



ANNUAL PERFORMANCE PLAN

2023/2024

EXECUTIVE AUTHORITY STATEMENT

The Independent Regulatory Board for Auditors (IRBA) is continuing with the next chapter in its evolution, with a refreshed strategy taking root. It is also responding to industry developments, lessons and risks from the COVID-19 pandemic as well as insights from corporate and audit failures. This evolution stage has also provided an opportunity for a review of past actions, to restore confidence and credibility in the profession, in addition to identifying the priority areas that will help take the profession forward over the next few years.

Furthermore, the IRBA continues to play a critical role in protecting the financial interests of the public through the regulation of the auditing profession.

The ensuing years, however, will provide a significant challenge, as we address the difficult economic environment characterised by inflationary risks, higher costs and constrained revenue.

Addressing these challenges requires the coordinated efforts of all stakeholders, working towards a common purpose of rebuilding trust in the profession. We are encouraged by the green shoots in the economy, particularly in the mining and manufacturing sectors.

I wish the Board, CEO and management of the IRBA the very best in the journey of rebuilding faith in the profession and reestablishing the value that the auditing practice can provide to the economy over the next strategic period.

As the Executive Authority, I support this Annual Performance Plan and provide my shared commitment to ensuring its implementation.

Enoch Godongwana, Minister of Finance

Executive Authority of the IRBA

ACCOUNTING AUTHORITY STATEMENT

The Annual Performance Plan (APP) indicates the annual priorities that are aimed at achieving the overall strategy, including any updates and major changes to the refocused Strategic Plan. The Board, which is the IRBA's Accounting Authority, reviewed management's strategic planning process, with a specific focus on the following current realities:

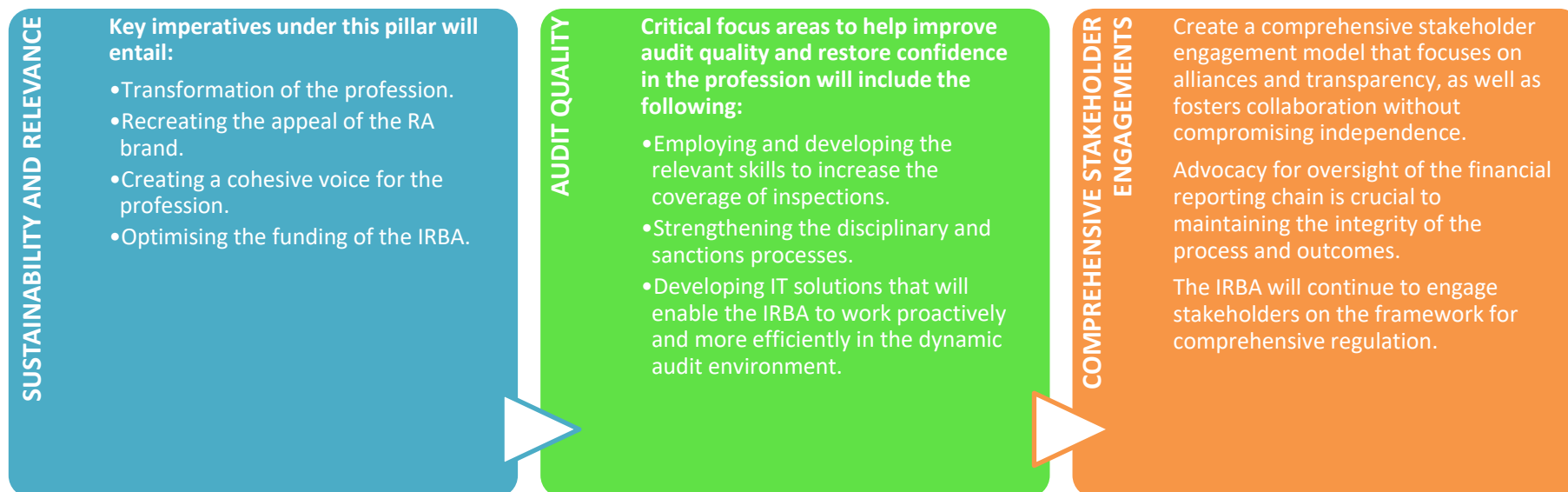
- The need to have discussions with stakeholders on the outcome of the gap analysis of the broader financial reporting and governance ecosystem (financial ecosystem), specifically focusing on identifying areas that place pressure on audit quality.
- The need to perform a gap analysis of the auditing profession and implement reform measures to address significant gaps.
- The new normal we are currently living in, wherein the pace of change is accelerating, with stakeholder needs and expectations that have evolved.
- Declining number of registered auditors (RAs) – significant trends noted in the emigration of skilled professionals and RAs, due to personal and macro socioeconomic issues in South Africa.
- The attractiveness of the profession to prospective candidate auditors has been impacted by negative sentiments about the profession.
- Recognition and responsiveness to changes in public and stakeholder sentiments.
- The impact of disruptive technology on the profession, including remote auditing.
- The need for advanced technologies, data analytics and the agility to sustain the value and relevance of the IRBA.
- Business failures that could increase in the current economic environment, placing a further spotlight on the role of the auditor.

The Board, together with the IRBA management, identified several priorities it wishes to address. These are aligned to the public and national interests and are aimed at ensuring sustainability, credibility, relevance and confidence in the profession and in the regulator. Additionally, the focus areas will be supplemented by the outcomes of the gaps identified in the financial ecosystem and the auditing profession.

Also, the implementation of the Auditing Profession Act Amendments, as promulgated, will assist in the strengthening of the enforcement activities and the independence of the IRBA.

In reviewing the regulator's mandate, the Board and the management team focused on the redefined vision and mission, as set out in the IRBA strategy.

Key Strategic Focus Areas¹



¹ The Key Strategic Focus Areas are as per the approved refocused Five-Year Strategy. Subsequently, the IRBA has implemented various initiatives to improve audit quality in a proactive manner, and this includes adopting the new suite of Quality Management standards.

CHIEF EXECUTIVE OFFICER'S STATEMENT

Rekindling Our Commitment to Lead with Integrity, Serve the Public Interest and Improve Audit Quality

A significant amount of work has been done in the past two years to operationalise the IRBA's refocused strategy and restoring confidence initiatives. Now, it is time for both the regulator and the profession to look forward with energy and enthusiasm. If ever there was a time to have positive and open conversations about the auditing and accounting profession, it is now. That means acknowledging the challenges we have faced and coming together to collectively find solutions that will propel the profession into an improved future. We also need to start new conversations regarding the profession, to help the regulator, the audit firms and the public see and understand many of the positive developments that came out of past events.

As we turn this new chapter, it is time to look forward and lead the profession with integrity and a key focus on public interest and audit quality. We are therefore fully committed to ensuring that the regulator is responsive to changes in the environment, while promoting confidence and driving awareness around the role of the auditor and the value of the audit product in our economy. We are also looking for a similar commitment from all our stakeholders, whom we invite to join us to strengthen the financial reporting chain, increase the accountability of all role-players and ensure that there is integrity at every step. It is critically important that we reduce risk in the ecosystem, improve audit quality and make the profession more attractive to prospective candidates.

Reigniting the Value of the Auditor and the Audit Product

As our economy reaches a potential fiscal cliff, there has never been a better time to prove the value of audit and the role that auditors play in holding those in the financial reporting and governance ecosystem to standards of honesty, ethics and integrity. One of our ongoing and important goals is to see audit quality improve; and we must continue to find effective and proactive ways to drive consistent sustainable high audit quality with the firms and stakeholders such as audit committees. To that end, the IRBA aims to create an environment in which auditors can execute this public interest role without fear or limitation, while being proud of the important role that they play.

We listen to what will help registered auditors to hold firm to their contract with society to protect the financial interests of investors. This public protection role must be at the heart of everything that the regulator and the auditors do because by virtue of our fiduciary duty, we are public servants. As such, we must, at any given opportunity, remind ourselves and the profession of our responsibility as public servants and agents of high integrity and trust.

Revised Strategic Focus

Restoring Confidence 2.0

The role that the IRBA plays in protecting the financial interests of the public cannot be overemphasised. It therefore approached its strategic planning in 2021 having considered the profession's reputational crisis and negative public sentiment towards the regulator, the auditing profession and the broader financial reporting and governance ecosystem. Engagements with internal and external stakeholders, working together to rebuild trust in the auditing profession and respond to the expectations of the public, were a major part of the strategising. Consequently, this collective dialogue has enabled us to reflect on priorities, reconstruct the IRBA's strategy and, more importantly, undertake projects that truly enable the elevation of the confidence needed in the auditing profession.

It was then against the revised strategy backdrop and the situational analysis conducted by the IRBA management team that the Restoring Confidence 2.0 (RC2.0) project was conceived. The ultimate objective of the project is to restore confidence in the auditing profession through undertaking high priority initiatives that have a positive impact on:

- The broader financial reporting and governance ecosystem;
- The auditing profession; and
- Our people, processes and platforms as a regulator.

It is envisaged that out of this process an enhanced and fit-for-purpose IRBA and auditing profession will emerge. Using the three strategic focus areas for 2021-2025 as a foundation, the RC2.0 Project was divided among three distinct (but interrelated) workstreams that are briefly highlighted below.

Workstream 1: Financial Reporting and Governance Ecosystem

Focused on identifying gaps in the financial reporting and governance ecosystem. This gap analysis is facilitated through driving the IRBA's Comprehensive Stakeholder Engagement Strategy to identify reform projects, in collaboration with our stakeholders, to address identified gaps that impact on the profession and audit quality.

Workstream 2: Auditing Profession

Focused on improving audit quality as a critical success factor in rebuilding confidence in the profession and the IRBA. This entails performing a gap analysis on the auditing profession and the audit regulator and implementing key audit reform projects to address these gaps.

Workstream 3: IRBA Internal Process

Focused on improving the sustainability and relevance of the IRBA. This internal gap analysis is intended to assist the IRBA in undertaking projects aimed at developing our people, redefining our business processes, proposing alternative funding models and harnessing the efficiencies to be gained from technology.

The groundwork has advanced on all the workstreams, and part of the restoring confidence efforts are to take ownership of the narrative about the IRBA and the profession through visible and transparent stakeholder engagements.

Audit Quality Improvements

In the past few years, a global review of quality control standards has been underway, with South Africa being one of the first countries to adopt the International Auditing and Assurance Standards Board's (IAASB) suite of Quality Management (QM) standards in 2021. Our Board, in fact, encouraged an early adoption of the standards that became effective from December 2022. The standards focus on improving audit firm quality management systems as well as the engagement quality reviews, elevating the responsibility of quality reviewers. The application of these standards will help improve audit quality in real time, if properly implemented and monitored by the firms themselves.

There were many other initiatives that we launched during the same period and they include:

- The collection and publication of Audit Quality Indicators and the publishing of Transparency Reports by audit firms, as tools to strengthen the work of audit committees;
- A review of the RA competency framework and the Audit Development Programme (ADP) processes, which led to the launch of ADP Reloaded initiative;
- Amendments to the IRBA Code of Professional Conduct for Registered Auditors (IRBA Code), with new ethics provisions;
- Changes to the inspections process, to include a review of audit firm leadership and governance; and
- The implementation of remedial action processes, to encourage firms to embark on effective internal audit quality improvement programmes.

Gaps in the Financial Reporting and Governance Ecosystem

The financial reporting chain consists of the preparers of financial statements; the internal auditors who look at risks and controls; the audit committees that oversee audit and risk; and the boards that are responsible for corporate governance. Auditors often arrive after the end of the financial year, after the fact, when potential misdeeds or errors have already occurred.

These parties, though, are not all regulated to the same degree as auditors. So, when a failure occurs and investors want recourse, they naturally turn to the IRBA. As the regulator, we are mandated to investigate, to determine if a corporate failure is also an audit failure. However, the reality is that this is not always true.

We have already identified three possible gaps: lack of inclusion of the other financial role-players in a regulatory framework; the need to strengthen and formalise corporate governance; and the extended absence of a South African accounting standards setter since 2018, an issue that was recently addressed by the Department of Trade, Industry and Competition (DTIC).

The IRBA has started conversations on these key areas with stakeholders in the broader financial ecosystem, to see where role-players can collectively start to make changes in the public interest. Our research will not be complete without the participation of, and collaboration with, all other players, including preparers of financial statements, those charged with governance, assurance providers, other regulators, non-public interest entity regulators, investors, shareholders, legislators, the Auditor-General South Africa and the public.

By strengthening the broader system, we can significantly reduce the risk of mismanagement and fraud, leading to an increase and the restoration of trust in the entire reporting system.

New Brand and a Revived Focus

We have taken some solid steps to align the IRBA brand to our new vision. The rebranding is not happening in isolation, though. The new brand journey seeks to refresh the IRBA from the inside out and is supported by many internal continuous improvement initiatives. This journey is at an advanced stage of formulating a new value proposition that will see the regulator positioning itself as more engaging. It also entails focused marketing efforts that will reset the image of the regulator and the profession, increasing the attractiveness of the latter, while attracting and retaining the right calibre of audit professionals. It will also help us to build a culture of excellence and high performance, as well as drive an increased level of engagement with our key stakeholders.

Sustainability and Relevance

Besides improving the efficiency of the IRBA through process improvements and building a people-centred culture of high-performance, we are also looking at alternative funding models. Due to fiscal and economic constraints, the annual government grant allocation to the IRBA remains mostly static and does not increase in line with inflation over the Medium-Term Expenditure Framework (MTEF) period. This adversely affects the IRBA's ability to fund its strategic mandate, operational growth and inflationary pressure.

As such, we have embarked on a project to conduct a business analysis and make proposals for a revised business model. This does not mean there will be no funding from auditors, but the IRBA will have an alternative revenue on which to expand its operations, to allow us to fulfil the expanding roles we are expected to play.

Strengthened Regulator Arising from the Act Amendments

The amendments to the Auditing Profession Act 26 of 2005, through the Auditing Profession Amendment Act 5 of 2021, have enhanced the efficiency and effectiveness of the IRBA's investigating and disciplinary processes; strengthened its independence from the profession; strengthened the reportable irregularities and registration processes; and addressed the management and sharing of information that is within its control. All these are important areas in the restoration of confidence in both the IRBA and the profession.

We have completed the implementation plan, with various activities having been implemented to operationalise the amendments. We have seen the impact of the amendments, as our disciplinary process has been made more efficient by the appointment of a panel of disciplinary committee members, allowing us to constitute more than one disciplinary hearing at a time. Recently, and for the first time in the history of the IRBA, we were able to host two disciplinary hearings simultaneously. This is a major step for us because it means more effective and speedy resolutions to matters.

The Board has also made recommendations to the Minister of Finance on the upper limits of monetary sanctions, as envisaged by the Act. While the upper limits are significant, auditors need not focus on that. Rather, the spotlight should be on doing the right thing and always performing their audits well.

Investigations

The IRBA has now filled all its additional investigator positions. It has also made positive inroads into the backlog reduction of matters awaiting investigation. Our ultimate goal is to be in a position where we conduct investigations in real time and complaints are allocated immediately for investigation.

Building trust in the profession, the auditor, the audit product and the regulator will take a collective effort. It is time to take back our pride in our contract with society and do the right thing every time. We must never forget that we serve the public interest, and we are therefore public servants and servants of our citizens and country.



Imre Nagy

Chief Executive Officer

OFFICIAL SIGN-OFF

It is hereby certified that this Annual Performance Plan:

- Was developed by the management of the IRBA under the guidance of the Board, and that it also includes inputs from staff;
- Takes into account all the relevant policies, legislation and other mandates for which the IRBA is responsible; and
- Accurately reflects the impact, outcomes and outputs that the IRBA will endeavour to achieve over the 2023/2024 period.

For and on behalf of the IRBA Management

Imre Nagy
Chief Executive Officer

Signature:



For and on behalf of the Board

Fulvio Tonelli
Chairperson

Signature:



Approved by:

Enoch Godongwana
Minister of Finance

Signature:

SIGNED AND DATED

01/02/2023

Executive Authority of the IRBA

PART A: OUR MANDATE

1. UPDATES TO THE RELEVANT LEGISLATIVE AND POLICY MANDATES

The IRBA is a statutory body established in terms of the Auditing Profession Act, No. 26 of 2005, as amended (APA), with its primary objective being to protect the investing public. It does this by regulating auditors through setting, monitoring and enforcing high-quality auditing standards and ethical behaviour.

As a Schedule 3A public entity, in terms of the Public Finance Management Act, the regulator supports the state's policy outcomes; and the IRBA Strategic Plan demonstrates how it contributes to selected outcomes. The Strategic Plan is also aligned to the National Development Plan, as the IRBA has an important role to play on the road to government's desired destination.

2. UPDATES TO INSTITUTIONAL POLICIES AND STRATEGIES

The strategy addresses the IRBA's mandate with reference to the following two programmes:

- **Programme 1:** The current mandate, which arises from the APA.
- **Programme 2:** The extended mandate, which consists of sub-programmes that are designed to co-ordinate specific interventions to address issues and challenges in the profession in the current economic environment and in response to government's priorities for economic growth. These proposed interventions for 2021-2025 – referred to as our Institutional Responsibility – will allow the IRBA to contribute significant added value to the efforts of government to grow the economy, while also being critical success factors in support of delivering effectively on its own primary mandate.

2.1 Programme 1: Regulation of Auditors – Legislative Mandate

The IRBA was established in terms of Section 3 of the APA, and the objects of the Act, as set out in Section 2, are as follows:

- a) To protect the public in the Republic by regulating audits performed by registered auditors;
- b) To provide for the establishment of an Independent Regulatory Board for Auditors;
- c) To improve the development and maintenance of internationally comparable ethical standards and auditing standards for auditors that promote investment and, as a consequence, employment in South Africa;
- d) To set out measures to advance the implementation of appropriate standards of competence and good ethics in the auditing profession; and
- e) To provide for procedures for disciplinary action in respect of improper conduct.

2.2 Programme 2: Institutional Responsibility

The strategy is aimed at adequately responding to changes in the market, as outlined in the situational analysis section of this document. The IRBA has a responsibility to respond to the concerns of its many and varied stakeholders, especially those who rely on the auditor's opinion that a company's accounts reflect fairly, as investment decisions are made based on the veracity of these opinions.

3. INTERNAL ENVIRONMENT – RESOURCE CONSTRAINTS

The IRBA has considered its operational requirements for the achievement of the annual performance targets and prepared the budget accordingly.

The budget assumptions propose above-inflation increases to the revenue from IRBA fees and a careful management of expenses, to achieve a breakeven position while still fulfilling the regulator's mandate.

Disciplinary costs represent a significant portion of the expenses. Any additional or unbudgeted disciplinary actions will result in the use of the IRBA's reserves.

Management has taken the actions listed below to increase revenue and cut down costs, while still achieving our strategic objectives in the 2023/2024 financial year:

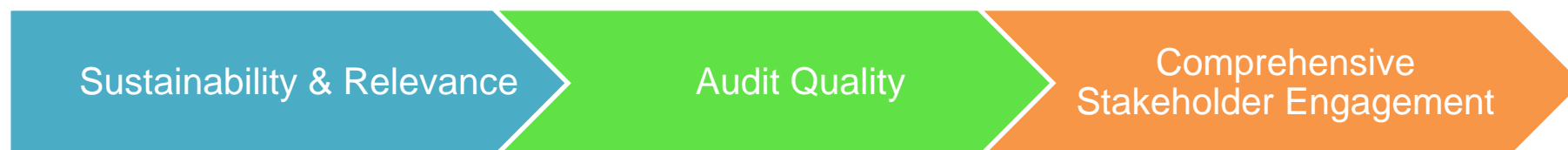
- All local flights will be booked in economy class and local car rentals have been limited to class A and class B vehicles.
- Local accommodation has been limited to only three- or four-star lodgings.
- Committee meetings are held on virtual platforms, with fewer in-person meetings scheduled per year, where applicable.
- The Disciplinary Strategy is aimed at using internal resources on certain matters to curb costs.

In addition, while the pandemic has had a significant impact on work practices, we have been able to harness technology effectively. We will continue to follow these work practices, which include some portion of remote attendance of local and international meetings.

PART B: OUR STRATEGIC FOCUS

1. STRATEGIC AREAS

In addition to its legislative mandate, and arising out of the situational analysis, the revised three focus areas (referred to as our Institutional Responsibility) for 2021-2025 are:



The IRBA's strategic focus is to protect the financial interests of the public by ensuring that only suitably qualified individuals are admitted to the auditing profession; and that registered auditors deliver services of the highest quality and adhere to the highest ethics standards.

2. VISION

To be a preeminent, internationally respected and locally recognised audit regulator, whose purpose is to protect the public interest and safeguard the integrity of the South African financial markets by creating an enabling environment in which auditors can deliver high-quality audits.

3. MISSION

We endeavour to protect the financial interests of the investing community by creating and enhancing regulatory tools and principles, to empower registered auditors to carry out their duties competently, independently and in good faith.

4. VALUES

As the overall custodian of the auditing profession in South Africa, the IRBA acknowledges the importance of the mandate assigned to it by Parliament, and all its registrants and staff subscribe to the core values highlighted below.

4.1 Independence, Integrity and Objectivity

It is imperative that we are not just independent of the auditing profession in our composition and membership, but also reflect independence in the perception of our key stakeholders through our actions and behaviour. Therefore, it is important that we act with integrity and objectivity in our deliberations, decisions and actions.

4.2 Commitment to Public Interest

We recognise the scope and extent of our mandate in respect of both the public and the profession; and undertake to execute and deliver on this mandate with diligence and commitment in terms of our vision.

4.3 Transparency and Accountability

As a public entity in the overall delivery structure of the South African government and a beneficiary of public funds, we promote transparency in our interactions with the relevant stakeholders; and we also recognise our accountability to the Parliament of South Africa and the Minister of Finance as our Executive Authority.

5. UPDATED SITUATIONAL ANALYSIS

5(a) Attractiveness of Audit and the Collective Responsibility

The past four years have been challenging to the profession, as the integrity of the auditors and the value proposition of the audit product have been questioned and even forgotten.

This has become demoralising and demotivating for many auditors. With all the negativity, potential young auditors may find auditing less attractive as a profession, which will then create an even bigger challenge as we may be losing good prospective auditors. However, we have those who are so passionate about the profession that they undertake the ADP, with a strong belief that they can make a difference and change things. This sentiment is evidenced by the steadily growing number of ADP candidates who sign on each year.

5(b) Audit Quality

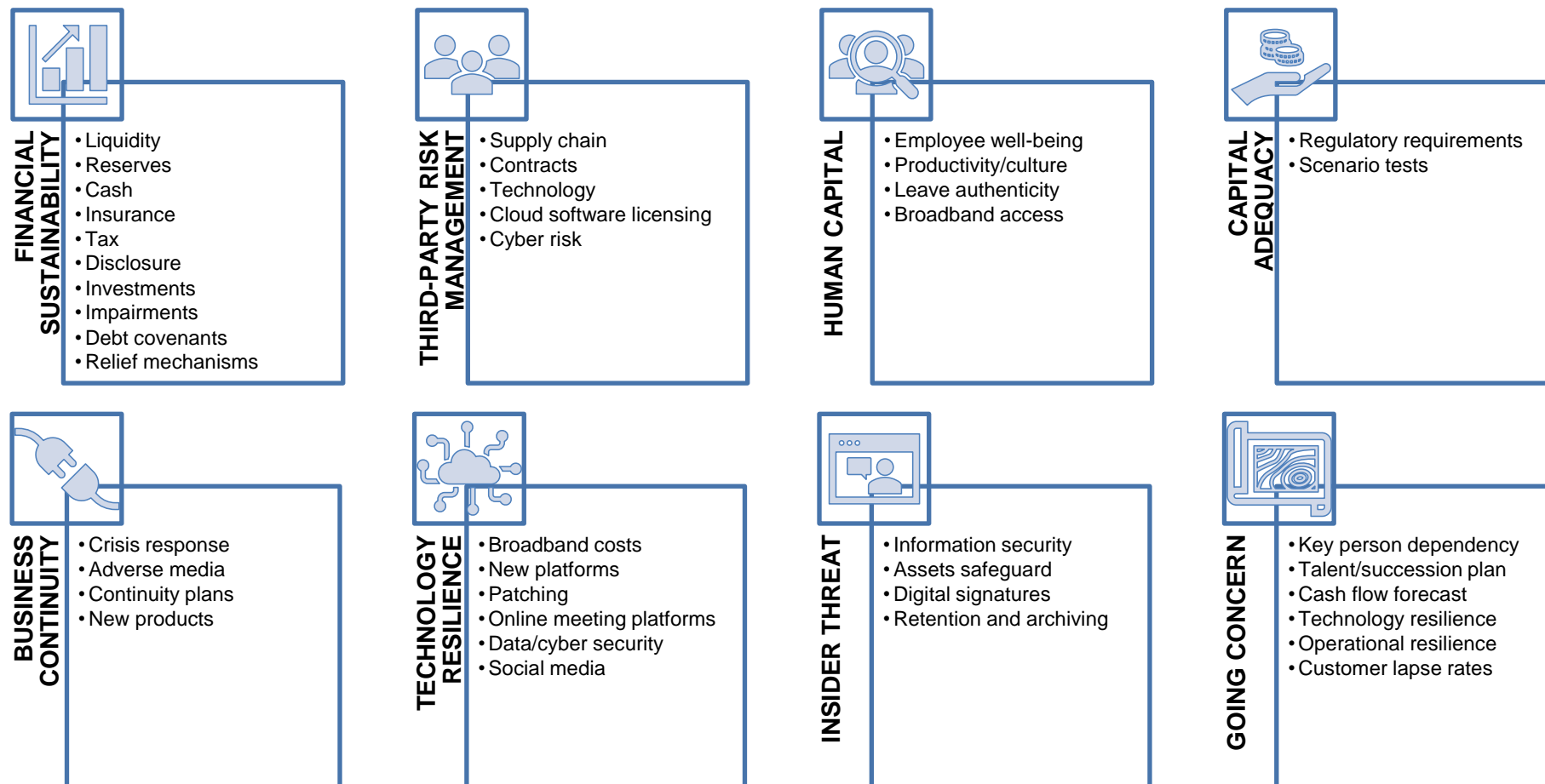
Recently, a global review of the quality control standards – International Standard on Quality Control (ISQC) 1, ISQC 2 and International Standard on Auditing (ISA) 220 – was undertaken and the IRBA was represented at the IAASB as these changes took place. South Africa was also one of the first adopters of the new International Standards on Quality Management (ISQMs) in 2021. These changes will also go a long way towards improving audit quality, if firms properly implement and monitor them.

5(c) Gaps in the Financial Reporting and Governance Ecosystem

As already noted under the Chief Executive Officer's Statement, the financial reporting chain has a number of role-players, and auditors usually join the process only after the financial year-end. By that time, likely transgressions would have already taken place. The IRBA is mandated to investigate such conduct, to determine whether it is due to corporate or audit failures.

We have therefore identified the following possible gaps: lack of inclusion of the other financial role-players in a regulatory framework; the need to strengthen and formalise corporate governance. To start making changes, we have initiated conversations on these key areas with various stakeholders and the reconstitution of the South African accounting standards setter.

5(d) Organisational Impact



Largely, from a control environment perspective (which has now expanded physically and virtually), organisations need to strengthen security, compliance, crisis plans, productivity and overall governance oversight. All these aspects have an impact on organisational sustainability and the going concern principle – from revenue to liquidity, capital adequacy, impairments, potential vulnerability of debt covenants, post balance sheet events and succession planning – especially for key persons. It should also not be forgotten that the entire control environment and governance ecosystem has become even more susceptible to fraud and cybercrime.

PART C: MEASURING OUR PERFORMANCE

1. BUDGET ALLOCATION

The expense allocation, per strategic focus area (sub-programme), is as follows:

ACCOUNT DESCRIPTION	ACTUAL (R)	ACTUAL (R)	FORECAST (R)	BUDGET (R)	BUDGET (R)	BUDGET (R)
	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026
DEPARTMENT: OPERATIONS						
INCOME	46 915 891	48 858 119	52 577 248	51 442 264	55 962 364	58 502 160
STAFF EXPENDITURE	12 235 691	13 238 474	14 383 756	17 007 035	18 297 069	19 713 655
DEPARTMENTAL EXPENDITURE	4 637 220	7 028 166	9 317 352	10 836 227	11 681 455	12 258 792
CENTRAL EXPENDITURE	13 624 349	11 541 531	13 508 313	15 054 066	15 795 779	16 325 801
TOTAL EXPENDITURE	30 497 260	31 808 171	37 209 421	42 897 328	45 774 303	48 298 248
SURPLUS/(SHORTFALL)	16 418 631	17 049 948	15 367 827	8 544 936	10 188 061	10 203 912

ACCOUNT DESCRIPTION	ACTUAL (R)	ACTUAL (R)	FORECAST (R)	BUDGET (R)	BUDGET (R)	BUDGET (R)
	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026

DEPARTMENT: LEGAL						
INCOME	68 523 126	39 463 931	46 070 608	51 011 480	56 111 128	60 864 757
DIRECT COSTS	16 485 261	8 894 729	19 362 281	10 532 065	11 353 567	11 875 830
STAFF EXPENDITURE	11 444 564	13 027 699	16 658 867	17 056 845	18 302 666	19 828 131
DEPARTMENTAL EXPENDITURE	5 943 921	2 067 497	3 263 255	3 383 720	3 647 650	3 815 444
TOTAL EXPENDITURE	33 873 745	23 989 925	39 284 403	30 972 630	33 303 883	35 519 405
SURPLUS/(SHORTFALL)	34 649 380	15 474 006	6 786 205	20 038 850	22 807 245	25 345 352

ACCOUNT DESCRIPTION	ACTUAL (R)	ACTUAL (R)	FORECAST (R)	BUDGET (R)	BUDGET (R)	BUDGET (R)
	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026
DEPARTMENT: EDUCATION AND TRANSFORMATION						
INCOME	11 567 565	11 789 508	14 393 620	13 754 470	14 180 519	14 832 822
DIRECT COSTS	722 741	1 280 143	1 067 445	1 239 200	1 335 857	1 397 307
STAFF EXPENDITURE	8 436 450	9 046 440	12 299 027	13 497 224	14 522 933	15 730 548
DEPARTMENTAL EXPENDITURE	776 268	748 214	1 340 697	3 293 079	3 549 937	3 826 834
TOTAL EXPENDITURE	9 935 459	11 074 797	14 707 168	18 029 503	19 408 727	20 954 689
SURPLUS/(SHORTFALL)	1 632 106	714 711	(313 549)	(4 275 033)	(5 228 208)	(6 121 867)
DEPARTMENT: INSPECTIONS						
INCOME	58 427 627	57 752 479	69 066 593	73 598 692	79 339 390	85 527 863
STAFF EXPENDITURE	31 190 053	36 331 928	33 208 798	42 845 755	47 618 417	51 231 692
DEPARTMENTAL EXPENDITURE	553 328	680 708	838 105	1 310 465	1 412 680	1 522 871
TOTAL EXPENDITURE	31 743 381	37 012 636	34 046 902	44 156 220	49 031 097	52 754 563
SURPLUS/(SHORTFALL)	26 684 246	20 739 843	35 019 690	29 442 472	30 308 293	32 773 300

ACCOUNT DESCRIPTION	ACTUAL (R)	ACTUAL (R)	FORECAST (R)	BUDGET (R)	BUDGET (R)	BUDGET (R)
	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026
DEPARTMENT: INVESTIGATIONS						
INCOME	7 044 999	4 777 500	8 336 640	8 040 000	8 667 120	9 343 155
DIRECT COSTS	1 931 939	1 449 574	4 037 000	2 700 000	2 910 600	3 137 627
STAFF EXPENDITURE	12 602 343	18 882 178	23 669 315	23 859 586	25 720 577	27 790 330
DEPARTMENTAL EXPENDITURE	701 768	593 624	1 035 826	1 326 572	1 430 044	1 541 588
TOTAL EXPENDITURE	15 236 050	20 925 376	28 742 142	27 886 158	30 061 221	32 469 545
SURPLUS/(SHORTFALL)	(8 191 051)	(16 147 876)	(20 405 502)	(19 846 158)	(21 394 101)	(23 126 390)
DEPARTMENT: STANDARDS AND ETHICS						
INCOME	-	-	(1)	-	-	-
STAFF EXPENDITURE	10 530 296	12 101 902	12 290 694	12 881 804	14 005 078	14 755 649
DEPARTMENTAL EXPENDITURE	579 447	692 561	844 555	1 732 867	1 868 030	2 013 736
CENTRAL EXPENDITURE	-	-	23 650	-	-	-
TOTAL EXPENDITURE	11 109 743	12 794 464	13 158 900	14 614 671	15 873 108	16 769 385
SURPLUS/(SHORTFALL)	(11 109 743)	(12 794 464)	(13 158 901)	(14 614 671)	(15 873 108)	(16 769 385)

ACCOUNT DESCRIPTION	ACTUAL (R)	ACTUAL (R)	FORECAST (R)	BUDGET (R)	BUDGET (R)	BUDGET (R)
	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026
DEPARTMENT: EXECUTIVE						
INCOME	(382)	-	(1 748)	-	-	-
STAFF EXPENDITURE	12 876 024	7 368 316	10 382 428	13 885 564	14 978 915	16 017 901
DEPARTMENTAL EXPENDITURE	4 421 255	658 528	2 010 342	3 472 332	3 746 031	4 041 293
CENTRAL EXPENDITURE	176 041	230 000	677 404	1 932 500	2 083 235	2 245 727
TOTAL EXPENDITURE	17 473 320	8 256 844	13 070 174	19 290 396	20 808 181	22 304 921
SURPLUS/(SHORTFALL)	(17 473 702)	(8 256 844)	(13 071 922)	(19 290 396)	(20 808 181)	(22 304 921)

ACCOUNT DESCRIPTION	ACTUAL (R)	ACTUAL (R)	FORECAST (R)	BUDGET (R)	BUDGET (R)	BUDGET (R)
	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026
TOTAL: IRBA						
GOVERNMENT GRANT	44 187 000	44 609 000	45 684 000	45 857 000	49 917 000	52 153 000
INCOME	148 291 827	118 032 537	144 758 960	151 989 906	164 343 521	176 917 757
DIRECT COSTS	19 139 941	11 624 446	24 466 725	14 471 265	15 600 025	16 410 764
STAFF EXPENDITURE	99 315 422	109 996 938	122 892 886	141 033 813	153 445 655	165 067 907
DEPARTMENTAL EXPENDITURE	17 613 207	12 469 298	18 650 133	25 355 262	27 335 827	29 020 558
CENTRAL EXPENDITURE	13 800 390	11 771 531	14 209 367	16 986 566	17 879 014	18 571 528
TOTAL EXPENDITURE	149 868 959	145 862 213	180 219 110	197 846 906	214 260 521	229 070 757
SURPLUS/(SHORTFALL)	42 609 867	16 779 324	10 223 850	-	-	-

FINANCIAL POSITION (HISTORICAL AND BUDGETED)

IRBA STATEMENT OF FINANCIAL POSITION				
ACCOUNT DESCRIPTION		TOTAL ACTUAL 2021/2022	TOTAL FORECAST 2022/2023	TOTAL BUDGET 2023/2024
ASSETS				
Non-current assets		14 128 706	14 954 602	15 010 182
Property, plant and equipment		8 669 750	9 803 940	9 585 303
Intangible assets		5 458 957	5 150 663	5 424 879
Non-current Restricted Cash		10 000 000	10 000 000	10 000 000
Current assets		91 934 059	96 548 293	96 492 751
Inventory		172 424	172 424	172 424
Trade Receivables		3 490 567	4 365 867	4 785 040
Other Receivables		678 537	678 537	678 537
Loans receivable		386 613	386 613	386 613
Restricted Cash		884 776	884 776	884 776
Bank and Cash		86 321 142	90 060 076	89 585 361
Total assets		116 062 765	121 502 895	121 502 933

ACCOUNT DESCRIPTION	TOTAL ACTUAL 2021/2022	TOTAL FORECAST 2022/2023	TOTAL BUDGET 2023/2024
RESERVES AND LIABILITIES			
Funds and reserves	107 647 871	107 647 871	107 647 872
Reserves	37 631 278	37 631 278	37 631 278
Accumulated surplus	70 016 593	70 016 593	70 016 594
LIABILITIES			
Non-current liabilities	3 598 660	3 141 998	2 401 523
Operating lease	3 598 660	3 141 998	2 401 523
Current liabilities	4 816 234	10 713 026	11 453 538
Trade and other payables	4 816 234	10 713 026	11 453 538
Net reserves and liabilities	116 062 765	121 502 895	121 502 933

The Statement of Financial Position indicates that the IRBA is in a strong asset position, with cash-backed reserves to pay off its liabilities.

2. HUMAN CAPITAL REQUIREMENTS

The organisational structure, to support the achievement of the Annual Performance Plan, is indicated below.

DEPARTMENTS	CURRENT	VACANT	REQUIRED	REMOVED	FIXED TERM	TOTAL
EXECUTIVE	6	1	0	0	1	8
STANDARDS	7	1	0	0	0	8
INVESTIGATIONS	12	1	0	0	0	13
INSPECTIONS	17	9	1	0	0	27
EDUCATION & TRANSFORMATION	10	0	0	0	0	10
LEGAL	13	1	2	(1)	0	15
OPERATIONS	20	0	0	0	1	21
TOTAL	85	13	3	(1)	2	102

PROGRAMME 1

STRATEGIC FOCUS AREA 1: AUDITING AND ETHICS STANDARDS

STRATEGIC OBJECTIVE	Developing and maintaining auditing and ethics standards that are internationally comparable										
Measurable Objective	Output	Outcomes	Output Indicator	Performance Targets							
				Audited/Actual Performance			Year to date September 2022	Planned Performance Current Year	MTEF Period		
				2019/2020	2020/2021	2021/2022	2022/2023	2022/2023	2023/2024	2024/2025	2025/2026
Standards and Guidance issued	Issued auditing pronouncements, illustrative audit reports and comment letters.	High-quality audits.	Percentage of target dates met for issuing audit pronouncements, illustrative audit reports and comment letters.	Target: 16 Actual: 16 Achieved: 100%	100% of target dates achieved. Target: 10 Actual: 10 Achieved: Yes	Target: 17 Actual: 17 Achieved: Yes (100%)	Target: 1 Actual: 1 Achieved: 100%	85% of target dates met	85% of target dates met	85% of target dates met	85% of target dates met
To adopt and/or develop and issue additional guidance on ethical issues, based on the IRBA Code	Issued additional guidance on ethical issues, comment letters and Code amendments.	To provide auditors with a Code that is consistent with international Codes and one that enables the IRBA to take disciplinary action, where necessary.	Percentage of target dates met for issuing additional guidance on ethical issues, comment letters and Code amendments.	Target: 6 Actual: 6 Achieved: 100%	100% of target dates achieved Target: 6 Actual: 6 Achieved: Yes	Target: 5 Actual: 5 Achieved: Yes (100%)	Target: 5 Actual: 5 Achieved: 100%	85% of target dates met	85% of target dates met	85% of target dates met	85% of target dates met

STRATEGIC FOCUS AREA 2: EDUCATION

STRATEGIC OBJECTIVE	Providing an appropriate framework for the education and training of properly qualified auditors										
Measurable Objective	Output	Outcomes	Output Indicator	Performance Targets							
				Audited/Actual Performance			Year to date September 2022	Planned Performance Current Year	MTEF Period		
				2019/2020	2020/2021	2021/2022	2022/2023	2022/2023	2023/2024	2024/2025	2025/2026
To monitor the environment in which the Audit Development Programme is offered	Monitoring reports.	To ensure that the environment is conducive to the development of audit competence.	The number of monitoring visits completed per annum.	Target: 40 Actual: 42 Achieved: Yes	Target: 40 Actual: 44 Achieved: Yes	Target: 42 Actual: 46 Achieved: Yes <i><u>Explanation for the deviation:</u> The actual is above target, due to additional visits performed to finalise Portfolios of Evidence (PoEs) for Recognised Prior Learning candidates who submitted PoEs. It also includes revisits that had to be conducted based on the monitoring intensity outcomes for firms already inspected.</i>	Target: 20 Actual: 24 Achieved: Yes <i><u>Explanation for the deviation:</u> This included additional urgent ADP inspections for candidates who submitted PoEs, with approval pending the outcome of the ADP monitoring inspection.</i>	43 visits	43 visits	44 visits	45 visits

STRATEGIC OBJECTIVE	Providing an appropriate framework for the education and training of properly qualified auditors										
Measurable Objective	Output	Outcomes	Output Indicator	Performance Targets							
				Audited/Actual Performance			Year to date September 2022	Planned Performance Current Year	MTEF Period		
				2019/2020	2020/2021	2021/2022	2022/2023	2022/2023	2023/2024	2024/2025	2025/2026
To monitor the programmes and institutional requirements of accredited professional bodies	Monitoring reports.	To ensure compliance with the Accreditation Model.	The number of final monitoring reports to be submitted to the accredited professional body, within 10 working days after the Education and Transformation Committee's (EDCOM) approval.	<p>Target: 1 set of final monitoring reports to be submitted 10 working days after EDCOM's third quarterly meeting.</p> <p>Actual: 1 set of final monitoring reports submitted six working days after EDCOM's third quarterly meeting.</p> <p>Achieved: Yes</p>	<p>Target: Final Monitoring Reports (FMRs) submitted within 10 working days of EDCOM's Q3 meeting, which was on 19 November 2020, while the target date was 3 December 2020.</p> <p>Actual: FMRs were submitted to the South African Institute of Chartered Accountants (SAICA) on 3 December 2020.</p> <p>Achieved: Yes</p>	<p>Target: Submit the FMRs to SAICA by 9 December 2021, after EDCOM's approval, which was on 25 November 2021.</p> <p>Actual: FMRs were submitted to SAICA on 8 December 2021.</p> <p>Achieved: Yes</p>	N/A	1 report	1 report	2 reports	2 reports
							The monitoring reports will be issued to SAICA in October 2022 and reported in Q3.				

STRATEGIC OBJECTIVE	Providing an appropriate framework for the education and training of properly qualified auditors										
Measurable Objective	Output	Outcomes	Output Indicator	Performance Targets							
				Audited/Actual Performance			Year to date September 2022	Planned Performance Current Year	MTEF Period		
				2019/2020	2020/2021	2021/2022	2022/2023	2022/2023	2023/2024	2024/2025	2025/2026
To contribute to the transformation of the profession	IRBA transformation initiatives.	To facilitate the transformation of the RA profession through targeted initiatives aimed at identifying and addressing barriers to transformation.	The number of IRBA transformation initiatives completed per annum.	Target: 4 Actual: 20 Achieved: Yes <i>Explanation for the deviation: The overachievement is due to more effective co-ordination between monitoring visits and the transformation initiatives. This co-ordination presented additional opportunities for transformation initiatives.</i>	Target: 6 Actual: 17 Achieved: Yes <i>Explanation for the deviation: Synergies created with the ADP Reloaded projects and greater engagement with transformation stakeholders presented opportunities for additional initiatives.</i>	Target: 8 Actual: 12 Achieved: Yes <i>Explanation for the deviation: The actual is above target, due to additional stakeholder engagements.</i>	Target: 4 Actual: 4 Achieved: Yes	8	8	8	8

STRATEGIC OBJECTIVE	Providing an appropriate framework for the education and training of properly qualified auditors										
Measurable Objective	Output	Outcomes	Output Indicator	Performance Targets							
				Audited/Actual Performance			Year to date September 2022	Planned Performance Current Year	MTEF Period		
				2019/2020	2020/2021	2021/2022	2022/2023	2022/2023	2023/2024	2024/2025	2025/2026
To monitor the Continuing Professional Development (CPD) compliance of RAs and/or tax practitioners	Monitoring reports.	To ensure that RAs and tax practitioners are complying with the CPD Policy.	The number of the CPD monitoring reports analysed per annum.	N/A	Target: 2 Actual: 2 Achieved: Yes	Target: 2 Actual: 2 Achieved: Yes	Target: 1 Actual: 0 Achieved: No <i><u>Explanation for the deviation:</u></i> <i>The CPD reports will be prepared in the Q3.</i>	1 report	1 report	1 report	1 report

STRATEGIC FOCUS AREA 3: INSPECTIONS

STRATEGIC OBJECTIVE	To monitor registered auditors' compliance with professional standards										
Measurable Objective	Output	Outcomes	Output Indicator	Performance Targets							
				Audited/Actual Performance			Year to date September 2022	Planned Performance Current Year	MTEF Period		
				2019/2020	2020/2021	2021/2022	2022/2023	2022/2023	2023/2024	2024/2025	2025/2026
Risk-based inspections performed	Inspection reports.	Compliance of firms (including their individually registered auditors) with the auditing and ethics standards.	The number of planned inspections completed per annum.	Target: 133 inspections Actual: 136 inspections Achieved: Yes <u>Explanation for the deviation:</u> Three additional inspections were performed during the year than initially planned.	Target: 128 inspections Actual: 125 inspections performed Achieved: No <u>Explanation for the deviation:</u> The target was based on a pre-COVID-19 scenario. The national lockdown adversely affected the Inspections Department's capacity and timeframes during the first two quarters. It similarly had an adverse impact on the firms' ability to access and submit information, causing delays and the rescheduling of a number of planned inspections.	Target: 121 Actual: 121 Achieved: Yes	Target: 70 Actual: 57 Achieved: Not achieved <u>Explanation for the deviation:</u> Due to the number of inspector vacancies, the planned inspections could not be achieved.	117 inspections	105 inspections	105 inspections	105 inspections

STRATEGIC FOCUS AREA 4: INVESTIGATIONS

STRATEGIC OBJECTIVE	To investigate and take appropriate action against registered auditors in respect of improper conduct										
Measurable Objective	Output	Outcomes	Output Indicator	Performance Targets							
				Audited/Actual Performance			Year to date September 2022	Planned Performanc e Current Year	MTEF Period		
				2019/2020	2020/2021	2021/2022	2022/2023	2022/2023	2023/2024	2024/2025	2025/2026
Completed investigations	Closed matters.	Taking appropriate action against registered auditors in respect of improper conduct.	The number of investigations completed per annum.	Target: 71 Actual: 56 Achieved: No <i>Explanation for the deviation: Eighteen matters planned had not yet been closed*; one matter was withdrawn; and four matters not planned were closed.</i> <i>*Most of these have already been tabled before the Investigating Committee (INVESCO).</i>	Target: 91 Actual: 62 Achieved: No <i>Explanation for the deviation: With respect to the plan, 34 matters were completed, 17 were not proceeded with, and 18 matters planned have been tabled before INVESCO and will be completed in the next financial year. The remaining 22 planned matters were not addressed in this financial year, due to insufficient available resources.</i> <i>Furthermore, 28 matters that were not in the plan were also completed in this financial year. Of these, 12 matters were from the previous financial year and were completed in the current year, and there were 16 additional matters allocated and completed in the current year, due to a change in resource allocation.</i>	Target: 64 Actual: 79 Achieved: Yes <i>Explanation for the deviation: We were successful in recruiting additional investigators, which resulted in more investigations being completed than originally planned.</i>	Target: 48 Actual: 50 Achieved: Yes <i>Explanation for the deviation: This is due to a timing difference. Two respondents who were only due to revert in October replied straight after the Enforcement Committee (ENCOM) meeting in September.</i>	96 completed investigations	96 completed investigations	96 completed investigations	96 completed investigations

STRATEGIC FOCUS AREA 5: DISCIPLINARY

STRATEGIC OBJECTIVE	To take appropriate action against registered auditors in respect of improper conduct										
Measurable Objective	Output	Outcomes	Output Indicator	Performance Targets							
				Audited/Actual Performance			Year to date September 2022	Planned Performance Current Year	MTEF Period		
				2019/2020	2020/2021	2021/2022	2022/2023	2022/2023	2023/2024	2024/2025	2025/2026
Disciplinary matters referred to the Disciplinary Committee (referred to as matters) scheduled for hearings or finalised	Matters heard by the disciplinary hearing panel or finalised.	Disciplinary action taken against those charged with improper conduct. Disciplinary processes concluded swiftly, with costs being effectively managed.	Matters scheduled for hearings or finalised.	N/A	Target: Development and adoption of a disciplinary strategy and an implementation plan. Actual: A disciplinary strategy and an implementation plan developed. Achieved: Yes	Target: Disciplinary strategy implemented, in line with the plan. Actual: Disciplinary strategy implemented, in line with the plan. Achieved: Yes ²	N/A	Disciplinary strategy implemented, in line with the 2022/2023 implementation plan.	85% of planned matters scheduled for hearings, in line with the approved hearing plan or finalised.	85% planned matters scheduled for hearings, in line with the approved hearing plan or finalised.	85% of planned matters scheduled for hearings, in line with the approved hearing plan or finalised.

² The approved 2021/2022 implementation plan considered the items that were relevant to redefining processes, the capacitation of staff and committee members, compliance with the APA amendments, as well as cost savings. Of the 26 planned deliverables, 25 were successfully delivered, while the remaining one has not been delivered on yet, as the opportunity to do so did not arise in the current financial year. The approved 2022/2023 implementation plan considered items that are relevant to the redefining processes, achieving consistency in disciplinary processes, as well as the continued capacitation of committee members and the management of disciplinary costs.

STRATEGIC FOCUS AREA 6: OPERATIONAL EFFECTIVENESS

STRATEGIC OBJECTIVE	To strengthen the IRBA's organisational capability, capacity and performance to deliver on its mandate in an economically efficient and effective manner, in accordance with the relevant regulatory frameworks										
Measurable Objective	Output	Outcomes	Output Indicator	Performance Targets							
				Audited/Actual Performance			Year to date September 2022	Planned Performance Current Year	MTEF Period		
				2019/2020	2020/2021	2021/2022	2022/2023	2022/2023	2023/2024	2024/2025	2025/2026
Reports from internal and external audits	Systems, policies and processes that ensure compliance, accountability and sound management of the revenue, expenditure, assets and liabilities.	Financial sustainability to deliver on the mandate.	A clean audit report regarding financial statements, compliance and performance information.	Target: Clean audit report Actual: Clean audit report Achieved: Yes	Target: Clean audit report Actual: Clean audit report Achieved: Yes	Target: Clean audit report Actual: Non-compliance finding on Supply Chain Management (SCM) Achieved: No <i><u>Explanation for the deviation:</u> A material finding was raised on the non-compliance by management to prevent the reoccurrence of irregular expenditure.³</i>	Target: Clean audit report for the 2021/2022 financial year-end Actual: Clean audit report for the 2021/2022 financial year-end Achieved: Yes	Clean audit report for the 2021/2022 financial year-end	Clean audit report for the 2022/2023 financial year-end	Clean audit report for the 2023/2024 financial year-end	Clean audit report for the 2024/2025 financial year-end

³ The findings related to non-compliance with laws and regulation, and the annual financial statements were unqualified.

STRATEGIC OBJECTIVE	To strengthen the IRBA's organisational capability, capacity and performance to deliver on its mandate in an economically efficient and effective manner, in accordance with the relevant regulatory frameworks										
Measurable Objective	Output	Outcomes	Output Indicator	Performance Targets							
				Audited/Actual Performance			Year to date September 2022	Planned Performance Current Year	MTEF Period		
				2019/2020	2020/2021	2021/2022	2022/2023	2022/2023	2023/2024	2024/2025	2025/2026
Promote transformation through targeted procurement policies	Implementation of the Preferential Procurement Policy Framework.	Increased procurement and effective payments to promote empowered businesses.	Percentage of small, medium and micro enterprise (SMME) payments effected within 30 days, in line with National Treasury's procurement strategy.	Target: 95% Actual: 95.13% Achieved: Yes <i>Explanation for the deviation: Improved internal efficiencies for the collection of outstanding invoices resulted in improved payment turnaround times.</i>	Target: 97% Actual: 97% Achieved: Yes	Target: 100% Actual: 97.12% Achieved: No <i>Explanation for the deviation: Some invoices were not processed for payment within 30 days, due to a temporary breakdown in workflow management controls. Controls have since been enhanced to ensure a timely processing of payments.</i>	Target: 100% Actual: 100% Achieved: Yes	100%	100%	100%	100%

STRATEGIC OBJECTIVE	To strengthen the IRBA's organisational capability, capacity and performance to deliver on its mandate in an economically efficient and effective manner, in accordance with the relevant regulatory frameworks										
Measurable Objective	Output	Outcomes	Output Indicator	Performance Targets							
				Audited/Actual Performance			Year to date September 2022	Planned Performance Current Year	MTEF Period		
				2019/2020	2020/2021	2021/2022	2022/2023	2022/2023	2023/2024	2024/2025	2025/2026
Promote transformation through targeted procurement policies	Implementation of the Preferential Procurement Policy Framework.	Increased procurement and effective payments to promote empowered businesses.	Percentage of contracts awarded to SMMEs and small businesses.	Target: 12% Actual: 18% Achieved: Yes <i>Explanation for the deviation: SCM implemented additional internal efficiencies to source goods and services from SMME service providers.</i>	Target: 12% Actual: 27% Achieved: Yes <i>Explanation for the deviation: During the year, SCM implemented additional internal efficiencies to source goods and services from SMME service providers.</i>	Target: 14% Actual: 26.05% Achieved: Yes <i>Explanation for the deviation: During the first quarter, SCM implemented additional internal efficiencies to source goods and services from SMME service providers.</i>	Target: 20% Actual: 32% Achieved: Yes <i>Explanation for the deviation: During the first quarter, SCM implemented additional internal efficiencies to source goods and services from SMME service providers.</i>	20%	20%	23%	25%

STRATEGIC OBJECTIVE	To strengthen the IRBA's organisational capability, capacity and performance to deliver on its mandate in an economically efficient and effective manner, in accordance with the relevant regulatory frameworks										
Measurable Objective	Output	Outcomes	Output Indicator	Performance Targets							
				Audited/Actual Performance			Year to date September 2022	Planned Performance Current Year	MTEF Period		
				2019/2020	2020/2021	2021/2022	2022/2023	2022/2023	2023/2024	2024/2025	2025/2026
Promote transformation through targeted employment policies	A transformed workforce.	Transformation of management control, achieved according to the relevant Broad-based Black Economic Empowerment (B-BBEE) codes.	Achievement of the score, calculated according to the B-BBEE scorecard. The maximum score is 20.	Target: 16 Actual: 15.96 Achieved: No <i>Explanation for the deviation: Even though all those appointed during the period were employment equity candidates, the target was not achieved.</i>	Target: 16 Actual: 17 Achieved: Yes	Target: 17 Actual: 14.79 Achieved: No <i>Explanation for the deviation: The target was not met, mainly due to the CEO and Director Operations vacancies.⁴</i>	Target: 17 Actual: 15 Achieved: No <i>Explanation for the deviation: The target was not met, due to various vacancies.</i>	17	17	17	17

⁴ The target relates to the management control section of the BEE scorecard, whereby only by appointing employment equity candidates onto the positions of CEO and Director Operations can it be met.

Promote transformation through targeted employment policies	Transformed workforce.	Transformation of staff achieved according to the approved Employment Equity Plan.	Achievement of the employment equity target, according to the approved Employment Equity Plan.	<p>Target:</p> <p>70% Black</p> <p>29% White</p> <p>1% Other</p> <p>Actual:</p> <p>70% Black</p> <p>29% White</p> <p>1% Other</p> <p>Achieved:</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>Target:</p> <p>73% Black</p> <p>26% White</p> <p>1% Other</p> <p>Actual:</p> <p>76% Black</p> <p>22% White</p> <p>2% Other</p> <p>Achieved:</p> <p>Yes, as the higher actual is in line with the EE Plan that recommends having more Blacks.</p> <p>Yes, if considering that the EE Plan stipulates that there should be less Whites.</p> <p>No, as the actual is higher than what is the desired target, as further explained below.</p> <p><i>Explanation for the deviation: It has been challenging to identify suitable candidates for certain positions. As such, non-South African candidates were appointed, after an exhaustive process was followed.</i></p>	<p>Target:</p> <p>76% Black</p> <p>23% White</p> <p>1% Other</p> <p>Actual:</p> <p>78%</p> <p>21%</p> <p>1%</p> <p>Achieved:</p> <p>Yes (Expected outcome is 76% or more)</p> <p>Yes (Expected outcome is 23% or less)</p> <p>Yes</p>	<p>Target:</p> <p>76% (or more) Black</p> <p>22% (or less) White</p> <p>2% Other</p> <p>Actual:</p> <p>77% Black</p> <p>20% White</p> <p>3% Other</p> <p>Achieved:</p> <p>Black - Yes</p> <p>White - Yes</p> <p>Other - No</p>	<p>77% (or more) Black</p> <p>21% (orless) White</p> <p>2% Other (or less)</p>	<p>77% (or more) Black</p> <p>21% (orless) White</p> <p>2% Other (or less)</p>	<p>77% (or more) Black</p> <p>21% (orless) White</p> <p>2% Other (or less)</p>	<p>77% (or more) Black</p> <p>21% (orless) White</p> <p>2% Other (or less)</p>
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QUARTERLY PERFORMANCE OBJECTIVES FOR 2023/2024

STRATEGIC FOCUS AREA 1: AUDITING AND ETHICS STANDARDS

STRATEGIC OBJECTIVE	To develop and maintain auditing and ethical standards that are internationally comparable						
Measurable Objective	Output	Outcomes	Output Indicator	Performance Targets			
				Q1	Q2	Q3	Q4
Standards and Guidance issued	Issued auditing pronouncements, illustrative audit reports and comment letters.	High-quality audits.	Percentage of target dates met for issuing audit pronouncements, illustrative audit reports and comment letters.	85% of target dates met	85% of target dates met	85% of target dates met	85% of target dates met
To adopt and/or develop and issue additional guidance on ethical issues, based on the IRBA Code	Issued additional guidance on ethical issues, comment letters and Code amendments.	To provide auditors with a Code that is consistent with international Codes and one that enables the IRBA to take disciplinary action, where necessary.	Percentage of target dates met for issuing additional guidance on ethical issues, comment letters and Code amendments.	85% of target dates met	85% of target dates met	85% of target dates met	85% of target dates met

STRATEGIC FOCUS AREA 2: EDUCATION

STRATEGIC OBJECTIVE	To provide an appropriate framework for the education and training of properly qualified auditors and to establish processes, so that only competent candidates enter the auditing profession						
Measurable Objective	Output	Outcomes	Output Indicator	Performance Targets			
				Q1	Q2	Q3	Q4
To monitor the environment in which the Audit Development Programme is offered	Monitoring reports.	To ensure that the environment is conducive to the development of audit competence.	The number of monitoring visits completed per annum.	11 visits	11 visits	10 visits	11 visits
To monitor the programmes and institutional requirements of accredited professional bodies	Monitoring reports.	To ensure compliance with the Accreditation Model.	The number of Final Monitoring Reports to be submitted to the accredited professional body, within 10 working days after the EDCOM approval.	N/A	N/A	1 report submitted within the target date	N/A
To contribute to the transformation of the profession	IRBA transformation initiatives.	To facilitate the transformation of the RA profession through targeted initiatives aimed at identifying and addressing barriers to transformation.	The number of IRBA transformation initiatives completed per annum.	2	2	2	2

STRATEGIC OBJECTIVE	To provide an appropriate framework for the education and training of properly qualified auditors and to establish processes, so that only competent candidates enter the auditing profession						
Measurable Objective	Output	Outcomes	Output Indicator	Performance Targets			
				Q1	Q2	Q3	Q4
To monitor the CPD compliance of RAs and tax practitioners	Monitoring reports.	To ensure that RAs and/or tax practitioners are complying with the CPD Policy.	The number of CPD monitoring reports analysed per annum.	N/A	N/A	1 report	N/A

STRATEGIC FOCUS AREA 3: INSPECTIONS

STRATEGIC OBJECTIVE	To monitor registered auditors' compliance with professional standards						
Measurable Objective	Output	Outcomes	Output Indicator	Performance Targets			
				Q1	Q2	Q3	Q4
Risk-based inspections performed	Inspection reports.	Compliance of firms (including their individually registered auditors) with the auditing and ethics standards.	The number of planned inspections completed per annum.	26 inspections	28 inspections	27 inspections	24 inspections

STRATEGIC FOCUS AREA 4: INVESTIGATIONS

STRATEGIC OBJECTIVE	To investigate and take appropriate action against registered auditors in respect of improper conduct						
Measurable Objective	Output	Outcomes	Output Indicator	Performance Targets			
				Q1	Q2	Q3	Q4
Completed investigations	Closed matters.	Taking appropriate action against registered auditors in respect of improper conduct.	The number of investigations completed per annum.	24 completed investigations	24 completed investigations	24 completed investigations	24 completed investigations

STRATEGIC FOCUS AREA 5: DISCIPLINARY

STRATEGIC OBJECTIVE	To take appropriate action against registered auditors in respect of improper conduct						
Measurable Objective	Output	Outcomes	Output Indicator	Performance Targets			
				Q1	Q2	Q3	Q4
Planned disciplinary matters (matters) scheduled for hearings or finalised	Matters scheduled for hearings or finalised.	Errant auditors are appropriately disciplined.	Percentage of matters scheduled for hearings or finalised.	N/A	N/A	N/A	85% of planned matters scheduled for hearings, in line with the approved annual hearing plan or finalised

STRATEGIC FOCUS AREA 6: OPERATIONAL EFFECTIVENESS

STRATEGIC OBJECTIVE	To strengthen the IRBA's organisational capability, capacity and performance to deliver on its mandate in an economically efficient and effective manner, in accordance with the relevant regulatory frameworks						
Measurable Objective	Output	Outcomes	Measurable Indicator	Performance Targets			
				Q1	Q2	Q3	Q4
Reports from internal and external audits	Systems, policies and processes that ensure compliance, accountability and sound management of the revenue, expenditure, assets and liabilities.	Financial sustainability to deliver on the mandate.	A clean audit report regarding financials, compliance and performance information.	N/A	Clean audit report for the 2022/2023 financial year-end	N/A	N/A
Promote transformation through targeted procurement policies	Implementation of the Preferential Procurement Policy Framework.	Increased procurement and effective payments to promote empowered businesses.	Percentage of SMME payments effected within 30 days.	100%	100%	100%	100%
Promote transformation through targeted procurement policies	Implementation of the Preferential Procurement Policy Framework.	Increased procurement and effective payments to promote empowered businesses.	Percentage of contracts awarded to SMMEs and small businesses.	20%	20%	20%	20%

STRATEGIC OBJECTIVE	To strengthen the IRBA's organisational capability, capacity and performance to deliver on its mandate in an economically efficient and effective manner, in accordance with the relevant regulatory frameworks						
Measurable Objective	Output	Outcomes	Measurable Indicator	Performance Targets			
				Q1	Q2	Q3	Q4
Promote transformation through targeted employment policies	Transformed workforce.	Transformation of management control achieved according to the relevant B-BBEE codes.	Achievement of the management control score calculated according to the B-BBEE scorecard. The maximum score attainable is 20.	17	17	17	17
Promote transformation through targeted employment policies	Transformed workforce.	Transformation of staff achieved according to the approved Employment Equity Plan.	Achievement of the employment equity target according to the approved Employment Equity Plan.	76% (or more) Black 22% (or less) White 2% Other (or less)	76% (or more) Black 22% (or less) White 2% Other (or less)	76% (or more) Black 22% (or less) White 2% Other (or less)	77% (or more) Black 21% (or less) White 2% Other (or less)

UPDATED KEY RISKS

Outcome	Key Risk	Risk Mitigation
Confidence and trust in the financial markets through high-quality audits and ethical behaviour, which will stimulate economic investment, create employment and protect the public.	Sustainability, relevance and reputation of the IRBA adversely affected by funding constraints.	<ul style="list-style-type: none"> • Develop a sustainable funding model, in consultation with stakeholders. • Develop a value proposition to make the RA designation more attractive.
	Sustainability, relevance and reputation of the IRBA adversely affected by human capital constraints.	<ul style="list-style-type: none"> • Develop a succession plan framework to address staff retention and development needs. • Conduct organisation-wide benchmarking of salaries and conditions of employment. • Obtain National Treasury's approval to utilise annually approved retained surpluses for additional short-term human resources.
	Loss of confidence in the profession and the regulator.	<ul style="list-style-type: none"> • Conduct research on transparency reporting by audit firms. • Update the stakeholder engagement plan, with a positive focus on the value of the auditing profession. • Revise the Competency Framework for registered auditors. • Implement projects under the Restoring Confidence Strategy (RC2.0). • Frequent engagement with accredited professional bodies on the monitoring outcomes. • Complete the assessment of the accreditation application of a second professional body. • Implement positive messaging in the media, as well as branding and marketing actions to increase visibility, among others. • Implement amendments to the APA. • Further enhancements of the risk-based inspections process (Cycle 8 Strategy).
	Environmental, Social and Governance (ESG) issues – Not responding adequately to emerging developments.	<ul style="list-style-type: none"> • Develop local reporting standards (or adopt appropriate global standards) to ensure consistency in the market regarding the promotion of audit quality in sustainability engagements.

PUBLIC ENTITIES

Name of Public Entity	Mandate	Outcomes	Current Annual Budget (R'000)
Independent Regulatory Board for Auditors	To protect investors and the public interest.	Economic stimulation through trust in capital markets and financial reporting.	R199 m ⁵

⁵ Annual budget for 2024.

PART D: TECHNICAL INDICATOR DESCRIPTIONS (TID)

EDUCATION AND TRANSFORMATION

INDICATOR TITLE	AUDIT DEVELOPMENT PROGRAMME: The number of monitoring visits completed per annum.
Definition	To monitor the firm environment in which the ADP is offered.
Source of data	ADP monitoring visit reports and acknowledgement of the monitoring visit letter from the firm.
Method of calculation/assessment	<p>The number of ADP monitoring visit reports is an indication of the number of visits that have been undertaken.</p> <p>The total number of visits approved is indicated in the Audit Development Committee (ADCOM) minutes.</p> <p>A simple count of the number of ADP monitoring visit reports completed.</p>
Means of verification	Proof of approval of signed-off monitoring visits by the ADCOM; proof of signed-off reports by firms.
Assumptions	The ADP monitoring reports are reliable, valid and timely.
Disaggregation of beneficiaries (where applicable)	<ul style="list-style-type: none"> • Target for women: N/A • Target for youth: N/A • Target for people with disabilities: N/A
Spatial transformation (where applicable)	<ul style="list-style-type: none"> • Reflect on the contribution to spatial transformation priorities: N/A • Reflect on the spatial impact area: N/A
Calculation type	Non-cumulative per quarter; cumulative for the annual target.
Reporting cycle	Quarterly
Desired performance	ADP monitoring visits are performed in terms of the number of monitoring visits approved by the ADCOM.
Indicator responsibility	Director Education and Transformation

INDICATOR TITLE	MONITOR ACCREDITED PROFESSIONAL BODIES: The number of final monitoring reports to be submitted to the accredited professional body, within 10 working days after the Education and Transformation Committee approval.
Definition	The final annual set of monitoring reports includes a report for the institutional requirements and for each of the accredited programmes. These reports are an outcome of the monitoring of the accredited professional body.
Source of data	Final Monitoring Reports submitted by the Monitoring Committee to the EDCOM.
Method of calculation/assessment	A simple count of the Final Monitoring Reports.
Means of verification	Proof of the EDCOM approval of the Final Monitoring Reports, and proof of the email submission to the accredited professional body.
Assumptions	The Final Monitoring Reports are reliable, valid and timely.
Disaggregation of beneficiaries (where applicable)	<ul style="list-style-type: none"> • Target for women: N/A • Target for youth: N/A • Target for people with disabilities: N/A
Spatial transformation (where applicable)	<ul style="list-style-type: none"> • Reflect on the contribution to spatial transformation priorities: N/A • Reflect on the spatial impact area: N/A
Calculation type	Non-cumulative
Reporting cycle	Annual
Desired performance	The number of Final Monitoring Reports to be submitted annually to the accredited professional body after the EDCOM approval.
Indicator responsibility	Director Education and Transformation

INDICATOR TITLE	TRANSFORMATION OF THE PROFESSION: The number of IRBA transformation initiatives completed per annum.
Definition	To facilitate the transformation of the RA profession through targeted initiatives aimed at identifying and addressing barriers to transformation.
Source of data	The transformation reports submitted to the EDCOM.
Method of calculation/assessment	A simple count of the IRBA transformation initiatives completed.
Means of verification	The transformation reports submitted to the EDCOM.
Assumptions	The transformation reports are reliable, valid and timely.
Disaggregation of beneficiaries (where applicable)	<ul style="list-style-type: none"> • Target for women: N/A • Target for youth: N/A • Target for people with disabilities: N/A
Spatial transformation (where applicable)	<ul style="list-style-type: none"> • Reflect on the contribution to spatial transformation priorities: N/A • Reflect on the spatial impact area: N/A
Calculation type	Non-cumulative per quarter; cumulative for the annual target.
Reporting cycle	Quarterly
Desired performance	Transformation initiatives are conducted to identify and address barriers to transformation.
Indicator responsibility	Director Education and Transformation

INDICATOR TITLE	CONTINUING PROFESSIONAL DEVELOPMENT: The number of the CPD monitoring reports analysed per annum.
Definition	The CPD reports reflect the result of monitoring RAs and/or tax practitioners' compliance with the CPD Policy.
Source of data	CPD monitoring reports.
Method of calculation/assessment	A simple count of the CPD monitoring reports.
Means of verification	CPD reports are submitted to the EDCOM.
Assumptions	The CPD reports and data are reliable, valid and timely.
Disaggregation of beneficiaries (where applicable)	<ul style="list-style-type: none"> • Target for women: N/A • Target for youth: N/A • Target for people with disabilities: N/A
Spatial transformation (where applicable)	<ul style="list-style-type: none"> • Reflect on the contribution to spatial transformation priorities: N/A • Reflect on the spatial impact area: N/A
Calculation type	Non-cumulative
Reporting cycle	Annually
Desired performance	CPD compliance is monitored annually.
Indicator responsibility	Director Education and Transformation

PART D: TECHNICAL INDICATOR DESCRIPTIONS (TID)

STANDARDS

INDICATOR TITLE	AUDITING STANDARDS: Percentage of target dates met for issuing auditing pronouncements, audit reports and comment letters.
Definition	Standards and Guidance issued. Issued auditing pronouncements, illustrative auditor reports and comment letters.
Source of data	Committee for Auditing Standards (CFAS) Project Timetable.
Method of calculation/assessment	(The number of target dates met for issuing audit pronouncements, illustrative auditor reports and comment letters, as per the CFAS Project timetable dates / total number of targets dates) x 100 = %.
Means of verification	Proof of approval of the plan by the CFAS – the CFAS work programme is used as a measure to determine the “completed” documents.
Assumptions	The data stored in the plan is reliable, valid and timely.
Disaggregation of beneficiaries (where applicable)	<ul style="list-style-type: none"> • Target for women: N/A • Target for youth: N/A • Target for people with disabilities: N/A
Spatial transformation (where applicable)	<ul style="list-style-type: none"> • Reflect on the contribution to spatial transformation priorities: N/A • Reflect on the spatial impact area: N/A
Calculation type	Non-cumulative per quarter; cumulative for the annual target.
Reporting cycle	Quarterly
Desired performance	Projects are performed in terms of the plan.
Indicator responsibility	Director Standards

INDICATOR TITLE	AUDITOR ETHICS: Percentage of target dates met for issuing additional guidance on ethical issues, comment letters and Code amendments.
Definition	To adopt and/or develop and issue additional guidance on ethical issues, based on the IRBA Code. Issued additional guidance on ethical issues, comment letters and Code amendments.
Source of data	Committee for Auditor Ethics (CFAE) Project Timetable.
Method of calculation/assessment	(The number of target dates met for issuing guidance on ethical issues, comment letters and Code amendments, as per the CFAE Project timetable / total number of target dates) x 100 = %.
Means of verification	Proof of approval of the plan by the CFAE – the CFAE work programme is used as a measure to determine the “completed” documents.
Assumptions	The data stored in the plan is reliable, valid and timely.
Disaggregation of beneficiaries (where applicable)	<ul style="list-style-type: none"> • Target for women: N/A • Target for youth: N/A • Target for people with disabilities: N/A
Spatial transformation (where applicable)	<ul style="list-style-type: none"> • Reflect on the contribution to spatial transformation priorities: N/A • Reflect on the spatial impact area: N/A
Calculation type	Non-cumulative per quarter; cumulative for the annual target.
Reporting cycle	Quarterly
Desired performance	Projects are performed in terms of the plan.
Indicator responsibility	Director Standards

PART D: TECHNICAL INDICATOR DESCRIPTIONS (TID)

INSPECTIONS

INDICATOR TITLE	INSPECTIONS: The number of planned inspections completed per annum.
Definition	Risk-based inspections performed.
Source of data	Inspections plan booking schedule.
Method of calculation/assessment	A simple count of the number of actual inspections.
Means of verification	Proof of approval of the plan by the Inspections Committee.
Assumptions	The data stored in the plan is reliable, valid and timely.
Disaggregation of beneficiaries (where applicable)	<ul style="list-style-type: none"> • Target for women: N/A • Target for youth: N/A • Target for people with disabilities: N/A
Spatial transformation (where applicable)	<ul style="list-style-type: none"> • Reflect on the contribution to spatial transformation priorities: N/A • Reflect on the spatial impact area: N/A
Calculation type	Non-cumulative per quarter; cumulative for the annual target.
Reporting cycle	Quarterly
Desired performance	Inspections are performed in terms of the plan.
Indicator responsibility	Director Inspections

PART D: TECHNICAL INDICATOR DESCRIPTIONS (TID)

INVESTIGATIONS

INDICATOR TITLE	INVESTIGATIONS: The number of investigations completed per annum.
Definition	Investigations into the alleged improper conduct of registered auditors.
Source of data	Excel database of matters.
Method of calculation/assessment	Date order sorting of the Excel database, based on the “date closed” column – a count of investigations completed in the period. Completed means either of the following: matter dismissed or matter referred for a disciplinary hearing; or monetary fine imposed.
Means of verification	The number of investigations completed as per the minutes of the Enforcement Committee meetings relating to the period.
Assumptions	The data stored in the Excel database is reliable.
Disaggregation of beneficiaries (where applicable)	<ul style="list-style-type: none"> • Target for women: N/A • Target for youth: N/A • Target for people with disabilities: N/A
Spatial transformation (where applicable)	<ul style="list-style-type: none"> • Reflect on the contribution to spatial transformation priorities: N/A • Reflect on the spatial impact area: N/A
Calculation type	Non-cumulative per quarter; cumulative for the annual target.
Reporting cycle	Quarterly
Desired performance	The target number of investigations completed per annum is achieved.
Indicator responsibility	Director Investigations

PART D: TECHNICAL INDICATOR DESCRIPTIONS (TID)

OPERATIONS

INDICATOR TITLE	CLEAN AUDIT: A clean audit report regarding financial statements, compliance and performance information.
Definition	A clean audit report regarding financial statements, compliance and performance information.
Source of data	Audited annual financial statements.
Method of calculation/assessment	A simple count of the audit report and a review of an unqualified opinion for the 2022/2023 financial year-end.
Means of verification	A review of the signed audit report.
Assumptions	Internal controls remain effective.
Disaggregation of beneficiaries (where applicable)	<ul style="list-style-type: none"> • Target for women: N/A • Target for youth: N/A • Target for people with disabilities: N/A
Spatial transformation (where applicable)	<ul style="list-style-type: none"> • Reflect on the contribution to spatial transformation priorities: N/A • Reflect on the spatial impact area: N/A
Calculation type	Non-cumulative
Reporting cycle	Annually
Desired performance	Clean audit achieved.
Indicator responsibility	Director Operations

INDICATOR TITLE	TRANSFORMATION RELATING TO PROCUREMENT: Percentage of SMME payments effected within 30 days, in line with National Treasury's procurement strategy.
Definition	Increased procurement and effective payments to promote empowered businesses.
Source of data	Payment reports from the accounting system.
Method of calculation/assessment	$(1 - \text{Value of payments made to SMME service providers before 30 days} / \text{value of total payments made to SMME service providers}) \times 100 = \%$
Means of verification	Payment reports reviewed and approved by the Director Operations.
Assumptions	The data stored in the reports is reliable, valid and timely.
Disaggregation of beneficiaries (where applicable)	<ul style="list-style-type: none"> • Target for women: N/A • Target for youth: N/A • Target for people with disabilities: N/A
Spatial transformation (where applicable)	<ul style="list-style-type: none"> • Reflect on the contribution to spatial transformation priorities: N/A • Reflect on the spatial impact area: N/A
Calculation type	Cumulative – year to date.
Reporting cycle	Quarterly
Desired performance	Payments made within 30 days.
Indicator responsibility	Director Operations

INDICATOR TITLE	TARGETED PROCUREMENT: Percentage of contracts awarded to SMMEs and small businesses.
Definition	Increased procurement and effective payments to promote empowered businesses.
Source of data	Payment reports from the accounting system.
Method of calculation/assessment	$(\text{Value of payments made to empowered service providers} / \text{total value of payments made}) \times 100 = \%$.
Means of verification	Payment reports reviewed and approved by the Director Operations.
Assumptions	The data stored in the reports is reliable, valid and timely.
Disaggregation of beneficiaries (where applicable)	<ul style="list-style-type: none"> • Target for women: N/A • Target for youth: N/A • Target for people with disabilities: N/A
Spatial transformation (where applicable)	<ul style="list-style-type: none"> • Reflect on the contribution to spatial transformation priorities: N/A • Reflect on the spatial impact area: N/A
Calculation type	Cumulative – year to date.
Reporting cycle	Quarterly
Desired performance	Contracts awarded to SMMEs and small businesses.
Indicator responsibility	Director Operations

INDICATOR TITLE	TRANSFORMED WORKFORCE B-BBEE CODES: Achievement of the score calculated according to the B-BBEE scorecard. The maximum score attainable is 20.
Definition	Transformation of management control achieved according to the relevant B-BBEE codes and formulas.
Source of data	BEE123 reports.
Method of calculation/assessment	Calculation of the management control total in terms of the B-BBEE codes.
Means of verification	Management control report reviewed and approved by the Director Operations.
Assumptions	The data stored in the report is reliable, valid and timely.
Disaggregation of beneficiaries (where applicable)	<ul style="list-style-type: none"> • Target for women: N/A • Target for youth: N/A • Target for people with disabilities: N/A
Spatial transformation (where applicable)	<ul style="list-style-type: none"> • Reflect on the contribution to spatial transformation priorities: N/A • Reflect on the spatial impact area: N/A
Calculation type	Cumulative – year to date.
Reporting cycle	Quarterly
Desired performance	Promote transformation through targeted employment policies.
Indicator responsibility	Director Operations

INDICATOR TITLE	TRANSFORMED WORKFORCE – EMPLOYMENT EQUITY: Achievement of the employment equity target according to the approved Employment Equity Plan.
Definition	Transformation of staff achieved according to the approved Employment Equity Plan.
Source of data	HR Employment Equity Reports.
Method of calculation/assessment	Number of each designated group (Black, White, Other) divided by the number of total employees x 100 = %.
Means of verification	Employment equity statistics report reviewed and approved by the Director Operations.
Assumptions	The data stored in the report is reliable, valid and timely.
Disaggregation of beneficiaries (where applicable)	<ul style="list-style-type: none"> • Target for women: N/A • Target for youth: N/A • Target for people with disabilities: N/A
Spatial transformation (where applicable)	<ul style="list-style-type: none"> • Reflect on the contribution to spatial transformation priorities: N/A • Reflect on the spatial impact area: N/A
Calculation type	Cumulative – year to date.
Reporting cycle	Quarterly
Desired performance	Targets achieved in terms of the employment equity report.
Indicator responsibility	Director Operations

PART D: TECHNICAL INDICATOR DESCRIPTIONS (TID)

DISCIPLINARY

INDICATOR TITLE	DISCIPLINARY PROCESSES: Percentage of planned matters scheduled for hearings or finalised.
Definition	Disciplinary action taken against those charged with improper conduct, with disciplinary processes concluded swiftly, with costs being managed effectively.
Source of data	<ul style="list-style-type: none"> The 2023/2024 approved disciplinary hearing plan. Quarterly reports to the ENCOM and the Operations Committee (OPSCOM) on matters scheduled for hearings or finalised.
Method of calculation/assessment	(Actual matters scheduled for hearings, in line with the approved hearing plan or finalised, as evidenced by the ENCOM and OPSCOM reports considered against the approved 2023/2024 disciplinary hearing plan / Planned matters scheduled for hearings, in line with the approved hearing plan or finalised, as evidenced by the ENCOM and OPSCOM reports considered against the approved 2023/2024 disciplinary hearing plan) x 100 = %.
Means of verification	<ul style="list-style-type: none"> Approved 2023/2024 disciplinary hearing plan. Quarterly reports to the ENCOM and OPSCOM on matters scheduled for hearings or finalised.
Assumptions	The data stored in the annual hearing plan and reports is reliable.
Disaggregation of beneficiaries (where applicable)	<ul style="list-style-type: none"> Target for women: N/A Target for youth: N/A Target for people with disabilities: N/A
Spatial transformation (where applicable)	<ul style="list-style-type: none"> Reflect on the contribution to spatial transformation priorities: N/A Reflect on the spatial impact area: N/A
Calculation type	Non-cumulative
Reporting cycle	Annually
Desired performance	Disciplinary action taken against those charged with improper conduct and disciplinary processes concluded swiftly, with costs being managed effectively.
Indicator responsibility	Director Legal