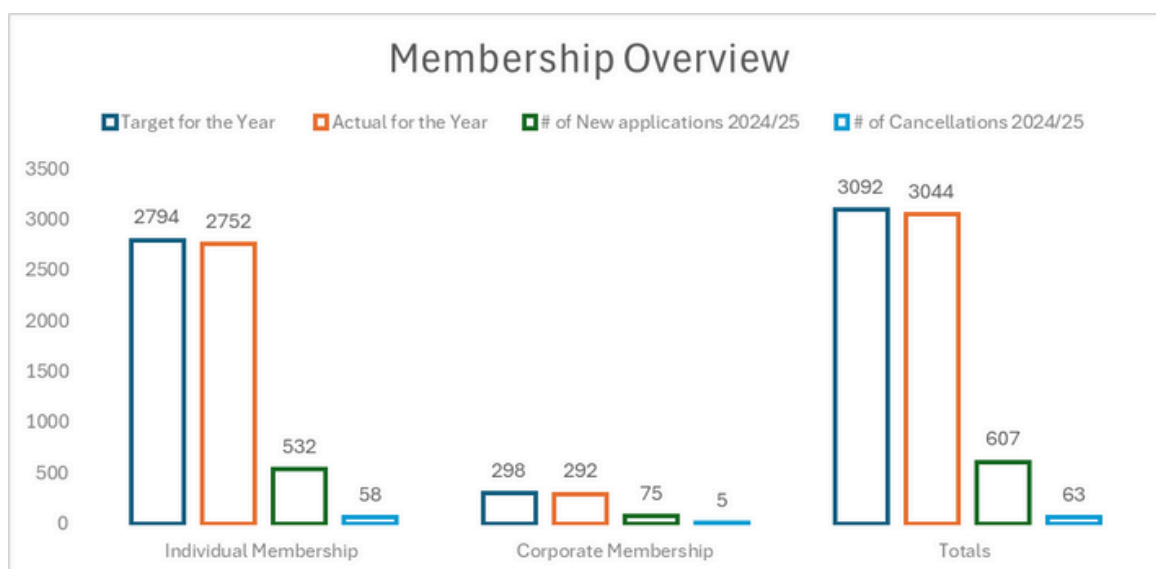
3. Competency Framework Development - A significant achievement for the year was the development of a comprehensive competency framework. This initiative aims to guide members in their professional journey, ensuring they meet industry standards and continue to grow in their risk management careers.



4. Strategic Partnership with UKZN - In 2024, IRMSA established a strategic partnership with the University of KwaZulu-Natal (UKZN). This collaboration is set to enhance academic integration and provide members with valuable learning opportunities, bridging the gap between academia and industry practice.

OVERVIEW OF THE YEAR

MEMBERSHIP AND STAKEHOLDER ENGAGEMENT



Notes

Exceeded the growth target

- The Board set an overall growth target of 15% for all member classes. We have exceeded this target by 197% for Corporates and 134% for Individual members.

Retention below target

- The board set an overall retention target of 95% for existing members. We have achieved 88% retention for Corporates and 86% retention for Individual Members.

Critical Skills Letters

- We have issued 83 critical skills letters to foreign national members during the 2025FYE. These applicants also pay advance membership fees, which have assisted with retention rates for individual members.

YOUR THOUGHTS AND OPINION MATTERS!

This is how we've translated the results of our member survey into an enhanced value proposition!



Technical Library – the launch of a brand new technical library with access to refreshed, updated and relevant risk management papers, opinion pieces, guidelines, tools and templates



Thought leadership – an increased number of thought leadership pieces.



Board exams – IRMSA is in the process of reviewing the study material to ensure that it is more relevant



Training offerings – Based on the responses received, IRMSA is in the process of reviewing the training offerings to include training that is relevant to the profession's need and includes sector-specific training programmes.



Overall Value Proposition – New initiatives are being introduced in the 2025/26 strategy



Response time to queries and Administrative Support – Additional staff have been employed to help alleviate pressure from the support staff and increase response time. In 2025, 8 new interns were appointed to assist.

OVERVIEW OF THE YEAR

CENTRE OF EXCELLENCE

As a trusted authority, IRMSA continues to services stakeholders on areas of strategy, risk and resilience through our Centre of Excellence. Our approach is based on a rich and rigorous industry experience which we deliver through certified professionals and experts in the fraternity. In this way, we help companies become more risk-intelligent and resilient.

Our services offer technical guidance and practical experience, and tailored risk solutions to support sustainable organisational growth and success.

Risk advisory services include:

- Risk maturity assessment
- Risk culture capability building
- Risk appetite and tolerance
- Strategic risk assessment
- Applied risk management concepts
- Risk governance training
- Review of board risk profile

SOME OF OUR ADVISORY SERVICES CLIENTS FOR THIS YEAR



OVERVIEW OF THE YEAR

EVENTS AND MARKETING

The Institute of Risk Management South Africa (IRMSA) organized several events, including webinars and in-person sessions, focusing on various aspects of risk management:

Youth Day Event: On 14 June 2024, IRMSA hosted a hybrid event celebrating Youth Day, emphasizing the role of young professionals in the field of risk management.

Annual General Meeting (AGM): Held on 26 June 2024, this hybrid meeting provided members with updates on IRMSA's activities, financial performance, and strategic direction.

3 X Risk Report Launch: IRMSA conducted 3 events to unveil the latest Risk Report, offering insights into emerging risks and trends relevant to the South African context.

Taking Risk Management to the Next Level: Scheduled for 25-26 July 2024, in Limpopo, this event focused on advancing risk management practices through interactive sessions and workshops.

Women Leading in Risk: On 8 August 2024, IRMSA hosted a hybrid event celebrating women's contributions to risk management, featuring discussions on leadership and empowerment.

3 X CRO Forum (KZN): CRO forums brought back, re-introduced in three main regions

Namibia: Held on 12 September 2024, this event brought together 74 risk management professionals in Namibia to explore regional challenges and discuss risk management strategies specific to the area.

Lesotho: On 18 September 2024, 291 attendees participated in the Lesotho event, which focused on providing practical insights and strategic discussions for risk management in the Southern African context.

IRMSA Annual Conference: Held from 1-2 October 2024, this flagship hybrid event brought together industry experts to discuss current trends and challenges in risk management.

IRMSA Annual Masterclass: On 3 October 2024, a hybrid masterclass offered in-depth training on advanced risk management topics.

IRMSA Awards & Gala Dinner: Also on 3 October 2024, this hybrid event celebrated excellence in the risk management field, recognizing outstanding contributions and achievements.

IRMSA ANNUAL SOCIAL MEDIA REPORT

LinkedIn

PAGE VIEWS
483,008

COMPETITORS
5/6

TOTAL FOLLOWING
13,735

UNIQUE VISITORS
4068

NEW FOLLOWERS
3016

POST REACTIONS
483,008

COMMENTS
505

REPOST
162

Key Performance Metrics and Insights Summary

- Post Reactions: 483,008 – A strong indicator of audience engagement and content resonance.
- Unique Visitors: 4,068 – Demonstrating a consistent influx of new profile views and interest.
- Comments: 505 – Showcasing active discussions and thought leadership impact.
- New Followers: 3,016 – A notable increase in our audience reach and community.
- Reposts: 162 – Indicating valuable content that members found worth sharing.
- Total Following: 13,735 – Establishing IRMSA as a growing authority in risk management.
- Page Views: Strong and consistent, reflecting an engaged and curious audience.
- Competitive Ranking: 5 out of 6 among industry competitors.

IRMSA ANNUAL SOCIAL MEDIA REPORT

facebook

PAGE VIEWS
83,387

REACH
20,384

TOTAL FOLLOWING
4265

UNIQUE VISITORS
9160

INTERACTIONS
3070

POST REACTIONS
3074

NEW FOLLOWERS
493

Key Performance Metrics and Insights Summary

- Page Views: 83,387 – A strong indicator of audience interest and platform activity.
- Reach: 20,384 – Expanding our visibility and content exposure.
- Unique Visitors: 9,160 – Reflecting a steady influx of new audience members.
- Total Following: 4,265 – Establishing IRMSA as a growing industry leader.
- New Followers: 493 – Demonstrating ongoing interest in IRMSA's insights and initiatives.
- Interactions: 3,070 – Showcasing active engagement through likes, shares, and comments.

OVERVIEW OF THE YEAR

SNEAKPEAK INTO OUR MEMORABLE EVENTS



PERFORMANCE TRACKING

A substantial overall performance of over 80% was attained at an organisational level. Details of performance indicators are given below:

IRMSA OBJECTIVES ALIGNED TO THE CONSTITUTION	KEY INTERVENTIONS	BASELINE	PLANNED PERFORMANCE	ACTUAL PERFORMANCE
		(Actual Performance as at 1 November 2023)	2024/2025 (How we track progress towards the result)	
To promote the common interests of persons within the risk management profession throughout the Republic of South Africa and elsewhere	Providing technical guidance, support and thought leadership in the risk management profession	New	The Technical Library Platform (TLP) launched	Achieved – TL launched and operational (above 30 000 visits) ↑
To offer and/or provide information on risk management education and training interventions	Providing training in risk management that enables IRMSA's Professionalisation, education and membership strategies	Limited courses for training purposes	Training Plan updated	Achieved – Training schedule updated ↑
		Limited facilitators to conduct training	Research Plan with more quality training offerings. (Ensure targets are met and budget allocated are spend)	Achieved – research conducted incl. member survey analysis ↑
		Outdated technology for hybrid training, furniture and e-learning site	Upgrading of e-learning site	Partially Achieved – training centre hybrid system installed – e-learning was depended on the website upgrade ↑

IRMSA CONSTITUTION	KEY INTERVENTIONS	BASELINE	PLANNED PERFORMANCE	ACTUAL PERFORMANCE
		(Actual Performance as at 1 November 2023)	2024/2025 (How we track progress towards the result)	
	Professionalize, develop and maximize the IRMSA qualification to the benefit of SA, the risk profession and the IRMSA member	New	Engagement with IFRIMA on recognition of SA designation	Achieved – IFRIMA engaged and FERMA project on bilateral recognition ongoing ↑
To apply membership in and to cooperate with national and international bodies representing the interests of the risk management profession	Growing member value leading to increased memberships	Memberships: Individual = 2 407 Corporate = 234	Draft and approve the Competency Framework	Achieved – IRMSA competency framework developed ↑
			Improved turnaround times for membership applications – set service standards	Achieved – membership application process internalised and turn around improved ↑
			Regular website updates with current information and ease of access for members to their benefits	Achieved – Website updated regularly ↑

PERFORMANCE TRACKING

IRMSA CONSTITUTION	KEY INTERVENTIONS	BASELINE	PLANNED PERFORMANCE	ACTUAL PERFORMANCE
		(Actual Performance as at 1 November 2023)	2024/2025 (How we track progress towards the result)	
To advance the theory and practice of risk management in all its aspects	Creating a productive, professional and agile IRMSA workforce	Staff compliment of 13	Fill the current vacancies Implement regular staff training	Achieved – filled vacancies above target ↑
To promote and develop on behalf of members, public relations programmes designed to inform the public about the risk management profession and to give a proper appreciation of its functions and benefits	Enhanced presence in the public sector	New	Establish relationships with the National School of Government, Provincial and National Treasury and DPSA and the likes	Achieved – partnership with PSETA secured ↑

IRMSA OBJECTIVE AS PER CONSTITUTION	KEY INTERVENTIONS	BASELINE	PLANNED PERFORMANCE	ACTUAL PERFORMANCE
		(Actual Performance as at 1 November 2023)	2024/2025 (How we track progress towards the result)	
To implement steps to enable the risk management profession, as far as is practicable, to speak with one voice on matters of national and international importance affecting the profession	IRMSA becoming the leading voice of risk management in SA	IRMSA South Africa Risk Report 9 th Edition	Risk Report delivery as per launch date	Achieved - IRMSA South Africa Risk Report 10 th Edition ↑
		Launch Practice notes/guideline – the ISRR Guideline	Launch Practice notes/guideline - 3	Not Achieved – Limited internal capacity ↓
To provide for research into risk management and associated matters and to provide members with information on developments in professional thought and methods both inside and outside the Republic of South Africa.	Professionalize risk management to the benefit of SA, the risk profession and the IRMSA member	New	Align the competency framework to IRMSA designations (SAQA submission of new designations)	Partially achieved – alignment done, submission done, working on curriculum review and update ↔

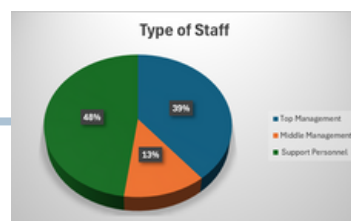
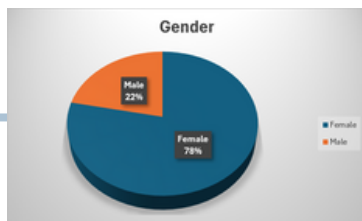
IRMSA CONSTITUTION	KEY INTERVENTIONS	BASELINE	PLANNED PERFORMANCE	ACTUAL PERFORMANCE
		(Actual Performance as at 1 November 2023)	2024/2025 (How we track progress towards the result)	
To establish, support or administer, or to aid in the establishing, supporting or administration of associations, funds and trusts to benefit members of the Institute or their dependents or employees, as well as students at educational institutions who are studying towards qualifying as risk managers and teachers of those students	Youth Strategy	Resuscitate and renew	Recruit and create awareness around the Youth Desk Identify three tertiary institutions that align with IRMSA guidelines. Draft internship processes and incorporate international program	Achieved – Awareness around the Youth Desk created ↑ Partnered with Milpark and UKZN ↑ Graduate Development Program designed and developed ↑
		Ongoing	IRMSA presence at tertiary institutions and update in membership	IRMSA presence at tertiary institutions and update in membership ↑
To organise, control and participate in national and international congresses of risk managers	Africa Strategy	Currently 3 African Committees Enhance current processes and Policies	Launch Africa Committees Setup governance processes and Policies	Partially Achieved – 3 committees established but only one launched (Lesotho) ↔

OUR STRUCTURES

IRMSA TEAM



STAFF DEMOGRAPHICS



Org Structure

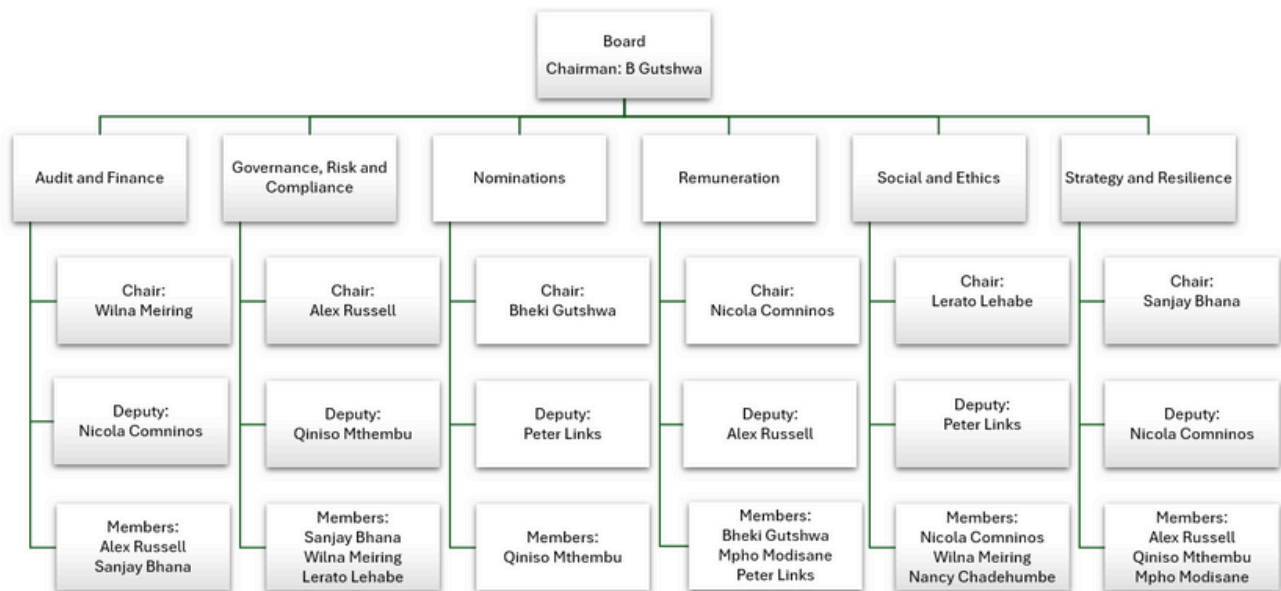
Stakeholder Relations, Events and Marketing Manager this position was created after the resignation of the Events Lead. The newly created position covers the position that were vacant of Marketing and communications Lead including events Lead that become vacant in July 2024.

The Business Development Lead title has now been changed to Research and Business Development Manager.

The Operations and HR Manager position was not advertised due budget constraints this will be revisited in 2026.

The Finance manager position was outsourced to a service provider on contract that came to an end in June 2024. The position was then advertised as senior finance manager twice, both times suitable candidates were identified however appointment could not take place due to budget constraints.

COMPOSITION OF THE NEW BOARD STRUCTURE AND ITS COMMITTEES



RENEW

REPURPOSE

REPOSITION

IRMSA elevates its governance structural reforms to take up recommendations of the King Code

We are excited to report that in February 2025, the board introduced the new governance model.

The governance model changed in response to evolving organisational needs and a growing demand for transparency and accountability. As the environment became more complex and stakeholder expectations increased, the previous model was no longer effective in ensuring efficient decision-making and sustainable growth. Ultimately, the shift aimed to enhance organisational performance, responsiveness and trust among stakeholders.

IRMSA BOARD



Bheki Gutshwa
President



Nicola Comninos
1st Vice President



Peter Links
2nd Vice President



Wilna Meiring



Nancy Chadehumbe



Dr Mpho Modisane



Sanjay Bhana
Board Member



Alex Russell
Board Member



Lerato Lehabe
Board Member



Qiniso Mthembu
Board Member

HONORARY TREASURER'S REPORT

“ Embrace change, innovate constantly, and
always put member's needs first ”



I am pleased to present the financial report for the fiscal year ending 28 February 2025. The board set ambitious strategic goals at the beginning of the financial year, which, we are pleased to report, the team successfully achieved. Exco had a strong drive to increase revenue, which in turn allowed us the opportunity to invest back to our members.

Income Summary

The total revenue for the 2025 amounted to R32 036 423 compared to R23 154 714 for 2024.

Below is a breakdown of the main income streams:

- Membership fees collected: R8 571 355
- Awards: R513 303
- Conference and Masterclass: R5 422 624
- Professionalisation fees: R2 205 704
- Training: R9 017 660
- Breakfasts / online events: R238 785
- Risk Advisory Services: R5 711 992
- Risk Report: R245 000
- Website related: R110 000

We experienced a sterling revenue increase of 38.9% compared to the previous fiscal year.



Income Summary

The table below reflects a summary of IRMSA's financial results over the past 5 years:

Financial Year End	28-Feb-25	29-Feb-24	28-Feb-23	28-Feb-22	28-Feb-21
Annual Membership Fees	R 8 571 355.00	R 7 874 864.00	R 7 743 884	R 7 655 145	R 7 019 767
Training income	R 9 017 660.00	R 6 038 319.00	R 5 505 684	R 3 956 494	R 2 640 739
Online events/Breakfast income	R 238 785.00	R 63 774.00	R 215 350	R 406 265	R 251 534
Education and Development	R 2 205 704.00	R 1 478 608.00	R 1 404 946	R 768 287	R 738 166
Risk report income'	R 245 000.00	R 261 000.00		R 309 250	R 450 710
Conference Income	R 5 422 624.00	R 4 777 687.00	R 3 173 277	R 1 511 736	R 1 270 789
Risk Advisory income	R 5 711 992.00	R 2 334 450.00	R 4 566 867	R 3 169 250	R 1 936 088
Operating expenses	R17 750 459.00	R14 370 591.00	R16 455 522	R14 620 629	R13 441 974
Surplus / Deficit	R 1 645 301.00	R 949 332.00	R 437 863	-R 680 473	-R 1 300 871
Cash Position	R 9 131 514.00	R11 212 043.00	R 8 654 344	R 6 922 805	R 4 795 262



Expenditure / Investments

Total expenditure for the year was R13 395 268 for 2025. This was allocated as follows:

Member Investments:

- The Institute invested funds in developing and maintaining the technical library. This allows for our members' access to technical guidelines, resources and practical applications to assist members in their day-to-day role
- The Institute invested funds in developing and implementing a LMS System to provide an online platform for the board exams

• The Institute invested in the upgrading of the training room equipment to allow for high-quality online training facilities. The Audit and Finance Committee will implement strengthened financial controls in the upcoming fiscal year. These enhancements are part of our commitment to maintaining a high standard of financial stewardship, promoting transparency and protecting the Institute's assets.

HONORARY TREASURER'S REPORT



Auditor's Report

The financials were audited by Nexia SAB&T and we are pleased to report an unqualified audit opinion with no major findings.

Looking Ahead

As we move into the next fiscal year, we are prioritizing the following focus areas:

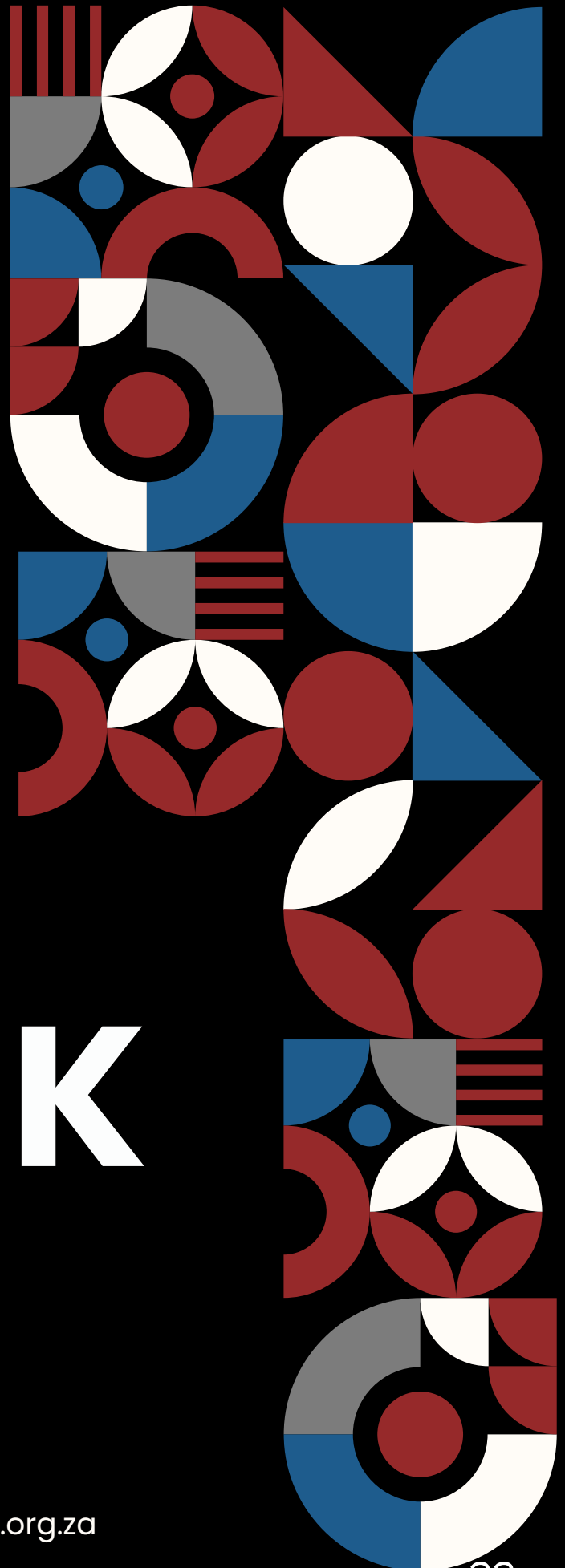
- Enhancing revenue streams
- Prudent management of expenses
- Strengthening financial reporting and transparency

In closing, I would like to thank the Board, the Audit and Finance Committee, the IRMSA staff and all members for their continued support and collaboration. I am confident that with sound financial stewardship, we will continue to grow and achieve our strategic goals.

Please refer to the full set of audited annual financial statements for more details.

Kind regards
Wilna Meiring
Honorary Treasurer





**THANK
YOU**