

ANNUAL REPORT



**FINANCIAL YEAR
2024/2025**

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PART A

1. GENERAL INFORMATION

1.1. Contact Details

Registered Name South African Council for the Property Valuers Profession (SACPVP)



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Johannesburg, 2021

Bank ABSA Bank
Reg.No.: 1986/004794/06
Absa Head Office: Absa Towers West
15 Troye Street
Johannesburg, 2000

Registered Credit Provider Reg No NCRCP7.

1.2. List of Abbreviations

Abbreviation	Meaning
AGSA	Auditor General of South Africa
BBBEE	Broad Based Black Economic Empowerment
CBE	Council for the Built Environment
CBEP	Councils for the Built Environment Profession
CEO	Chief Executive Officer
CIDB	Construction Industry Development Board
CFO	Chief Financial Officer
CPD	Continued education and training
CPUT	Cape Peninsula University of Technology
CCSA	Competitions Commission of South Africa
EDCOM	Education Standards & Research Committee
DPWI	Department of Public Works and Infrastructure
FINCOM	Finance Committee
IEC	Investigations & Ethics Committee
IFRS	International Financial Reporting Standards
IDoW	Identification of Work
LGS	Letter of Good Standing
MEC	Member of Executive Council
MTEF	Medium Term Expenditure Framework
PFMA	Public Finance Management Act
PR & M	Public Relations & Marketing Committee
PR & A	Public Relations & Advocacy Committee
PPRA	Property Practitioners Regulatory Authority
PSCC	Property Sector Charter Council
PWS	Practical Work School
REGCOM	Registration Committee
RP	Registered Persons
RICS	Royal Institute of Chartered Surveyors
SARS	South African Revenue Services
SACPVP	South African Council for the Property Valuers Profession (The Council)
SAQA	South African Qualifications Authority
SCM	Supply Chain Management
SMME	Small Medium and Micro Enterprises
SSETA	Services SETA
UJ	University of Johannesburg
VA's	Voluntary Associations

SACPVP: Our Values



Integrity

We are honest in everything we do. We will carry out our responsibility in a manner that will preserve and enhance the integrity of the organisation.



Competence

We are successful and efficient and able to do the job expected.



Knowledge

We have a mix of relevant experience, contextual information and current understanding to effectively execute our functions.

Honesty

We are sincere, truthful, trustworthy, and honourable in everything we do.



Rationality

We exercise good sense and sound judgment in our work

Communication

We recognise the SACPVP as a public entity and commit to providing reliable information to all our stakeholders.



1.3. Foreword by the President



President of South
African Council for
the Property Valuers
Profession
(SACPVP)
Mr John F. Cloete

It is my privilege to present the Foreword to the Annual Report of the South African Council for the Property Valuers Profession (SACPVP) for the financial year 2024/2025. This report reflects not only our regulatory mandate and strategic achievements, but also our commitment to accountability, transparency, and service to the property valuation profession and the public at large.

During the reporting period, the Council continued to strengthen governance structures, enhance compliance with legislative requirements, and support initiatives that advance transformation, professional development, and stakeholder engagement across the sector.

A key highlight of the year is that SACPVP has achieved an unqualified audit opinion for the 2024/2025 financial year for a second time in a row. This outcome affirms the Council's sound financial management, internal controls, and adherence to the principles of good corporate governance. It is an achievement that underscores our resolve to manage resources responsibly and in the best interests of our stakeholders.

Looking forward, the Council remains focused on ensuring that property valuation continues to serve as a cornerstone of economic activity, financial stability, and social development in South Africa. Our priorities include maintaining professional standards, fostering transformation, and ensuring that the profession is equipped to respond to evolving market conditions and technological innovation.

On behalf of the Council, I extend my appreciation to our registered professionals, the Councillors and admin staff, stakeholders, and partners for their continued support and collaboration. Together, we will sustain the integrity, relevance, and impact of the property valuation profession in South Africa.

John F. Cloete

President: South African Council for the Property
Valuers Profession (SACPVP)

30 September 2025

1.4. Registrar's Overview



Registrar of the
South African
Council for the
Property Valuers
Profession
(SACPVP)
Nirmala Devi Naidoo
(Roshinee)

The 2024/2025 financial year marks the first of a 5-year term as the newly appointed Registrar. The advantage of first acting as the Registrar for over a year provided a clearer insight into the long outstanding issues that plagued and continues to plague the Regulatory Body.

The unstable administration was not an easy place to navigate during this financial year. The year of acting as the Registrar in the 2023/2024 financial year was merely a time to take the Administration from one quarterly deliverable to another. Against all odds it happened, and the financial year closed with a *clean audit* after two prior years of qualifications.

The years of review has now passed, and the year of action was now required. In many instances where one takes over as the Administrative Head of an organisation, it entails reviewing the *status quo* and improving on the existing operations. It has been different at SACPVP, in that all that was outdated and urgent projects that were placed on hold was needed to be actioned or at the very least to commence with a way forward.

The enormity of this task was assessed, and a project plan had to be put in place. One of the most significant impacts of a poor dated organisational structure is reduced efficiency and staggered productivity. The need for change management through this transition required continuous engagements with personnel. Not all proposals for change were readily accepted. It was very visible to note a change in the morale of the organisation which now requires to be built up again. Change management was necessary to ensure that transformation of operational thinking is aligned to strategic objectives. With SACPVP it was two-fold, first with the personnel, and then with the new Board.

Whilst the confidence of registered persons still waivered, confidence also grew after certain changes.

With limited financial resources, the Regulatory Body adopted a year of cost containment. Instead of perpetuating another huge loss, the financial year of 2024/2025 saw a sliver of surplus accompanied by a second consecutive *clean audit*. SACPVP can now account for its spend and with the commencement of the drafting of financial policies, which was non-existent, the internal controls can only improve going forward.

Whilst membership numbers and new registrations grew, there were many voluntary cancellations and passing away of Registered persons. The long overdue finalisation of the RPL policy and the introduction of additional registration categories will ensure growth in the years to come.

This annual report therefore navigates through the journey from historical practices, to surviving a financial year without much change and finally setting the blueprint for change. No sooner that was done, the 2024/2025 financial year shows the shift with the crowning achievement of a *clean audit* with refinement of internal control measures progressing.

This Annual report will demonstrate the financial year that has been and looking forward to a new financial year with a new set of strategic objectives, a sense of renewal with many more changes.

During this time CBE was steadfast in providing support and guidance. The emphasis of the major projects for example the IDOW (the Identification of Work); the Professional Guideline Fees which was last gazetted in 2010 and working with the proposed Amendments to the existing legislation which all required a consultative process with the Registered persons. It provided me with confidence that in the 2025/2026 financial year, we will commence with these major projects facilitated by specialist service providers.

Am looking ahead with optimism that the most turbulent period has passed in terms of understanding what was required from the Regulator. Obviously, the priority will be the Registered persons and to nurture engagements with Stakeholders both local and international. Communication will be key as we have commenced with building a stable website.

It would be amiss if the staff were not thanked and the Voluntary Associations for executing their mandate and hosting Webinars, Seminars and Conferences on a virtual and physical platform.

On a sad note, we pay a heartfelt tribute to all the Registered valuers who passed away during the 2024/2025 financial year. We would like to express our sincere condolences to all the families who had suffered the loss of their loved ones. Wishing the families courage and peace during this sad time.

Part of the growth in the right direction can be attributed to both the President and Vice President. Aside from being the figure heads at the Regulatory body, they have engaged and assisted in difficult situations. Their support during their watch was extremely important. A note of gratitude goes to the various Tertiary Institutions, the Academia and the Registered persons. May the year ahead be the start of great things for the Regulator – SACPVP.



Nirmala Devi Naidoo (Roshinee)

Registrar: South African Council for the Property Valuers Profession (SACPVP)

30 September 2025

1.5. Statement of Responsibility and Confirmation of Accuracy for the Annual Report

To the best of our knowledge and belief, we confirm the following:

All information and amounts disclosed in the annual report are consistent with the Annual Financial Statements audited by the external Auditor, Messrs Rakoma and Associates Inc.

The Annual Report is complete, accurate and is free from any omissions.

The Annual Report has been prepared in accordance with the guidelines as contained in the attached Annual Financial Statements under **Part E** Financial Information.

The Accounting Authority is responsible for the preparation of the annual financial statements and for the judgements made in this information.

In our opinion, the Annual Report fairly reflects the operations, the performance information, the human resources information and the financial affairs of SACPVP for the financial year ended 31 March 2025.

Yours faithfully



John F. Cloete
President: SACPVP

30 September 2025

Yours faithfully



Nirmala Devi Naidoo (Roshinee)
Registrar: SACPVP

30 September 2025

1.6. Strategic Overview

1.6.1. Background

SACPVP is a creature of statute, a juristic person governed by the Property Valuers Profession Act, Act 47 of 2000 and the associated gazetted Rules that supplement the said Act. The Rules were gazetted in 2020 and 2022.

Providing for the registration of professionals, candidates, and specified categories in the property valuation profession; responsible to regulate the relationship between the SACPVP and the Council for the Built Environment (CBE). In addition to provide for steps necessary for the protection of the public in their dealings with registered persons.

Simply, SACPVP is a Regulatory Body established to strengthen standards and ensure consistent compliance with those standards.

SACPVP also referred to as the “Council” or the “Regulator” (these terms are used interchangeably), in terms of section 15 (g) to (i) of the said Act has the powers to take any steps necessary to protect the public, for the maintenance of the integrity of registered persons, and for the enhancement of the status of the property valuation profession.

It also has the power to take steps it deems necessary for the improvement of the standards of services rendered by registered persons.

Together with the above, the governance framework exists and forms part of a suite of Governance instruments, and ideally would include the Board Charter, Code of Conduct for both Councillors and Registered persons, Code of Ethics, the Delegation of Authority Framework and, various compliance policies applicable to the working Committees of the Council and to the Administration.

This financial year saw a definite and deliberate move commence with the regularisation of the Human Resources policies. A HR Consultant was employed to create an Employees Handbook and address human resource issues that were recurrent in the organisation. These issues were required to be within the bounds of legislation. In the new financial year, engagements with staff have commenced to address the issues to stabilise the administration in terms of human resource capacity and policies. There was a consultative process which resulted in the signing of the Employees Handbook Part 1 at the end of December 2024. The content of which is clear and fully enforceable.

1.6.2. Administrative Function

The Registrar has the overall responsibility of running an efficient administration. This responsibility includes *overseeing* Human Resource Management, Financial Management, Strategic Financial Planning and Organisational Management. A continuous assessment of the administration must be undertaken to establish the Organisational viability. The requirement is to develop and implement the organisation's strategic plan and operational policies. Further, the Registrar is responsible to provide strategic support to the President.

Support to Staff and the Full Council

The Registrar leads the Council staff, provide organisation-wide leadership, manage overall operations, manage the organisation's resources and is expected to make major decisions affecting the organisation. This includes reporting to the Council and interface on a regular basis in a supportive manner with the President of the Council, Council Committees Chairpersons, Council for the Built Environment (CBE), the Ministry of the National Department of Public Works and Infrastructure (DPWI) and various Stakeholders.

Further, the Registrar is responsible to undertake employee assessment which is based on his/her performance in terms of output and outcomes based on a Performance Plan. It was found that the job description must be regraded to align to the daily tasks undertaken by staff. It is noticeable that the daily tasks of most of the employees do not align correctly to their job description.

In the new financial year, this issue will be addressed.

1.6.3. Support to the Profession

The Registrar is expected to play a facilitative role to promote the valuation profession and to ensure that transformation is a clear directive. In executing that task, it is essential to work with universities and higher educational institutions, determining registration eligibility, planning professional development activities, and preparing information such as eligibility lists and meaningful registration statistics on a continual basis. It is essential to listen to the requests from registered persons as we live in an ever changing work and academic environment.

The key challenge faced by the Registrar was to immediately provide some assurance that the Administration will support the registered persons. This was no easy task as various short-term measures were instituted to provide this re-assurance.

In answering the questions who we are, what do we value and where are we going, both the vision and mission statement communicates our purpose and mandate.

1.7. Vision, Mission, and Values

VISION

The vision of the SACPVP is to create a transformed Property Valuers Profession that is of world class valuation standards. It may be a future oriented declaration of our purpose, but it describes our purpose for being.

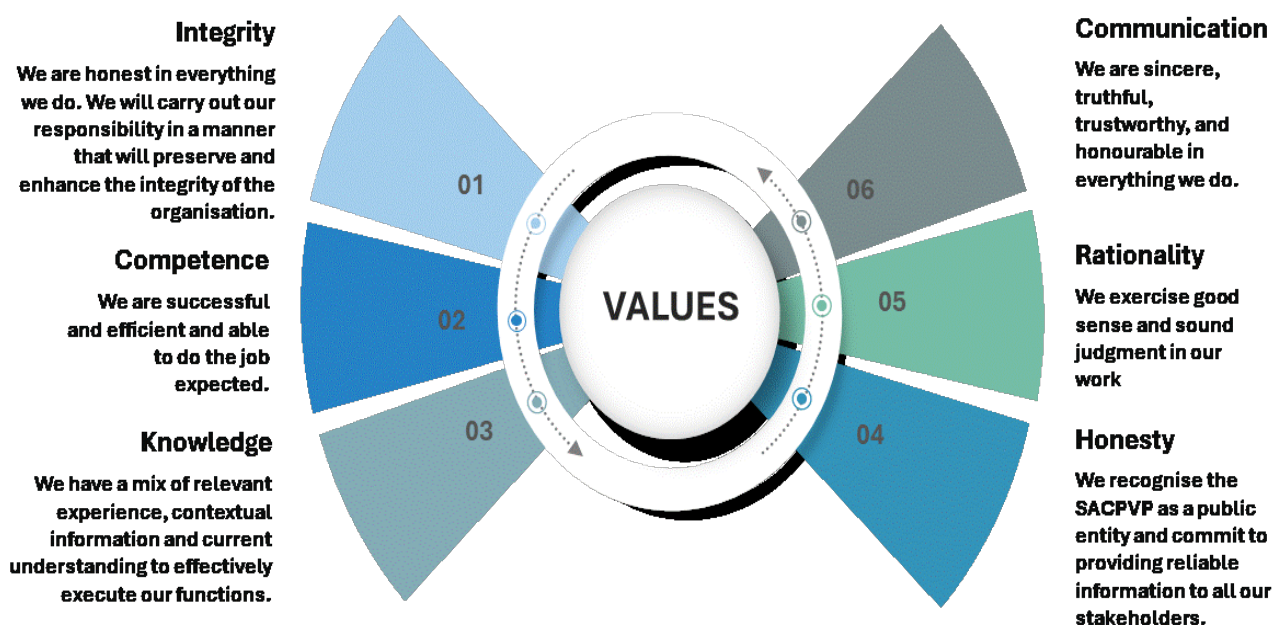
MISSION

Our mission statement will inform us to develop a strategy or strategies to achieve measurable goals and objectives to gauge the success of the Council.



VALUES

SACPVP Values in support of the continuous effort towards the improvement of services and commitment to Registered Persons and the Public.



1.8. Statutory Powers

In terms of the said Act, sections 9 (nine) to 15 (fifteen) highlights the Powers of the Council. In this report, two sections are of importance hereunder viz the administrative powers and the General powers of the Council.

1.8.1. Administrative powers of Council

“10. The Council may –

- (a) determine the remuneration and allowances payable to its members or the members of any committee of the Council after consultation with the CBE.*
- (b) arrange for the payment of pension and other benefits to any staff of the Council or the registrar and to his or her dependants on the termination of the service of that staff member or the Registrar.*
- (c) determine where its head office must be situated.*
- (d) determine the manner in which meetings of the Council or any committee of the Council must be convened, the procedure and quorum at such meetings and the manner in which the minutes of such meetings must be kept; and*
- (e) print, circulate, sell and administer the publication of, and generally take any steps necessary to publish, any publication relating to the property valuation profession and related matters.”*

1.8.2. General powers of Council

“15. The Council may, in addition to other powers in this Act—

- (a) acquire, hire-, maintain, let, sell or otherwise dispose of movable or immovable property for the effective performance and exercise of its functions, duties or powers,*
- (b) decide upon the manner in which contracts must be entered into on behalf of the Council.*
- (c) perform any service within its competence if it is requested by any person or body of persons, including the State.*
- (d) determine, subject to section 26, the requirements with which a voluntary association must comply to qualify for recognition by the Council.*
- (e) advise the Minister, any other Minister or the CBE on any matter relating to the property valuation profession.*
- (f) encourage and itself undertake research into matters relating to the property valuation profession:*
- (g) take any steps it considers necessary for the protection of the public in their dealings with registered persons, for the maintenance of the integrity, and the enhancement of the status of the property valuation profession:*
- (h) take any steps it considers necessary for the improvement of the standards of services rendered by registered persons; and*
- (i) take any measures it considers necessary for the proper performance and exercise of its functions, duties, or powers or to achieve the objectives of this Act.”*

1.9. Seven (7) Goals and Twelve (12) Strategic Objectives

The strategic objectives which indicate what is critical or important in the organisation remained the same. These objectives were chosen to match our growth goals and to include movement in a positive direction.

SACPVP STRATEGIC OVERVIEW: GOALS AND STRATEGIC OBJECTIVES

7 GOALS		12 STRATEGIC OBJECTIVES
	1. Protection of the Public	1.1 Take leadership in building public awareness, confidence, and trust in the valuation profession.
	2. Organisation's Governance	2.1 Build organisational governance, operating structure, and secure financial sustainability.
	3. Strategic Reciprocal Relationships	3.1 Develop reciprocal partnerships aligned to the mandate and programs of the SACPVP.
	4. Registration	4.1 Provide credible and transparent oversight of registered persons. 4.2 Maintenance and proper support of professional titles and designation
	5. Rules and Standards	5.1 Generate standards, maintain competence and compliance with rules of ethical conduct.
	6. Education and Development	6.1 Drive continuing education and training (CPD) and professional development of registered persons. 6.2 Accreditation of qualifications and make valuation a 'Profession of Choice'. 6.3 Invest in growing a credible pipeline of skills and suitable valuation practitioners for those aspiring to become valuers.
	7. State of Transformation	7.1 Increase the number of and support for registered persons from B-BBEE designated groups (women, youth and disabled) 7.2 Establish programs for the promotion and support of B-BBEE compliant majority Black owned valuation providers and businesses. 7.3 Participation in the programs of the various Stakeholders and the required regular B-BBEE performance (state of transformation) reporting

1.10. Overall Annual Performance 2024 to 2025 and Further Recommendations

1.10.1. Goal 1: Protection of the Public

GOAL	1. Protection of the Public	
STRATEGIC OBJECTIVE	1.1 Take leadership in building public awareness, confidence, and trust in the valuation profession	
STRATEGIC ACTIONS	RESPONSIBLE COMMITTEE	STATUS & RECOMMENDATIONS
Take leadership in building public awareness, confidence, and trust in the valuation profession.	Overall Council	The International Valuation Standards (IVS) were adopted by SACPVP, and the drafting of additional South African Standards has commenced. The IVS has been made accessible to all Registered persons. Any amendments are forwarded to the Regulator. SACPVP has become visible by sensitising the Registered persons about the IVS. Recently SACPVP started to present at the Voluntary Associations seminars and or conferences updating on the progress as the Statutory Body. As the Registrar, attending meetings and engagements by CIDB; the CBE; NSG, Registrar's Forum, the President's Forum, SSETA has been positive, and the Regulator has now been recognised as one of the 'stakeholder' within the Built Environment.
Monitoring and semi-annual updates on registration and membership status of valuers to be communicated using public platforms, regulatory notices, or circulars.	Registration Committee	<i>Refer to Registration Sub-Committee Notes: Goal 4</i>
Ensure approved draft legislation changes incorporating all required amendments are in place.	Investigation and Ethics Committee	Relevant legislation, in particular the South African Property Valuers Profession Act, Act 47 of 2000, was reviewed and proposed revisions were submitted to the DPWI for consideration. Strict timelines were done to ensure all stakeholders involved in this task adhered to it. Recommendation and targets for 2025/2026: The CBE has currently put on hold the amendments of Acts of all the 6 Councils until further notice as they are currently dealing with mammoth task.
Report on probable options for industrywide professional insurance (global cover) and ways to enforce requirements	Investigation and Ethics Committee, PR & A Committee	This strategic action was removed from IEC, now under PR&A. The action item is for 2024/2025

GOAL	1. Protection of the Public	
STRATEGIC OBJECTIVE	1.1 Take leadership in building public awareness, confidence, and trust in the valuation profession	
STRATEGIC ACTIONS	RESPONSIBLE COMMITTEE	STATUS & RECOMMENDATIONS
for professional indemnity insurance.		
Obtain approved public awareness campaign to create awareness on the role and activities of valuers (and valuation professionals).	Transformation Committee	Framework development commenced during 2023/2024 period and final adoption is not yet achieved. The adopted framework will also include and annual published year plan with seminars and webinars in support of awareness and implementation process. The Committee to work closely with the PSCC. Implementation to commence during 2025/2026 period.
Facilitate the weekly or monthly public awareness messages to create awareness on the role and activities of valuers (and valuation professionals).	Transformation Committee	The strategic action is to be re-visited as the frequently is not achievable. This proposal will be dealt with in the 2025/2026 financial year.
Joint communication plan with relevant private sector/s, industry bodies, and other professional councils on awareness of valuation profession	Transformation Committee	The strategy to commence with this process is in a draft version. In support thereof interactions with RICS and other Stakeholders were held.
Semi-annual public communication of updated status or records of Registered Valuers.	Transformation Committee	This action was dependent on the migration of databases. This action has recently been completed which will enable this deliverable. The availability of current statistics is curtailed by no historical baseline to compare with. This management of time series data is now possible to compare year on year process. The Registrar reports at her quarterly meeting to DPWI, the President at the President's Forum and the Registrar at the Registrar's Forum
Approved ICT strategy (and plan) incorporating fully integrated (online) valuer registration (e-registration) and verification of registration	PR & A Committee	The migration and integration of two existing databases was completed during Phase 1. Phase 2 is the overhaul and upgrade of the existing website which will enable online functionality for registered persons. The investigation of online registration has commenced and is included in the write up of the Annual Report. This project will commence in 2025/2026.

1.10.2. Goal 2: Organisation's Governance

GOAL	2. Organisation's Governance	
STRATEGIC OBJECTIVE	2.1 Build organisation's governance, operating structure and secure financial sustainability	
STRATEGIC ACTIONS	RESPONSIBLE COMMITTEE	STATUS & RECOMMENDATIONS
Build Organisation's governance, operating structure, and secure financial sustainability	Overall Council	The Finance Committee was established to support the Council in terms of recommending the budget to the Council, as well adopt necessary policies. One such successful implementation was the DOA – the Delegation of Authority policy. The DOA was revised in February 2025 – the fourth quarter of 2024/2025 financial year. The Council has prioritised the drafting of HR and Financial Policies. A Standard Operating Procedural Manual was written to track the timeous processes of action items arising from Meetings. The Governance Manual is in its draft version which incorporates the Board Charter, the Role of the Board and the working Committees, the Terms of Reference of the Committees and the Board. There will be an annual review of the Governance Manual and all policies. CBE has provided guidance and templates and frameworks in this regard.
Approved organisational structure, defined roles, and budget allocation	Finance Committee	Achieved: The revised Organisational Structure was approved during 2022/2023. The filling of vacant posts remain an outstanding priority. This can only be achieved once there are funds available.
Approved financial management policy and internal controls	Finance Committee	External Auditors were appointed for annual audit process. Financial management policy review and adoption are in progress. These policies and their associated procedures will address any internal control deficiencies identified.
Implement a Performance Scorecard for SACPVP Council and Administration.	Finance Committee	Achieved: Each Committee has KPI's Committee KPI's are Council Performance KPI's
On time approval of budget and publication of audited financial report	Finance Committee	The statutory deadline was not met; the External Auditors were late to deliver the final Management and Audit Report. The CBE was notified accordingly.
Approved organisational policies	Finance Committee	The Finance Committee is responsible for financial policies and input into the DOA where there is reference to financial repercussions.

GOAL	2. Organisation's Governance	
STRATEGIC OBJECTIVE	2.1 Build organisation's governance, operating structure and secure financial sustainability	
STRATEGIC ACTIONS	RESPONSIBLE COMMITTEE	STATUS & RECOMMENDATIONS
(six earmarked for 2024 - 2025)		The Remuneration Policy was developed by the Registrar and workshopped at the Finance Committee with recommendations for approval to the Full Board. The Board approved the Remuneration Policy. Payment to Councillors is done to the Remuneration Policy. The FinCom requires a fully motivated report for any financial spend. Any spend over R50 000 is recorded – ito of the DOA, prior approval is required by the President.
Approved deployment policy to guide the nomination, role, and responsibilities of council members to participate in conferences, other organisations, and council activities	Finance Committee	Not achieved during 2022/23. This policy requires to be formalised as Council Members do attend and partake in Conferences on a bi-annual and an annual basis.
Approved research program (incorporating potential partners and/or conferences) and budget location.	Education & Standards Committee	Not achieved during 2024/25. The framework for this deliverable was drafted and in the last quarter of 2023/2024 though, the name of the Education & Standards Committee included Research. The focus will be to recognise RP who undertake valuation research papers. In 2025/2026, The intention is also to fund such research once the finances has stabilised.
Approved ICT strategy (and plan) and budget allocation for implementation	PR & A Committee	Not achieved during 2024/25. The Committee is yet to complete this Strategy in the new financial year.

1.10.3. Goal 3: Strategic Reciprocal Relationships

GOAL	3. Strategic Reciprocal Relationships	
STRATEGIC OBJECTIVE	3.1 Develop reciprocal partnerships aligned to the mandate and programs of the SACPVP	
STRATEGIC ACTIONS	RESPONSIBLE COMMITTEE	STATUS & RECOMMENDATIONS
Develop reciprocal partnerships aligned to the mandate and programs of the SACPVP	Overall Council	Create reciprocal relationships with the national and international bodies. Ensure that prospective registered persons go through a vigorous process before they qualify. Currently in a process of drafting own valuation standards in conjunction with the IVS. Need to create more professional relationships with national and international bodies and educational institutions to make access easier.
Pursue reciprocal relationships for recognition of qualifications (and the status of registered persons) with other professional bodies.	Education & Standards Committee	Not achieved during 2024/25. However, there has been communication with SACPCMP.
In partnership with accredited institutions implement career pathing of academic or foundation degree route to a valuer candidature	Education & Standards Committee	Commenced. Process flows have been prepared in draft.
Support partnering to provide valuation services like networking for learning opportunities using schools, voluntary associations, not-for-profit organisations (NPO's), community associations.	Education & Standards Committee	Engagements with Voluntary Association SAIV took place during previous financial years. Further engagements were had with the BPVA. The broadening and deepening of engagements in support of the profession will remain a focus in future financial years.
A Memorandum of Agreement (Understanding) with relevant professional and industry organisations to provide leadership in the valuation profession to be in place.	PR & A Committee	Partially achieved. A non-disclosure agreement has been signed with ACRE (Academy of Construction & Real Estate). The MOU to be signed. Discussion with AfRES is in progress to partner or sponsor the upcoming AfRES Conference.
Regular communication and public awareness	PR & A Committee	The website upgrade has yielded positive results. Regular postings and announcement have seen website traffic double. The server had to be upgraded. The administration has become sensitive to the requests from Registered persons and regular posting of events; examinations have been well received.

1.10.4. Goal 4: Registration

GOAL	4. Registration	
STRATEGIC OBJECTIVE	4.1 Provide credible and transparent oversight of registered persons	
STRATEGIC ACTIONS	RESPONSIBLE COMMITTEE	STATUS & RECOMMENDATIONS
Provide credible and transparent oversight of registered persons	Overall Council	During the 2024/2025 financial year, the Council has become more vigilant. Applications to write the Board examination was subject to scrutiny. The Registrar would assess applications and at times in consultation with the Registrations Manager. The applications will then serve before the Registration Committee. A final decision is then made which is consistent across the board. Further to ensure that the registered persons are in good standing with the Council, a record of registration standing is in place. Should Registered persons submit valuation reports with their application to write their board examination and if there was any doubt, a request is sent to the registered persons for such valuation report/s on a random sample basis.
Develop infographic based on visible registration process, incorporating a criterion based searchable online registration platform.	Registration Committee	<i>Refer to Registration Sub-Committee Notes: Goal 4</i>
Develop requirements for an online (web-based) valuer logbook functionality.	Registration Committee	<i>Refer to Registration Sub-Committee Notes: Goal 4</i>
Acquire a direct legal opinion regarding possible legal remedies to deal with non-members and unregistered persons practicing as valuers	Investigation and Ethics Committee	During 2024/2025 there was continuous education to the public to protect themselves from unregistered persons masquerading as Registered Valuers. There was collaboration with Property Practitioners Regulatory Authority (PPRA). Recommendation and targets for 2025/2026: Continuous education to the public on posting on the SACPVP website and our social media platforms. Reporting of misrepresentation to the relevant Regulatory authorities such as PPRA etc.

GOAL	4. Registration	
STRATEGIC OBJECTIVE	4.2 Maintenance and proper support of professional titles and designations	
STRATEGIC ACTIONS	RESPONSIBLE COMMITTEE	STATUS & RECOMMENDATION FOR 2023/24
Maintenance and proper support of professional titles and designations	Overall Council	The aim is to introduce additional registration categories. This process requires research, and a needs analysis must be undertaken in the market. In the 2025/2026 this is the aim to ensure avenues like the RPL is effectively introduced to access the profession.
Approved updates to the scope and range of work to incorporate category(ies) for the recognition of non-practicing valuers and valuation academics.	Registration Committee	<i>Refer to Registration Sub-Committee Notes: Goal 4</i>
Approved ITC strategy (and plan) incorporating web-based (online) valuer logbook functionality	PR & A Committee	The e-logbook project with CBE has been placed on hold. In 2024/2025, conversations commenced with the newly appointed Systems development service provider to create an online platform for Registered persons (i.e. Candidate Valuers and Pr Associated Valuers) to capture their work on this platform. The Project will progress in the 2025/2026 financial year.

Registration Sub-Committee Feedback Notes:

“1. Key Categories to be reviewed

a. Category 210 – is a category of registration of a candidate valuer who has been registered with the Council for more than five years and failed to produce a progress report of their studies.

- Proposal: Reclassification to CSRPA or deregistration. Candidate be accepted after completing first year subjects*

b. Category 100 - is a category of registration without restriction. A valuer is allowed to perform all types and purposes of valuation without supervision. Total number 129 registered members.

- Proposal: To convert them to Professional Valuer (Pr Val), provided they meet minimum requirements or be converted Pr Aval with restrictions.*
- However, most of them lacks the required qualifications.*

c. Candidate valuer holding Advanced Diploma

Candidate valuers with two years of practical experience who wish to register as Professional Valuers, despite not holding an undergraduate qualification in real estate.

Problem: An issue has been identified concerning applications to sit the Pr Val Exam from holders of the Advanced Diploma qualification. The current qualifying academic requirement is a four-year degree to be eligible to sit the Pr Val Exam. However, this qualification has full accreditation.

Proposal:

- *Assessment of the accreditation provided.*
- *To be eligible for the Professional Valuer examination, candidates are required to pursue further academic studies, such as an Honours or Master's degree.*
- *Or be allowed to Register as SRPA.*

d. Recognition of Prior Learning (RPL)

The Committee is requested to consider and approve a Recognition of Prior Learning (RPL) initiative, to be undertaken under the Registration Committee. The project will involve conducting research and revising the existing RPL policy and eligibility criteria for specific registration categories. Due to limited internal resources and expertise, outsourcing the project is necessary.

- *Proposed*
- *Requires policy review & update and possibly outsourcing due to internal capacity limitations.*

2. IT System Upgrade

The current IT system is outdated and unstable. We propose a phased upgrade: starting with research and specification, followed by a bid process, development, and implementation. This will enhance our ability to manage registrations efficiently and in line with legal requirements.

3. Re-viewing of experiential matrix in the 2020 rules

The experiential matrix outlined in the 2020 rules of the South African Council for the Property Valuers Profession (SACPVP) serves as a framework for assessing the practical experience required for registration across various categories. However, evolving industry demands, emerging valuation practices, and the need for inclusive pathways to registration especially for candidates without undergraduate qualifications necessitate a comprehensive review and update of the matrix.

The revision project will include:

- *A comparative analysis of experiential requirements across similar professional bodies.*
- *Stakeholder consultations with registered valuers, candidate valuers, academic institutions, and industry experts*

Review of the matrix's alignment with the Scope of Work and Scope of Services defined by SACPVP and the Council for the Built Environment (CBE).

- *Recommendations for revised experiential categories, levels of complexity, and supervision requirements. Due to limited internal capacity, the project should be outsourced to a qualified external consultant or academic institution with expertise in professional development and valuation standards.*

4. Allocation of areas of Work

To establish a structured and transparent framework for the allocation of areas of work among registered professionals, ensuring equitable distribution, alignment with competencies, and compliance with regulatory standards.

The current approach to assigning valuation work lacks formal guidelines, which may result in inefficiencies, overlaps, or underutilization of professional expertise. A revised allocation model will support improved service delivery, accountability, and professional development.

5. Development of the Gold Book

To develop a consolidated professional guide that integrates international and local valuation standards, practice notes, and regulatory guidelines to support the professional practice of property valuers in South Africa.

Objectives:

- To provide a single authoritative reference for valuation standards and procedures.*
- To promote uniformity and best practices across the profession.*
- To support education, training, and continuous professional development.*
- To enhance the credibility and global alignment of South African valuation practices.*

In conclusion, we recommend that Council approve the rationalisation plan, IT system upgrade, and RPL policy development, the initiation of the experiential matrix revision project. We also propose quarterly progress reporting and communication with affected registered persons. These actions will strengthen the integrity and credibility of our profession,”

1.10.5. Goal 5: Rules and Standards

GOAL	5.1 Rules and Standards	
STRATEGIC OBJECTIVE	5.2 Generate standards, maintain competence and compliance with rules of ethical conduct.	
STRATEGIC ACTIONS	RESPONSIBLE COMMITTEE	STATUS & RECOMMENDATION FOR 2024/2025
Generate standards, maintain competence and compliance with rules of ethical conduct.	Overall Council	Enforce the Code of Conduct. Review current policies and the Code of Ethics. The Code of Ethics was drafted during 2023/2024 and finalised in 2024/2025. Webinars and workshops to be hosted to ensure the registered persons are aware of the Codes and the enforcement mechanism in 2025/2026. At the annual Practical Work school, the students are sensitised.
Approved calendar for the legislation amendment process considering all envisaged change	Investigation and Ethics Committee	During 2024/2025 amendments were sent to Committee members to add more comments. There is a need to facilitate a workshop to consolidate comments among Council members. This was proposed but due to other commitments, the task remained incomplete. Strict timelines were drawn up to ensure that the subject matter is finalised. Recommendation and targets for 2025/2026: The CBE has currently put on hold the amendments of Acts of all the 6 Councils until further notice as they are currently dealing with mammoth tasks.
Set out the processes of Complaints, Investigation and Case Management for the SACPVP	Investigation and Ethics Committee	This delivery was dependent on a fully functional website. Currently the website is being built. It is anticipated that the website will be live in quarter 4 of 2025/2026. Recommendation and targets for 2025/2026 To have fully functional website at least by the fourth quarter for the subject matter to operate.
Approved infographic depicting SACPVP Investigations and Case Management Process	Investigation and Ethics Committee	This deliverable was dependent on a fully functional website. Currently the website is being built. It is anticipated that the website will be live in quarter 4 of 2025/2026. Recommendation and targets for 2025/2026 To have fully functional website at least by the fourth quarter for the subject matter to operate.

1.10.6. Goal 6: Education and Development

GOAL	6. Education and Development	
STRATEGIC OBJECTIVE	6.1 Drive continuing professional development (CPD) of registered persons.	
STRATEGIC ACTIONS	RESPONSIBLE COMMITTEE	STATUS & RECOMMENDATION FOR 2024/2025
Drive continuing education and training and professional development (CPD) of registered persons.	Overall Council	Ensure that the annual Practical Work school is delivered to the Registered persons each year with remarkable success and impact. Ensure policies are in place to give necessary guidance and to ensure that examinations are set at the correct level. To aid this process, the Registered persons are provided with the opportunity to attend the Pre-exam Workshop. SACPVP allocates CPD points for each activity undertaken by the Voluntary Associations and other Bodies whose applications and content material for a workshop or seminar is valid.
Develop and implement an intensive CPD programme/s that equips registered persons with a full range of disciplines within the property industry.	Education & Standards Committee	Achieved. A revised version of the CPD Policy has been approved by Council. The implementation is in progress. Mandatory programmes should be listed and workshopped in 2025/2026.
Develop a new model for the Practical Work-School with emphasis on increased content on practical experience and professional competence	Education & Standards Committee	The implementation is in progress. The implementation details planned for adoption at the Education & Standards Committee workshop planned for the 2024/2025 financial year was achieved. The implementation of the new model with expanded practical valuation content was adopted and will be included at the practical work-school in August 2024. Ongoing refinement, review and updating will continue in the 2024/2025 period. A questionnaire and evaluation form circulated at work school events will also provide the committee with further guidance for ongoing revision and planning for future annual work schools.
GOAL	6. Education and Development	
STRATEGIC OBJECTIVE	6.2 Drive continuing education and training (CET) and professional development of registered persons.	
Accreditation of qualifications and making valuation a 'Profession of Choice'	Overall Council	A total of 5 (five) accredited institutions is in place, and their accreditation is reviewed every 4 (four) years. The goal to accredit more educational institutions, both private and international, remains a priority.
Accreditation of additional institutions and distance learning to (programs/ curriculum/ etc.) to expand valuation academic entrance opportunities	Education & Standards Committee	Achieved: Accreditation of Institutions planned for 2023/2024 completed. The new cycle for multiple accreditation visits will be in the 2025/2026 financial year.

GOAL	6.Education and Development	
STRATEGIC OBJECTIVE	6.2 Drive continuing education and training (CET) and professional development of registered persons.	
Consult with SETAs to drive valuation related programmes and qualifications. (Services SETA/ LG SETA/ QCTO etc.)	Education & Standards Committee	Partially achieved. SACPVP is represented on the Real Estate and Related Services Chamber (RERSC) of SSETA. Further engagements will take place annually at regular intervals.
Engage with CBE on programmes of liaison with schools (Initiatives to marketing of valuation to school children)	Education & Standards Committee	Not achieved. An Education Workshop is planned in the 2024/2025 financial year. The CBE will also be invited. Universities have been engaged and encouraged to invite the Regulator to such programmes.
Establish the framework to start the publication of national valuation standards (SA Gold Standard) and rules booklet	Education & Standards Committee	The framework for the South African Valuation Standards (SAVS) and the development of the Gold Book has been approved by Council. The development of the Gold Book was launched at the African Real Estate Society Conference in 2022
Strengthening the relationship with IVSC regarding the development of National/ Local valuation standards	Education & Standards Committee	Achieved: A MOU and a Technical working relationship established with IVSC in the 2022/2023 financial year Achieved and in progress: The first local standards were produced i.e., the Municipal Property Rating Standards. Other standards are to be developed. Other Stakeholder e.g. the banking sector has been approached to develop standards. The establishment of a Technical Committee on 2024/2025 is to be pursued.
In conjunction with Investigation Committee complete the establishment of rules of ethics code (and establish CPD for competence and compliance)	Education & Standards Committee	Achieved: Code of Ethics approved by Council in the 2022/2023 financial year In progress. Implementation of the Code of Ethics to the valuation industry.
Approved plan and program to increase options (routes), number of approved degrees and professional qualifications for valuation candidature	Registration Committee	<i>Refer to Registration Sub-Committee Notes: Goal 4</i>
Report on accreditation of other assessments (surveyor) skills routes as learning options to becoming eligible for valuer candidature.	Registration Committee	<i>Refer to Registration Sub-Committee Notes: Goal 4</i>

GOAL	6. Education and Development	
STRATEGIC OBJECTIVE	6.3 Invest in growing a credible pipeline of skills and suitable valuation practitioners for those aspiring to become Valuers.	
STRATEGIC ACTIONS	RESPONSIBLE COMMITTEE	STATUS & RECOMMENDATIONS
Invest in growing a credible pipeline of skills and suitable valuation practitioners for those aspiring to become valuers	Overall Council	Work with Voluntary Associations (VA's) to create mentorship programs and to support VA's. Council to create their own Mentorship programme with a focus on the Youth, Women and persons with disability.
Clearly defined valuer progression model, requirements, and criteria from Candidate, SRPA, Pr. Aval to Pr. Val levels through continuous professional development or adding qualification to registration status.	Registration Committee	<i>Refer to Registration Sub-Committee Notes: Goal 4</i>
Approved plan for the promotion of valuation education amongst secondary schools, higher education colleges, and universities	PR & A Committee	Commenced. Draft plan completed. Plan to be workshopped and finalise during 2024/25 was not achieved.

1.10.7. Goal 7: State of Transformation

GOAL	7. State of Transformation	
STRATEGIC OBJECTIVE	7.1 Increase the number of and support for registered persons from B-BBEE designated groups (women, youth and disabled)	
STRATEGIC ACTIONS	RESPONSIBLE COMMITTEE	STATUS & RECOMMENDATIONS
Increase the number of and support for registered persons from B-BBEE designated groups (women, youth and disabled)	Overall Council	Positive strides have been achieved and are highlighted in the transformation journey section of the Annual Report. Policy and strategy for disabled person remains an area of weakness and requires further research and policy adoption. The registration figures and graphs display a positive trend towards transformation.
Approved material or financial support for existing industry mentoring programmes and work readiness training.	Finance Committee	Not achieved. This strategic action should be assigned to PR&A Committee
Partnership agreement/s (MOU) with public institutions (such as schools), not-for-profit organisations (NPO's), community associations to promote opportunities for candidate learning	Education and Standards Committee	Not achieved in 2024/25
Annually communicate publicly the progress on the State of Transformation in the valuation professionals	PR & A Committee	This reporting is undertaken annually in the Annual Report for a specific financial year. This deliverable is achieved annually.

GOAL	7. State of Transformation	
STRATEGIC OBJECTIVE	7.2 Establish programs for the promotion and support of B-BBEE compliant majority Black owned valuation providers and businesses.	
STRATEGIC ACTIONS	RESPONSIBLE COMMITTEE	STATUS & RECOMMENDATIONS
Establish programs for the promotion and support of B-BBEE compliant majority Black owned valuation providers and businesses.	Overall Council	Need to create awareness of B-BBEE business, their associations and creditability via SACPVP public platforms. Need to work closer with private and public sector and have signed Memorandum of Understanding in place to guide contracting of B-BBEE business. All of which will be undertaken in 2025/2026. The framework will be developed.
Partnership agreement/s (MOU) with youth, women and disabled persons that promote opportunities for mentorship and/or business.	Transformation Committee	This Project has not commenced yet. Liaison with Property Sector Charter Council. In the 2025/26 period, the Committee will be engaging with relevant stakeholders.
Workshop with VA's, PSCC and relevant industry bodies to develop plans on the implementation of transformation goals and Property Sector Charter Transformation Codes.	Transformation Committee	Liaison with Property Sector Charter Council is ongoing
MOU with VAs to develop plans on the implementation of transformation goals and Property Sector Charter Transformation Codes.	Transformation Committee	Liaison with Voluntary Associations to formally commence in 2024/25 to discuss implementation of transformation goals.

GOAL	7. State of Transformation	
STRATEGIC OBJECTIVE	7.3 Participation in the programs of the PSCC and the required regular B-BBEE performance (state of transformation) reporting.	
STRATEGIC ACTIONS	RESPONSIBLE COMMITTEE	STATUS & RECOMMENDATIONS
Participation in the programs of the PSCC and the required regular B-BBEE performance (state of transformation) reporting.	Overall Council	The Chairperson of the Transformation Committee and the Registrar represent SACPVP on the PSCC Board. SACPVP's participation must lead to create more programmes to feed into this process.
Research partnership agreement, including budget allocation earmarked towards documenting BBBEE performance or barriers to performance in the valuation sector.	Transformation Committee	Not achieved in 2024/2025.
Annually compile and report to the PSCC on progress on the State of Transformation in the valuation profession.	Transformation Committee	Reporting template to be developed with guidance from PSCC.

1.11. Legislative Revisions and Other Mandates

1.11.1. Legislative Revisions

To date no legislative revisions have been made to the existing Property Valuers Profession Act since its enactment in 2000.

The Council prepared a submission to the National Department of Public Works and Infrastructure on the Built Environment Professions Laws Amendment Bill, 2017. The Investigations and Ethics Committee (IEC) has resurrected the amendment process by incorporating further inputs.

1.11.2. Legislative Mandates

The South African Council for the Property Valuers Profession (SACPVP) as a creature of statute derives its goal from legislation i.e., the Property Valuers Profession Act, 2000 (Act No. 47, 2000). These goals are:

- to provide for the registration of property valuers.
- to protect the members of the public / property owners by providing for the regulation of the property valuers profession; and
- to transform the property valuer's profession to deliver on the needs of the South African society based on internationally recognised best practice while progressively reflecting the demographics of the country.

SACPVP executes its mandate and is informed by a variety of legislations, regulations, collective agreements, and policies which amongst others are, **but** not limited to:

Table 1: Various Legislation

Title	Purpose of the Act
The Constitution of the Republic of South Africa, 1996	The Constitution is the supreme law of the land. No other law or government action can supersede the provisions of the Constitution.
Administration of Estate Act No. 66 of 1965	Appointment of appraisers for valuation of immovable property.
Basic Conditions of Employment Act,	Employment conditions that govern the employer-employee relationship at the Council.
Construction Charter	Provides a framework for the construction sector to address BBBEE, enhance capacity and increase productivity in the sector to meet world best practice.
Consumer Protection Act, 2011	To promote a fair, accessible, and sustainable marketplace for the consumer.
Council for the Built Environment Act, 2000	To provide for the establishment of the Council for the Built Environment and matters incidental thereto.

Title	Purpose of the Act
Competition Commission Act, 1998	Ensures competitiveness of business to protect small business and new entrants.
Employment Equity Act, 1998	Applies to all employers and workers and protects workers and job seekers from unfair discrimination and provides a framework for implementing affirmative action.
Occupational Health and Safety Act, 1993	The Occupational Health and Safety Act aims to provide for the health and safety of persons at work.
Promotion of Administrative Justice	To give effect to the right to administrative action that is lawful, reasonable, and procedurally fair and to the right to written reasons for administrative action as contemplated in section 33 of the Constitution of the Republic of South Africa, 1996.
Property Valuation Act No. 17 of 2014	Establishment of the Office of the Valuer General to deal with national and provincial valuation matters in the Department of Rural Development and Land Reform as well as valuations for land acquisition or disposal of state property.
Property Charter	Promote the BBBEE Act relating to the property sector.
Protection of Personal Information Act, No. 4 of 2013 (POPI)	To protect personal information, to strike a balance between the right to privacy and the need for the free flow of, and access to information and to regulate how personal information is processed.
Promotion of Access to Information Act, No. 2 of 2000 (PAIA)	To give effect to the Constitutional right of access to any information held by public or private bodies, and which is required for the exercise or protection of any rights
Public Finance Management Act, 1999	To regulate financial management and to ensure that all revenue, expenditure, assets and liabilities of Government departments or entities are managed efficiently and effectively.
Quantity Surveying Profession Act, 2000	To provide for the establishment of the Council for the Quantity Surveying Profession and matters incidental thereto.
Memorandum of Understanding	Signed with African Real Estate Society (AfRES) Pending finalisation: University of Johannesburg (UJ) Pending finalisation: Africa Construction & Real Estate Pending finalisation: The Property Sector Charter Council (PSCC) Pending finalisation: Academy (ACRE) Pending finalisation: Royal Institute of Chartered Surveyors (RICS)

1.12. SACPVP Mandated Functions

As previously mentioned, and now illustrated, under the Property Valuers Professional Act No. 47 of 2000, SACPVP is required to:

Table 2: Mandated Functions

REGISTER PERSON IN THE FOLLOWING CATEGORIES : Professional Valuers, Professional Associates Valuers, Candidate Valuers and Special Categories	DRAW UP AND ENFORCE A CODE OF CONDUCT	SET AND AUDIT ACADEMIC AND OTHER QUALIFICATION STANDARDS FOR PURPOSES OF REGISTRATION
MAINTAIN A REGISTER OF REGISTERED PERSONS	PROTECT MEMBERS OF THE PUBLIC IN THEIR DEALINGS WITH REGISTERED PERSONS	
SET AND AUDIT PROFESSIONAL DEVELOPMENT STANDARDS	IDENTIFY TYPE OF WORK TO BE PERFORMED BY A PERSON REGISTERED IN A CATEGORY OF THE PROPERTY VALUERS' PROFESSION	
DETERMINE FEES PAYABLE TO THE COUNCIL BY REGISTERED PERSONS	RECOGNISE VOLUNTARY ASSOCIATIONS	
PRESCRIBE REQUIREMENTS FOR CONTINUED PROFESSIONAL DEVELOPMENT	ADVISE THE CBE, THE MINISTER OF DPWI & ANY OTHER MINISTER ON MATTERS RELATING TO THE PROPERTY VALUERS' PROFESSION	

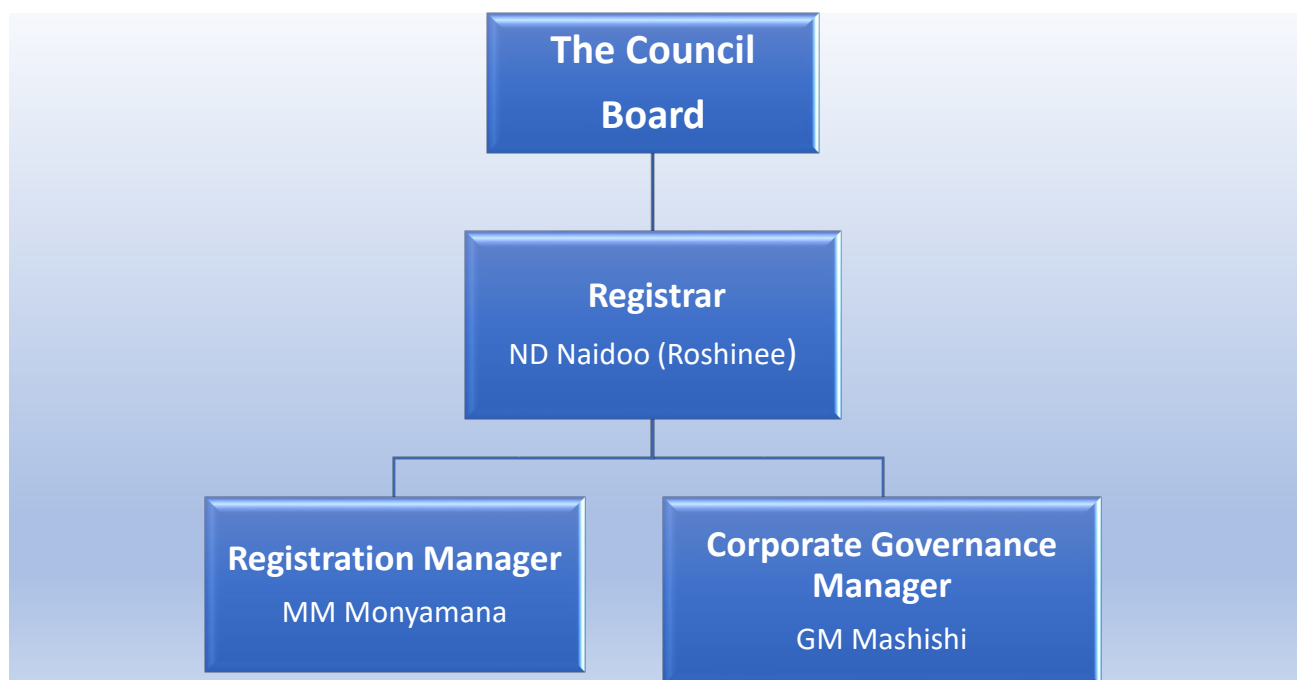
1.13. Management Structure

The Registrar as the Administrative Head and CEO and 2 (two) Managers as depicted in the structure below form the Management tier of the Structure.

The Council currently has a staff complement of 8 (eight) personnel. The position of the Finance Officer has been filled effective November 2024.

The Consultant Accountant who has been employed at SACPVP for many years resumed the duty of the Finance Officer due to her familiarity with the financial systems and institutional knowledge at SACPVP.

That current Management tier of the SACPVP administration is depicted below.



The **core** administrative function includes processing new registrations in all categories, re-registrations, de-registration of registered persons and processing of all voluntary cancellations. Providing administrative support with the pre-Board workshops, Board examinations, the supplementary examinations, the annual hosting of the Practical Work school, issuing of registration certificates and registration cards, managing the CPD allocation and any other administrative activities that may arise in the Office. The office is inundated with both email and telephonic queries aside from the several registered persons visiting the Office daily. We also receive *ad hoc* requests for confirmation of registration and letters of good standing (LGS).

For the period 01 April 2024 to 31 March 2025, the office has issued the following: -

Table 3: Requests for LGS & Confirmation of Registration

Category of Registration	Letter of Good Standing	Confirmation of Registration
Candidate Valuers	8	5
Professional Associated Valuers	12	6
Professional Valuer	61	4

A new policy has been in practice, the Office endeavours to respond to queries within 2.5 working days and is still practiced. Further, a special email address has been created and is on the website. All such issues are received by the Registrar to queries_complaints@sacpvp.co.za

The aim behind creating this email address is to accumulate queries, resolve them and they will form part of the frequently asked questions.

The Legal and Governance functions include secretariat support to all the working Committees and the full Council; support to the Disciplinary Tribunal when in session; attending to legal queries and providing legal advice as requested on matters that may arise.

The **core** function is the formulation of policies standard operating and procedural manuals to ensure proper compliance and co-operative governance.

CBE has been instrumental in assisting with policy frameworks for various policy development and have noted the policy deficiency at SACPVP. As a check that each of the Councils within the Built Environment is compliant, the CBE had undertaken governance assessments and SACPVP had to address the gaps.

Further, during a SAQA review, it was established that SACPVP does not have a Governance Manual. The previous leadership was required to compile such a Manual and hand over in August 2022. That task remained incomplete. *The Governance Manual has been compiled and awaiting approval from the Board.*

The process of compiling the Governance Manual has commenced. Thus far it contains the following:

- ✓ The TORs of all the Committees
- ✓ The Board Charter
- ✓ Role of the Committee – work in progress
- ✓ The Code of Conduct for Councillors and the Staff
- ✓ A list of all the policies, i.e. new (yet to be crafted or in the pipeline); policies in progress and completed policies – work in progress
- ✓ Process and procedures on how policies are approved – *still work in progress*
- ✓ In the 2025/2026 financial year, the Score Card for Councillors will be introduced.

The **core** Finance function includes issuing of invoices at the commencement of the financial year, receipts and processing of all payments relating to the registration process and examinations, re-registrations, new registrations, and de-registrations. Preparation of documents for processing payments, reconciling of bank statements and allocation of funds. The financial processes will be streamlined, and a procedural manual will be documented. Many other duties are assigned in the administration not necessarily listed above.

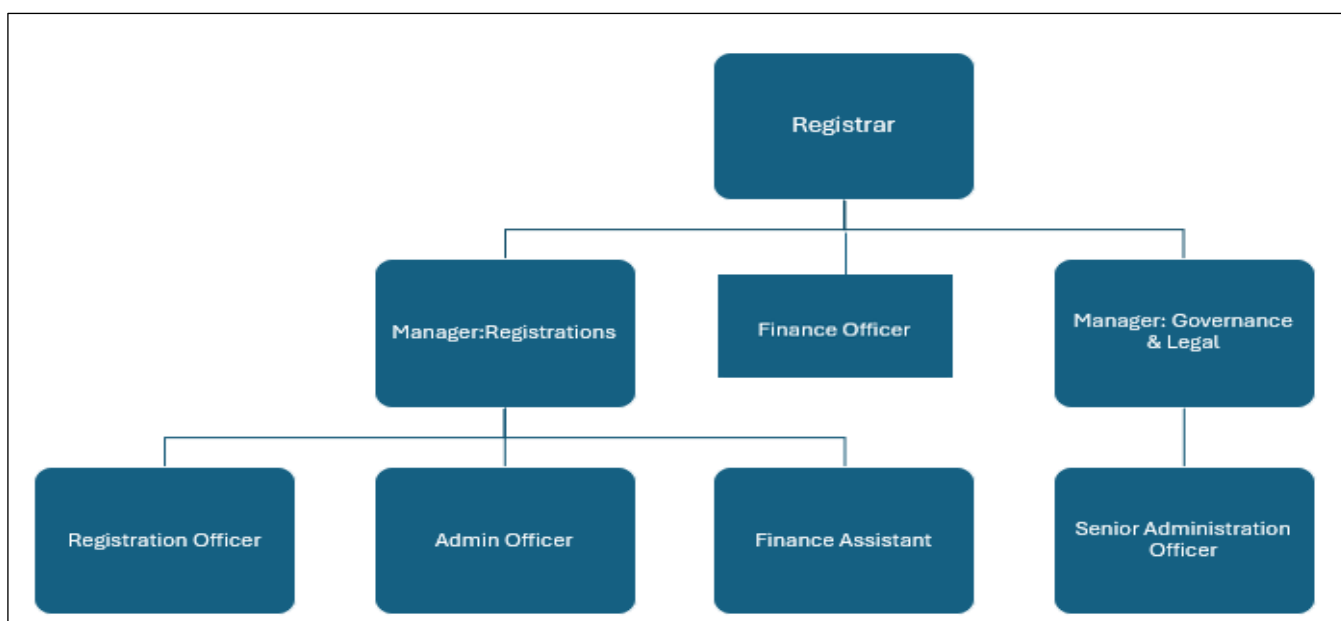
Areas requiring attention to assist the Registered persons: -

- Process flow for registration and re-registration; de-registration,
- Process flow for non-payment and late payment and normal payment
- Refining the process for bulk invoicing to metros, municipalities, government departments and valuation companies.

1.14. The Organisational Structure and Environment: Current

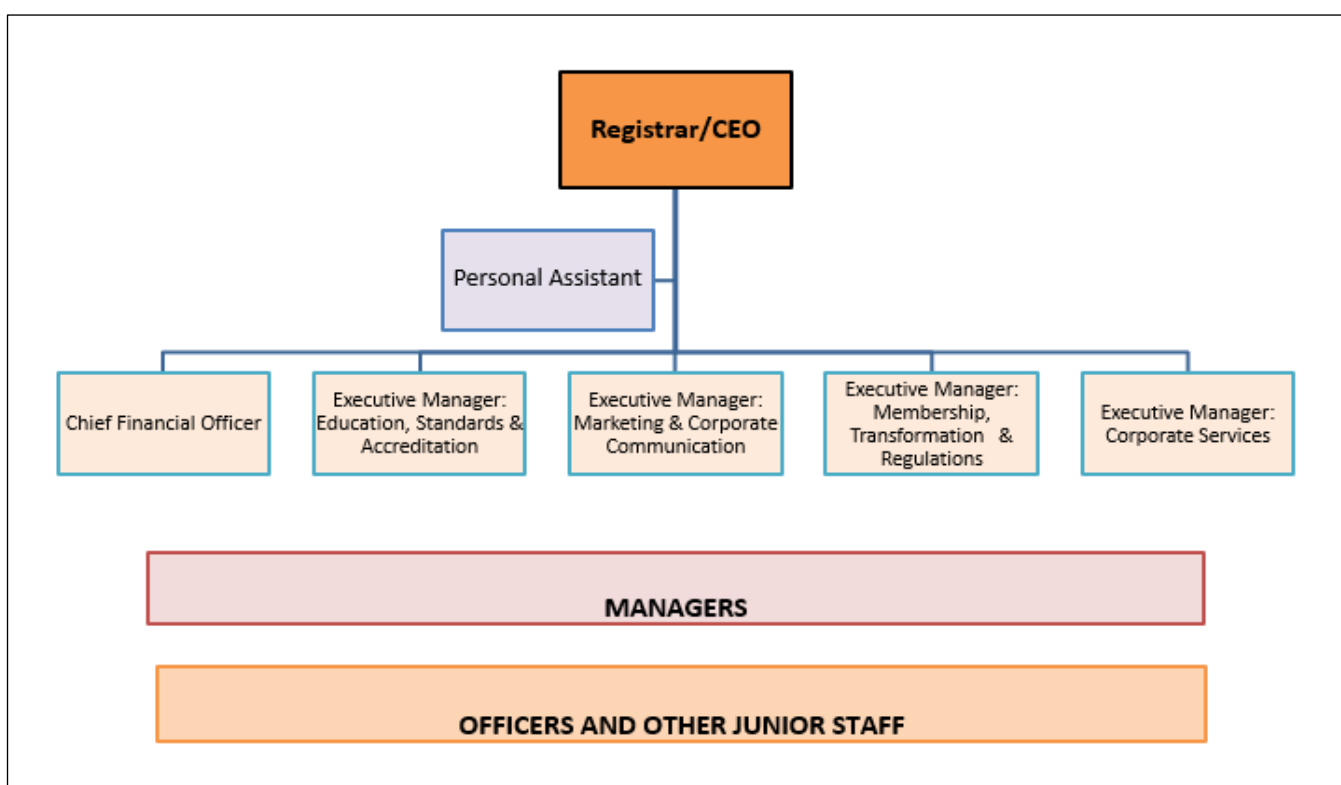
The current administration structure includes the Registrar, the Registration Manager and her Team comprising the Registration Officer and the Administrative Assistant and the Finance Assistant. The Senior Administration Officer reports to the Legal and Governance Manager and the Finance Officer reports directly to the Registrar.

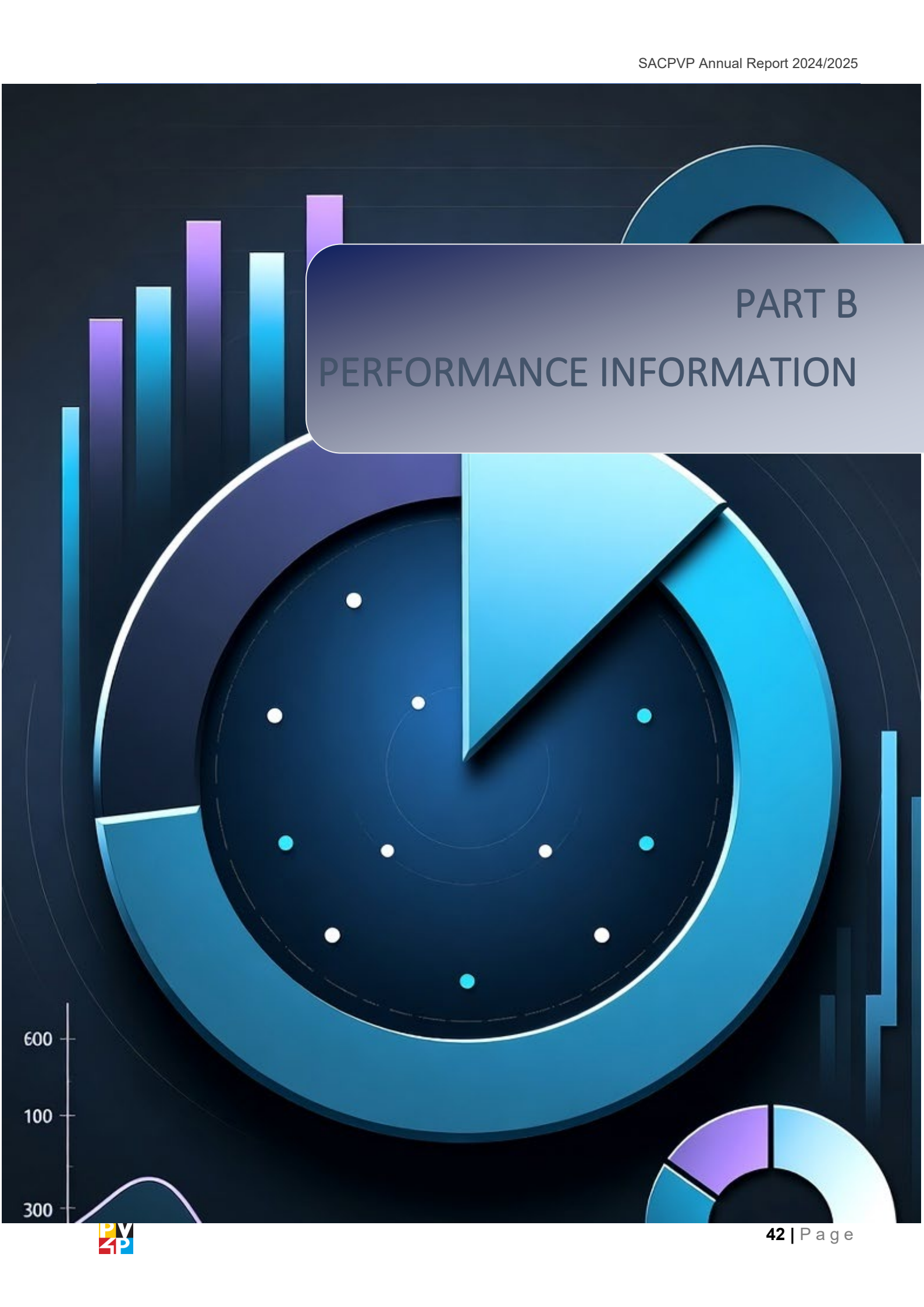
The office of the Registrar is still without a Personal Assistant has resulted in the Registrar becoming more operational resulting in other activities which Registrars generally are responsible for has been neglected.

Figure 1: Current Structure: 2024/2025

1.15. The Approved Structure

The Finance Committee reviewed the current structure in the 2023/2024 financial year, and a proposal was presented to the full Board for approval. The appointment/s to the middle tier will occur once there is financial stability at SACPVP.

Figure 2: Approved Structure



PART B

PERFORMANCE INFORMATION

PART B

2. PERFORMANCE INFORMATION

2.1 Introduction

2023/2024 saw SACPVP in an extremely fragmented non progressive state as compared to the other Councils within the Built Environment. From being in a static mode for a very long while, SACPVP has now began to re-set the Administration. Changes have been identified to remove the old practices and introduce new.

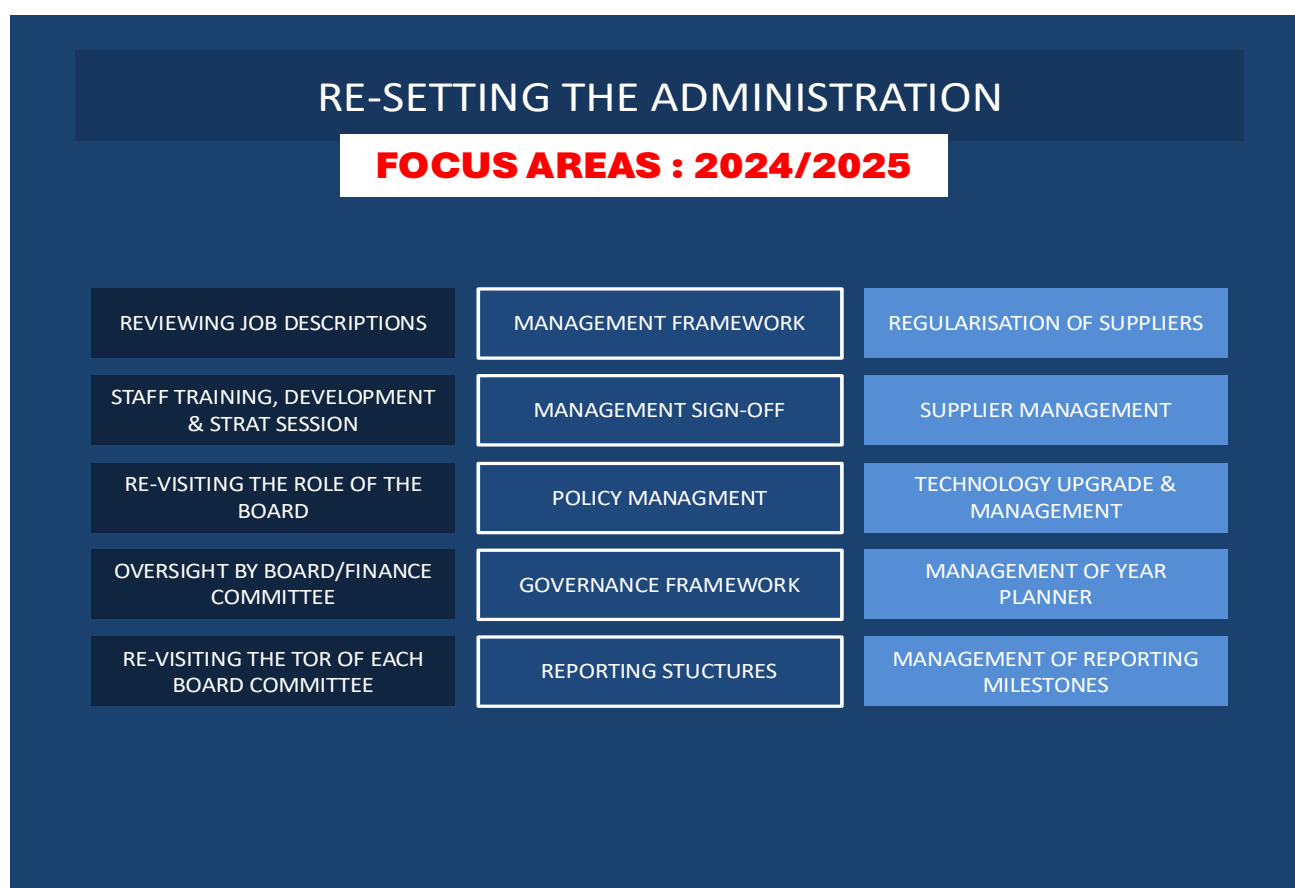
Liaisons and engagements with stakeholders have commenced. This approach ushers in a change for the Organisation which must align with all other professional bodies within the Council for the Built Environment.

During the 2024/2025 financial year, once more many issues that plagued the organisation and which surfaced on the social media were assessed. There is a short term, medium term, and long-term approach to rectify areas of weakness in the organisation and this was articulated at various platforms and well received. Change is not a unilateral decision at SACPVP. It must be workshopped, presented to the various Committees and recommendation/s taken to full Council for approval or adoption. The outcome is then communicated to the registered persons.

Table 4: Re-Setting the Administration: Focus Areas 2024/2025

DELIVERING OF MANDATES		
FOCUS AREAS		
CODE OF ETHICS TO BE WORKSHOPPED & ONLINE EXAM TAKEN	RE-VIEWING OF EXPERIENTIAL MATRIX IN THE 2020 RULES	STAKEHOLDER ENGAGMENTS:
DEVELOPMENT OF THE GOLD BOOK	ALLOCATION OF AREAS OF WORK	RICS/OVG/ACRE/AfRES/PSCC/VAs
RE-VISIT SUBMISSIONS FOR AMENDMENT TO THE PVP ACT	CAREER PATHS AND INFOGRAPHICS	WORKING WITH VOLUNTARY ASSOCIATIONS
REVIEW CPD POLICY	APPOINTMENT OF NEW CHAIRPERSON & PRO FORMA PROSECUTOR: TRIBUNAL	HOSTING OF ANNUAL CONFERENCE
REVIEW RPL POLICY	ONLINE APPLICATION & E CERTIFICATIONS	FOCUS ON AND FUNDING OF VALUATION RESEARCH

Table 5: Delivering of Mandates: Focus Areas 2024/2025



2.2 Systematisation and Process flows

The 2023/2024 financial year saw the integration of one operational database.

The difficulty of this reality became very clear when it was time to prepare the draft budget for the 2023/2024 financial year. Both databases differed in terms of the number of registered persons in each category of registration that was captured. The reality sunk in, that we cannot continue having to manage 2 (two) databases.

The process of moving from 2 (two) databases to 1 (one) now complete. A cost benefit analysis was undertaken and the benefits of having a single database opposed to 2 (two) made complete sense. Other factors that supported the integration were as follows:

- The cost factor to manage a single database system.
- The maintenance of a single database system is much easier and straightforward. However, this migration into a single database has not come without issues. The database had to be cleansed. There were duplications and the date of birth for some entries were for example 2048/2019.
- The backup protocols were much more secure, and we moved to a Cloud backup.

- Based on new ideas that were discussed, and new needs of the organisation were identified, new features were added.
- The tracking and recording and managing registered persons have improved.
- The reporting functionality has improved, and it has been gradually aligned with reporting structures of other CBEPs. Being one of the Councils within the CBE, quarterly reporting must be detailed. Further reporting to Council too must be accurate.
- In the first quarter of 2024, SACPVP has begun the process of exploring new technology. Two such technology has been identified:
 - (a) Electronic Certificates. This is achieved through a fully automated digital process unlike the cumbersome process we are using for many years. The processing of hardcopy certificates is cumbersome and proven to be expensive considering the post office is no longer functional.
 - (b) Online Registration. The practice has always been to date, to have the Registered persons download the application form, populate, attach relevant documents and hand deliver or post. The administrative work involved is tedious and time consuming. There was frustration of the RP especially when documents went astray.
The benefits of online registration will not only increase efficiencies and eliminate mundane paperwork but will also ensure there is easy accessibility. The application forms can be customised and update to align with current changes, the reassurance of immediate acknowledgement or confirmation of the registration pack will be received in a positive light. The cost and time saving of delivering and courier by the registered person is an advantage especially with RP with limited disposable income.
The security measures will obviously have to be built in, and technical support is key especially when there are software glitches or connectivity problems.

2.3 Policy development

The lack of policies and the slow pace in developing these policies have left SACPVP in a very vulnerable state. Numerous internal control measures are absent and remained incomplete as was stated in the previous audit reports.

The absence of policies and procedures has made managing HR matters difficult. Incomplete and dated documentation existed. HR matters dominated and much time lost where developmental work improving the organisation could be undertaken.

The Human Resources (HR) Policy and Procedural Manual for example was dated 2009. The Manual had not been signed off by both the President and the Registrar.

An external HR Consultant was employed and in a consultative process developed the Employee Handbook Part 1. it was created and focussed on main areas which required attention. Areas which

for many years staff have become accustomed to but not necessarily in line with employment policies. The discord arises in the interpretation of HR matters. This led to uneasiness in the office environment especially when the 'new' rules were applied.

It is now clear to gauge that issues at SACPVP does not only relate to the movement in the profession as such, but very much present in the Administration.

The development of policies will continue into the 2025/2026 financial year, and a process of review has been put in place. The Employees Handbook Part_2 has been drafted to be finalised.

The disadvantage faced by the Registrar, unlike in other organisation where one steps into an Administration where only reviews are required. At SACPVP many aspects had to be built from the ground up.

2.4 Critical areas

Several critical areas requiring attention was raised by the registered person and noticed over time it became a concern as it was historical in nature.

These areas required further discussions as many of the processes and practices have become dated since the Regulator became an entity.

Hereunder are a few areas which was discussed at both the Registration and Education Standards and Research Committees. They are as follows:

- Allocation of the Areas of work (AoW).
- The Regulated Experiential Matrix
- The De-registration process, which is initiated by either voluntary cancellation, cancellation because of a disciplinary hearing or non-payment of annual fees for a prolonged period.
- Re-registration process. Wrt to this process only a calculation format existed which was very inconsistent. The administration now has a draft. Consistent application is key.
- Review of the dated Registration application form as a temporary measure with a view of introducing the online registration which is less cumbersome.
- The existing process of registered persons uploading their CPD points has been met with difficulty and to expedite this process, in the new financial year.
- The Recognised of Prior Learning (RPL) framework and policy may be accepted as a means by which prior learning is recognised, currently we have a set of criteria which must be re-visited. Further, a bench marking exercise is required with other Councils within the Built Environment.
- Examination & Assessment Policy.
- Requests for the creation of additional registration categories. One such that will be the Plant Machinery and Equipment Valuer.
- The purpose for the issuing the Registration Card was re-visited and it was found to be cumbersome. The IT systems service provider will convert to an e-card.

2.4.1 Allocation of Work

Times have changed, and we find that due to the economic downturn, many registered persons are constantly specialising in valuing further asset classes than when they were first registered and allocated areas of work which was narrated on their registration certificate.

The Administration is inundated with such calls requesting that further areas of work must be considered. We now find ourselves on the cusp of change. Since the last financial year further discussions have taken place and stakeholder engagements with Banks, Government Departments and the private sector have commenced.

2.4.2 The Experience Matrix (as regulated)

The experiential matrix has existed since SACPVP was created a legal entity. Behind the experience matrix a weighting system has been programmed. The weighting too must be revised. A common understanding and acceptance of the result from the experience matrix is key for acceptance from registered persons.

Frequently when the results from the experience matrix is communicated to registered persons, they tend to disagree as they have pre-calculated their scores. This has become prevalent during the 2024/2025 financial year.

The solution is therefore revisiting the Experience Matrix; and weighting and to make sense of the criteria behind the scoring.

The purpose of valuations and the types of valuations as depicted on the Experience Matrix needs to be presented to the Registration Committee for discussion.

2.4.3 The Identification of Work

The Council for the Built Environment (the CBE) is a statutory body established in terms of the Council for the Built Environment Act, 43 of 2000 (the CBE Act). The CBE is an entity of the Department of Public Works and Infrastructure (DPWI). The CBE is an overarching body, regulating the activities of the six councils for the following built environment professions: engineering, architecture, landscape architecture, quantity surveying, property valuation and project and construction management.

The CBE Act impels the CBE to, after consultation with the Competition Commission (CC) and in consultation with the Councils for the Built Environment Professions (the CBEP), identify the scope of work for each category of registration (section 20 of the CBE Act).

This policy is replacing the previous CBE IDoW Policy issued in December 2009. The purpose of this policy is to guide the CBEP in regulating their professions.

The Built Environment (BE) is defined as the physical world that has been intentionally created through science and technology for the benefit of humankind. Parliament, in recognition of the crucial role that built environment professionals play in South African society, passed seven Acts in 2000 to regulate six CBEP. These were for architecture, engineering, landscape architecture, project and construction management, property valuation and quantity surveying and for the CBE as an overarching body over the activities of said six CBEP.

The core mandates of the CBEP are to accredit built environment educational programs at educational institutions, register applicants in a category of registration and oversee the professional conduct of registered persons. Considering the CBE and CBEP mandates, the following concurrent functions have been identified:

Identification of Work

1. Guideline Professional Fees
2. Continuous Professional Development
3. Accreditation of Built Environment Programmes
4. Code of Conduct for the Professions
5. Professional Registration
6. Recognition of Voluntary Associations
7. Recognition of New Professions
8. International Agreements
9. Recognition of Prior Learning
10. Standard Generating
11. Appeals and Tribunals
12. Competency Standards for Registrations

2.4.3.1 Regulation of Professions

The Competitions Commission (CC) has acknowledged the mandate of the CBEP to regulate their respective professions. There are deemed to be various codes and policies, which, if applied in combination, will form an overarching mechanism for the regulation of professions (hereafter referred to as regulatory mechanisms). The regulation of the professions should include mechanisms to ensure seamless entrance into the professions. Regulation therefore by no means suggest the exclusion of competent persons from the performing of work. Regulatory mechanisms are not intended to a restrictive but rather enabling.

2.4.3.2 The Identified Scope of Work as part of the Regulatory Mechanisms

The scope of work is defined as “*the range or extent of the work to be performed by a person registered in that category.*” This mechanism is strongly directed towards informing the user of built environment professional services. The various categories of registration are informed by the required academic qualifications and competence (including experience gained).

3.4 The Template			
A) The Process a Professional Council should follow in the Identification of Work			
Stage	Membership	Start and finish dates	Comments
1 Formation of an identification of work committee	Registered professionals		<i>This should be as representative as possible of all the categories of registration</i>
2 Formation of reference group for external stakeholders by advertising in the media	Stakeholders		<i>Not mandatory but would be good practice</i>
3 Identification of Work	Registered professionals, Stakeholders		<i>As per the template below</i>
4 Invitation of comment from the public through: a) publication of identified work in the mass media b) public hearings in at least three of the major cities in South Africa	Stakeholders, the public, Government		<i>Mandatory notice periods should be set by the CBE to ensure sufficient public participation</i>
5 Final Identification of Work Document incorporating comments	Identification of Work Committee		<i>The comments from the public should be forwarded together with the completed documents to the CBE to ensure the final document reflects the public's input</i>
6 Assessment of Identification of Work Document, ratification	CBE		<i>Assessed for conformance to CBE policy, legal implications and overlaps with other professions</i>
7 Assessment of Identification of Work Document, ratification	Competition Commission		<i>Assessed for compliance with competition regulations</i>
8 Gazetting the identification of work into legislation	Minister of Public Works		

2.4.3.3 Key Requirements of the Regulatory Mechanisms

The CBEP must develop a regulatory framework once the work has been scoped to address the following:

The knowledge and competence required to conduct the identified work and to determine which level of professional can undertake the work.

A. This will be based on key parameters:

- Clearly defined competencies specifying if they are work-based or worker- based competencies.
- The ranking of complexity by the profession and the skills required for each complexity level must be indicated.
- The impact of the work and risks associated with non-performance or deficient performance must be stated.
- There must be a clear correlation between the cost of the work and skills/abilities required to carry it out.

- B. The Identification of the persons competent to conduct the work using the following criteria:
- Educational level – the appropriate NQF levels should be identified, but provision should also be made for the recognition of prior learning and experience.
 - Relevant experience – to be determined based on relevant work done.
 - Skills level – additional examinations may be determined by the relevant CBEP.
 - Proof of continuing professional development.
- C. The provision of a guideline on how to regulate the professional conduct of persons who are competent to conduct the work without been registered.
- D. The provision of a guideline on how to deal with overlaps in identified work between two or more professions.
- E. The provision of mechanisms to migrate from one category of registration to the next.

2.4. Recognised Prior Learning Policy (RPL)

This policy has always been contested by registered persons and the outcome always met with dissatisfaction. The RPL is a process through which non-formal learning and informal learning are measured, mediated for recognition across different contexts and certified against the requirements for credit, access, inclusion or advancement in the formal education and training system or workplace. The current policy must be amended after a benchmarking process has been completed with other Councils within the built environment.

2.5 Continued Education and Training (CPD)

CPD (Continued Professional Development) is generic to all professions in South Africa, and a committed learning system should be structured in terms of flexible and valid policies which encourage optimum compliance by registered persons.

Non-compliance with the requirements of the South African Qualifications Authority Act 1995 (Act 58 of 1995 and Regulations, as well as the Skills Development Act 1998 (Act 97 of 1998) constitutes contravention of the law. SACPVP has therefore no option but to implement a mandatory CPD Policy. CPD was first introduced in April 2007. Historically, professionals were required to obtain 8 (eight) points per annum and 40 points before the end of the cycle. However, since 2017 this has changed.

CPD requires cyclical administration linked to the following:

- The statutory period during which the SACPVP registration is valid for 5 (five) years.
- The number of required CPD points have been increased to 50 in a 5 (five) year cycle for all professionals.

- Prescribed application for renewal of registration, in terms of sections 20, read with section 23(1) of the PVP Act and the Rules
- Submission of proof of up-to-date skills competence which should support all applications for renewal of registration, together with records if CPD activities undertaken during an individual's preceding term of statutory registration.

The Voluntary Associations host various activities throughout the year which enables the Registered person to accumulate or accrue CPD points. The VA's then will submit the attendance register to SACPVP and the individual records are updated with the CPD allocation per activity.

2.6 Issuing of Registration Card

To date calls are received from registered persons enquiring about the purpose and validity of the registration card. The reason for the card is that it will serve as identification document when registered persons go out on site visits.

Registration cards were sent to all registered persons and was renewed on an annual basis upon payment of their annual fees.

RP's were issued with Registration Cards once they pay their annual fees.

This practice has stopped in the last quarter of 2024/2025 year. Confirmation of Registration letters are issued. In the 2025/2026 a new system will ensure that all Registered persons receive e-Registration cards with a QR Code to access.

2.7 Service Delivery Environment

Emphasis must be on the strategic plan to maximise service delivery and create awareness of the property valuation profession.

One of the urgent deliverables which has been neglected for a while is creating awareness at educational institutions, career days and schools. The quarters in the new financial year will ensure together with the Public Relations and Advocacy Committee this deliverable is met.

Focus on co-partnering with tertiary educations, the voluntary associations, the Local Government Sector Training Authority (LGSETA), the PSCC and the Sector and Education Training Authority (SSETA).

2.8 Registered Persons by Age, Race and Gender

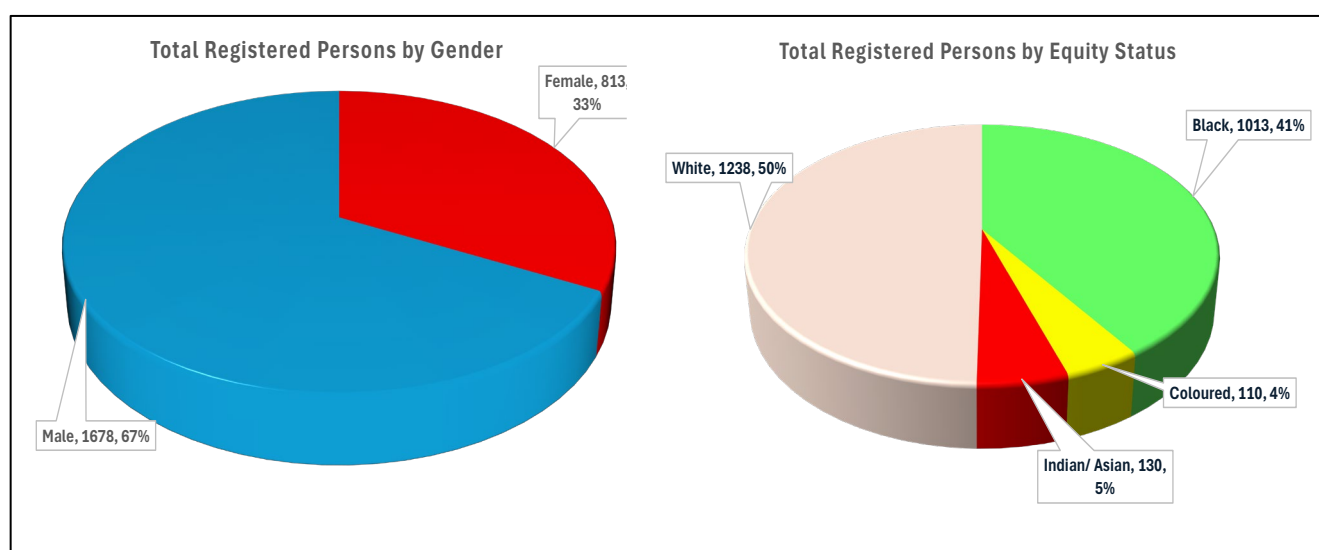
The total number of registered and active persons as of 31 March 2025 totalled **2491**. The table below is reflective of the split between the registered persons by Equity Status, Gender per Age Category. The white male category over the age of 65 is no longer the largest sub-category of registered persons. White males from 46-65 remains the largest member sub-category with Black African females aged 25 to 45 years of age the second largest sub-category. Black Africa females and males between the ages of 25 to 45 years of age is reflective of the ongoing transformation of the profession and is now the largest combined sub-category. Figure 1 below illustrates the split in a pie chart.

Table 6: Registered Persons by Equity Status, Gender and Age as of 31 March 2025

Active Registered Persons by Equity Status, Gender and Age Category as of 31 March 2024					
	<25 Years	25-45 Years	46-65 Years	>65 Years	All Ages Total
African	37	710	228	38	1013
Female	26	388	80	7	501
Male	11	322	148	31	512
Coloured	1	33	58	18	110
Female		14	13	1	28
Male	1	19	45	17	82
Indian/ Asian	2	53	65	10	130
Female		22	14	2	38
Male	2	31	51	8	92
White	16	276	561	385	1238
Female	5	84	132	25	246
Male	11	192	429	360	992
All Ages Total	56	1072	912	451	2491

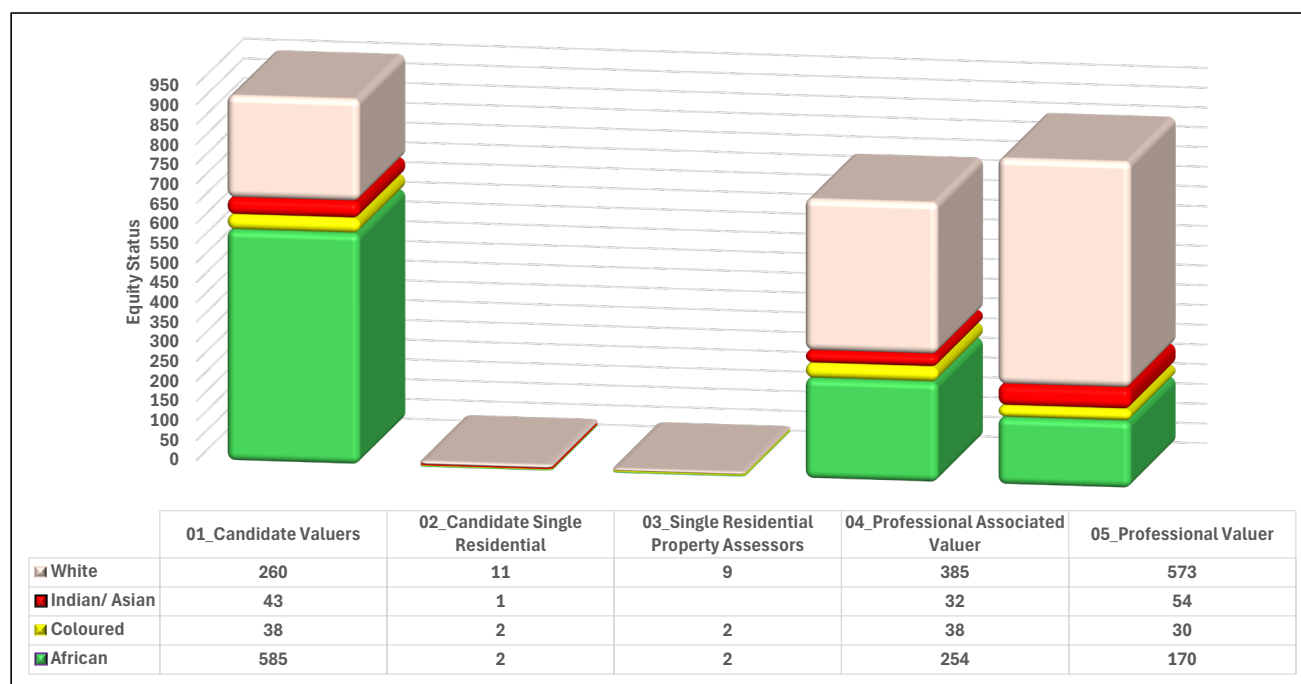
2.9 Registered Persons by Race and Gender

Figure 3: Registered Persons by Race and Gender



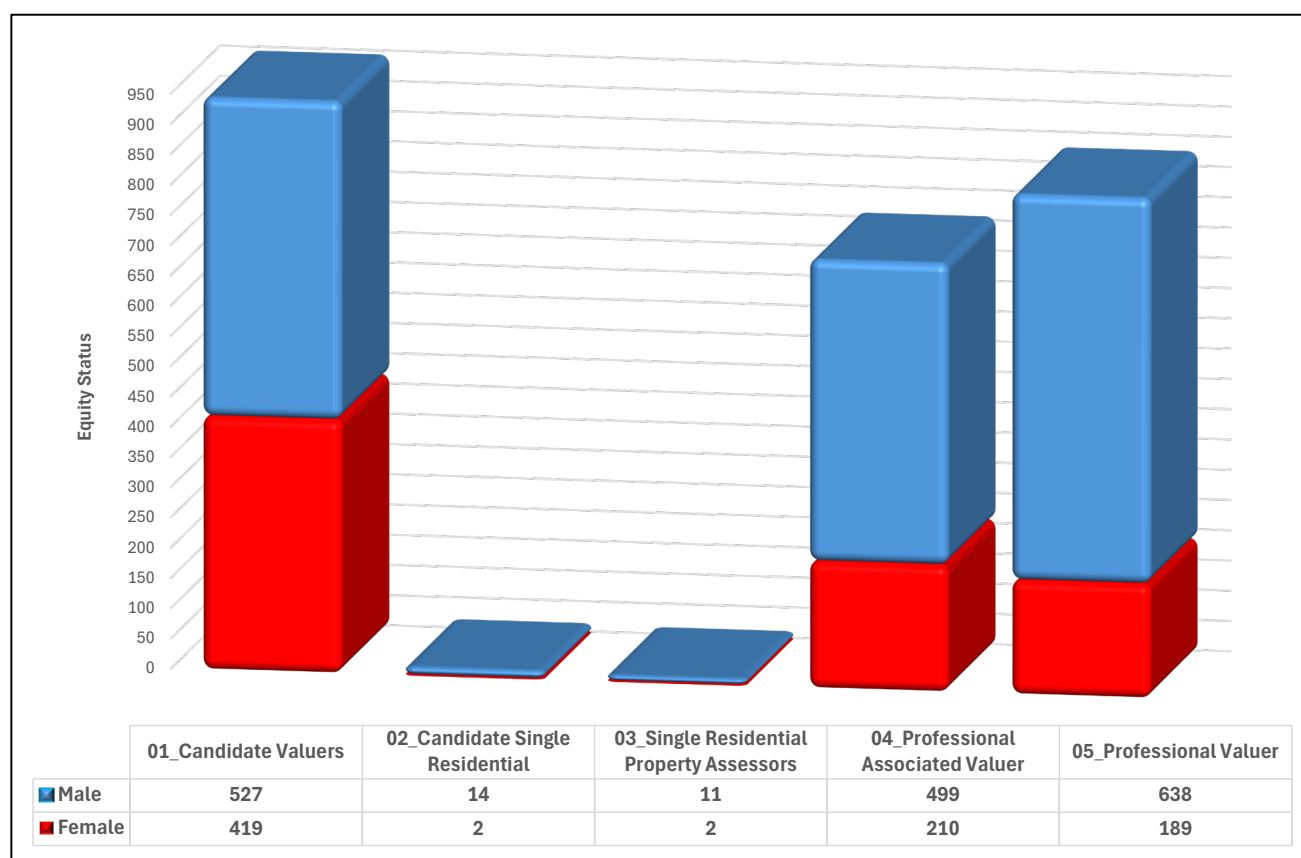
2.10 Registered Persons by Registration Category and Race

Figure 4: Registered Persons by Registration Category



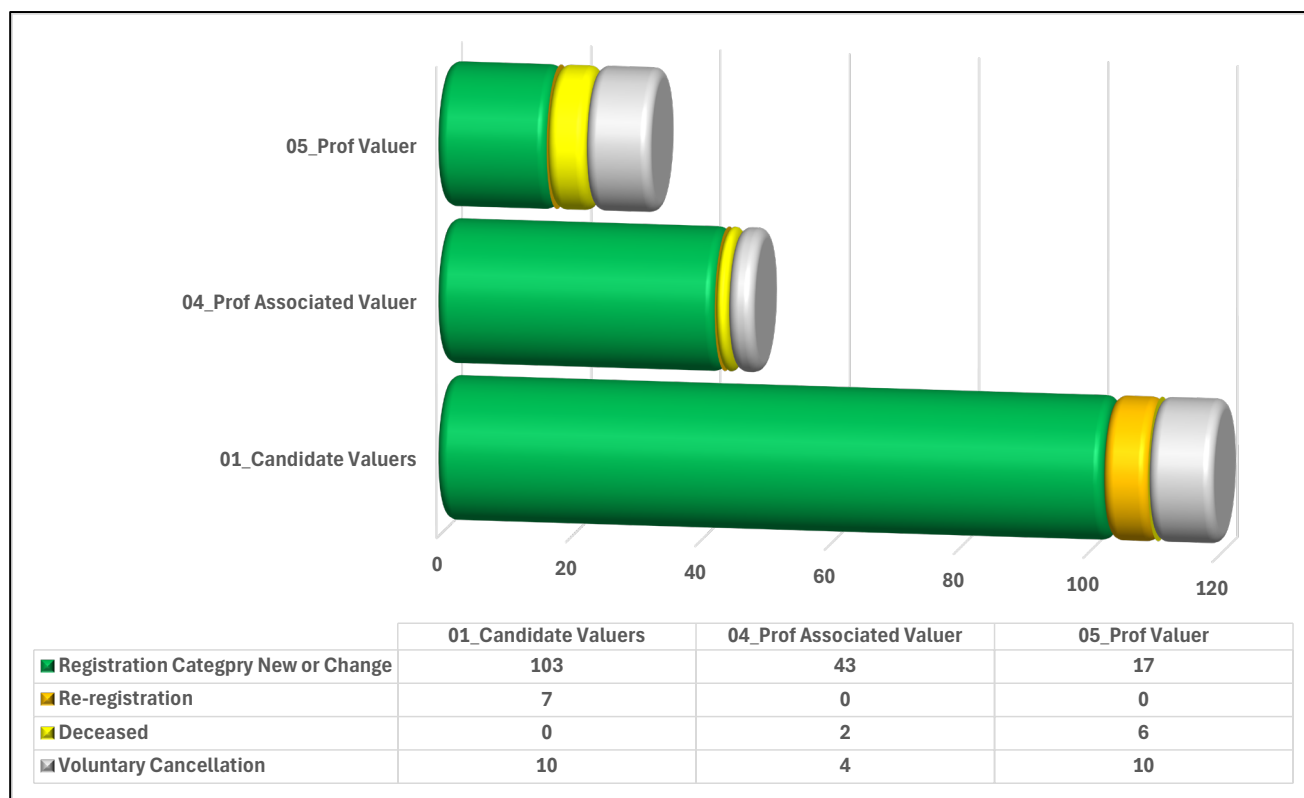
2.11 Registered Persons by Registration Category and Gender

Figure 5: Registered Persons by Registration Category and Gender



2.12 New Registrations in 2024/2025

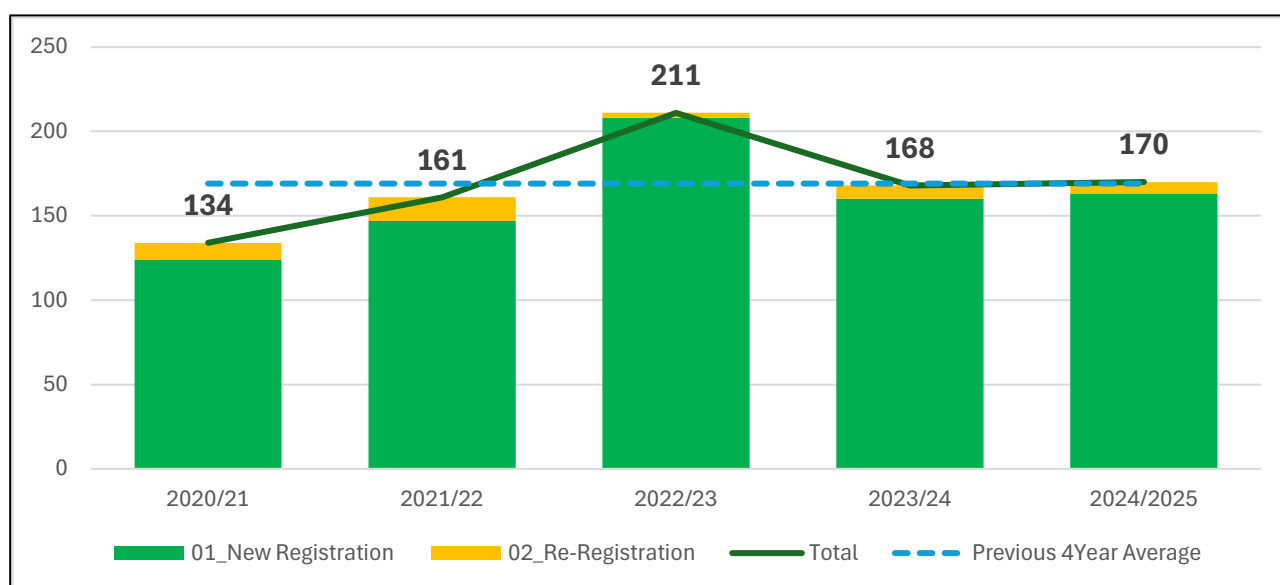
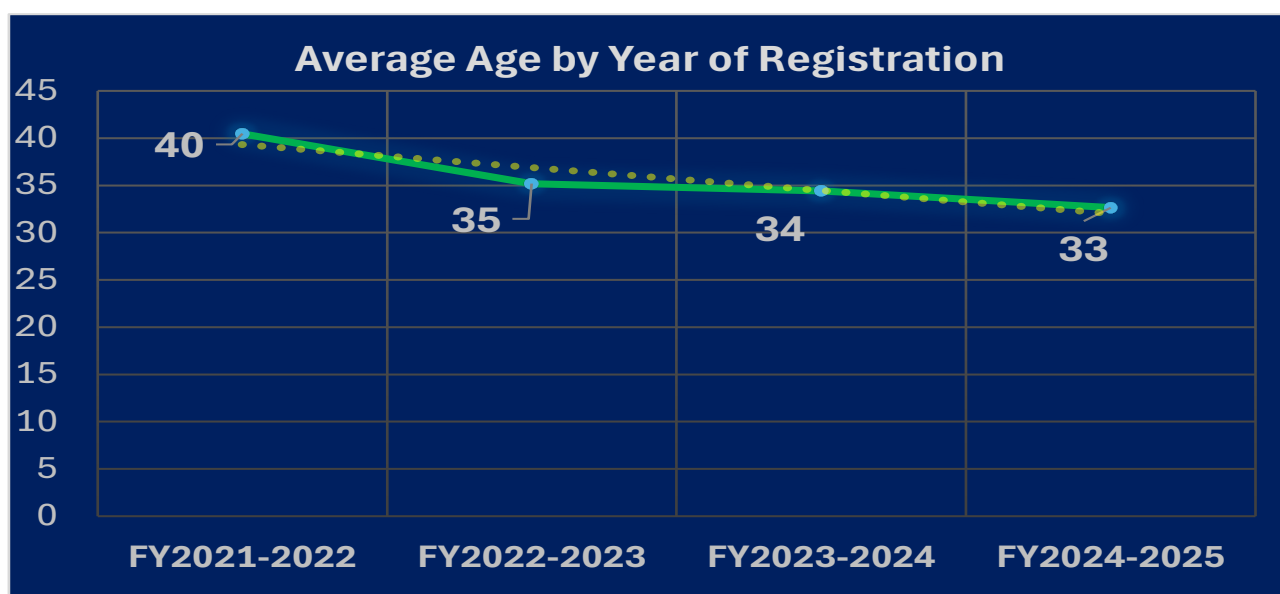
Figure 6: New Registration & Re-Registration by Registration Category



2.13 New Registration Trend from 2020/21 to 2024/2025

The figure below reflects a sustained positive increase of new registrations over the four-year period reported. The average increase over the previous three years was 169. During the 2024-2025 period a total of 170 marginally exceeds the average increase per annum. The increase continues to contribute positively to the lower average age and diversity composition of SACPVP registered persons.

This growth trend continues to have a direct positive impact on the racial and gender transformation, as well as lower average age profile of SACPVP registered persons. The Average age of persons registered is 33 years of age. This is below the four-year average of 35.5 years of age. This has been enabled by the deliberate execution of actions linked to the associated Goals and Strategic Objectives of SACPVP.

Figure 7: New & Re-Registration trends over Financial Years 2020/2021 to 2024/2025**Figure 8: Four Year Average Age by Year of Registration trend Financial Years 2021/2022 to 2024/2025**

2.14 Registered Persons: Transformation Journey

The Figures below illustrate the transformation journey of active registered members from 1994 to 2025. The journey reflects the significant transformation journey of Black Africans from 0% in 1984 to 74% of new and 41% of total active registered members in 2025. It similarly reflects the rise from 2% of Women in 1984 to 45% of new and 33% of total active registered members on 2025.

A white male dominated profession trend has been halted. The trend is now moving towards a majority Black Africans and more equitable gender parity. The Figures below illustrate the transformation journey of active registered members from 1994 to 2025.

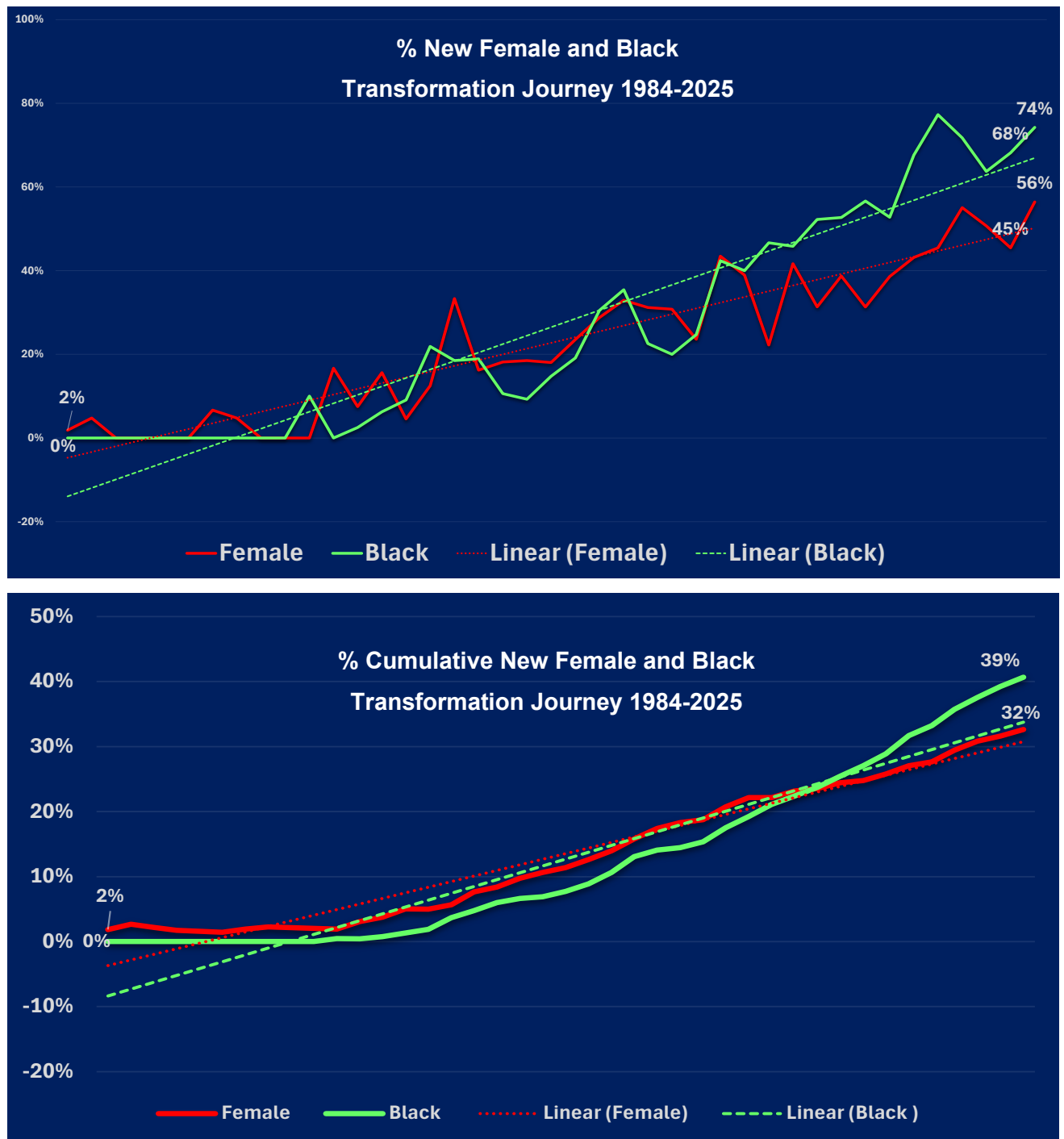
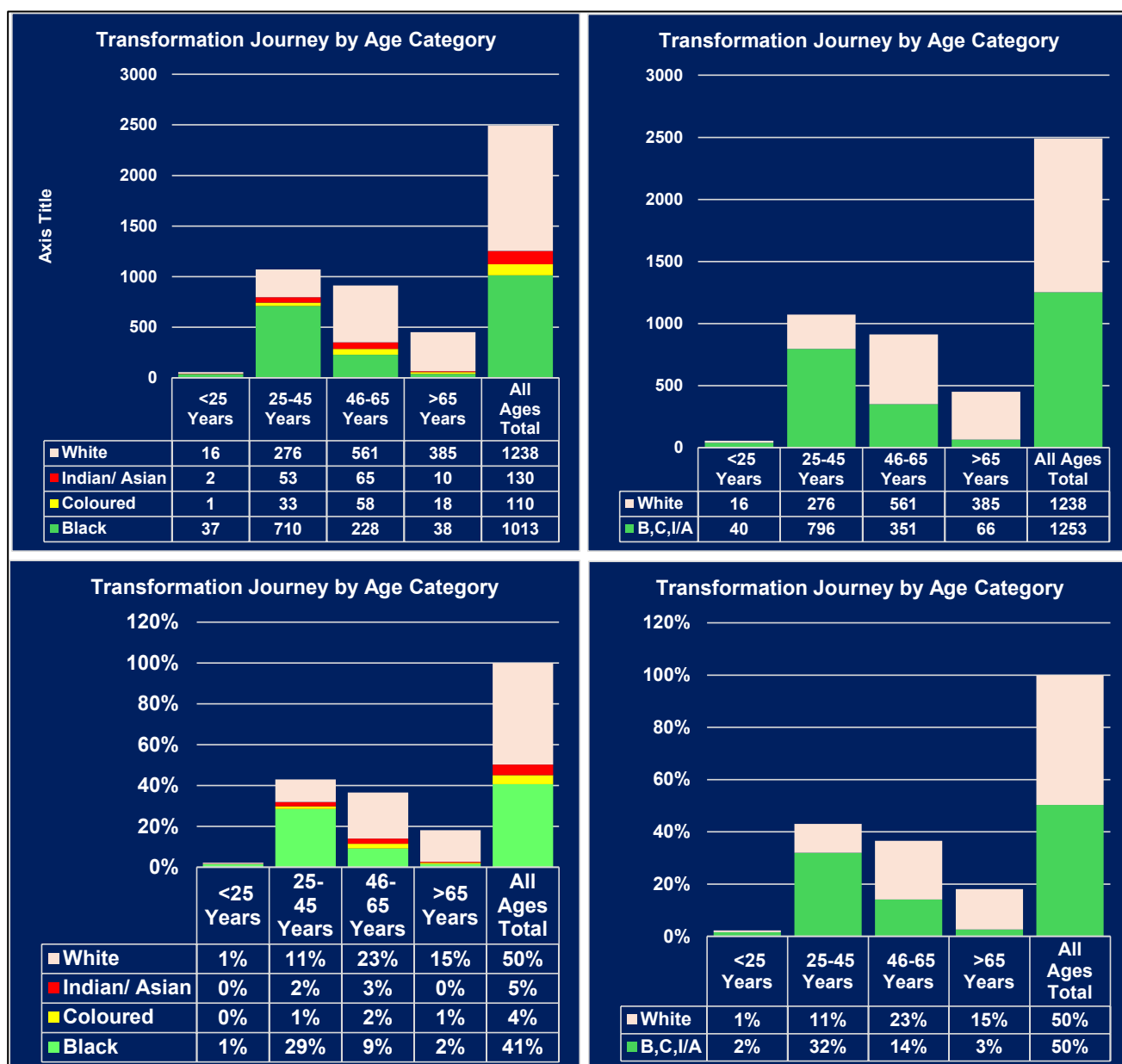
Figure 9: Female and Black Transformation Journey 1984 to 2025

Figure 10: Equity Status and Age Category Transformation Journey



The above figure reflects the current equity status in absolute numbers and as a Percentage (%). It is evident that the Black, Coloured/Indian and Asian, 25-45 years old registered members now comprise the highest number of registered and active persons at 796 and 32%.

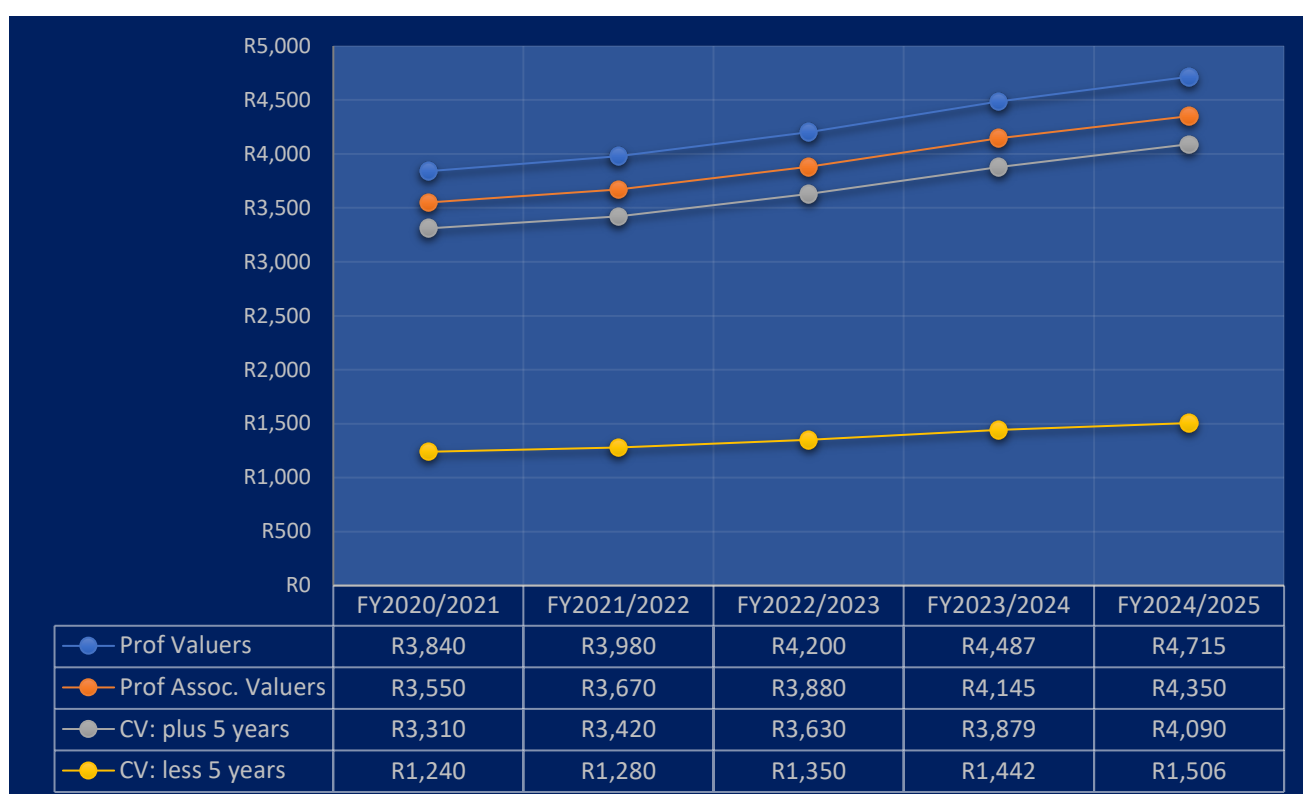
2.15 Professional registration and annual fees Model

Post Covid 19 years proved that many registered persons experienced difficult times as the smaller valuation business had to close. During that period, the Council gave reprieve to all octogenarians, in that they paid R800 registration fees irrespective of their registration category of registration.

The increases that followed were well researched and based on the CPI

Table 7: Professional Registration Levels and Annual Fees Model

Category	2020/2021	% Increase	2021/2022	% increase	2022/2023	% increase	2023/2024	% increase	2024/2025
Prof Valuers	R3,840	3.65%	R3,980	5.53%	R4,200	6.83%	R4,487	5.08%	R4,715
Prof Assoc. Valuers	R3,550	3.38%	R3,670	5.72%	R3,880	6.83%	R4,145	4.95%	R4,350
Candidate Valuer: plus 5 years	R3,310	3.32%	R3,420	6.14%	R3,630	6.86%	R3,879	5.44%	R4,090
Candidate Valuer: less 5 years	R1,240	3.23%	R1,280	5.47%	R1,350	6.81%	R1,442	4.44%	R1,506



2.16 Accredited Programmes

In terms of the Accreditation policy, the Council respects the autonomy of tertiary educational institutions and does not prescribe standard or compulsory programme structures, curriculum details or teaching methods. Like other Councils within the built environment, the Council has resolved that a 4 (four) year degree will be a minimum qualification for professional registration.

The accreditation of courses is undertaken every 4 (four) year cycle at educational institutions. The Council has delegated authority to the Education and Standards Committee which was established under section 18 of the PVP Act to carry out the functions and make recommendations on the accreditation programmes. An Accreditation Policy and Framework guides the process with CBE as observers during the visits.

2.16.1 Accreditation visit: Cape Peninsula University of Technology (CPUT)

The Accreditation panel of the South African Council for the Property Valuers Profession (SACPVP) visited the CPUT on the 26th and 27th September 2023 to accredit the Diploma in Real Estate.

The members of the Accreditation Panel were unanimous in conferring full accreditation for the **Diploma in Real Estate**.

2.16.2 Accreditation visit: university of Johannesburg (UJ)

The Accreditation panel of the South African Council for the Property Valuers Profession (SACPVP) visited UJ on the 19th of March 2024 to accredit the Advanced Diploma in Real Estate.

Subject to verification of 3 (three) items, the members of the Accreditation Panel were unanimous in conferring full accreditation for the **Advanced Diploma in Real Estate**.

Table 8: University Programmes

University	Programme	Accreditation status
University of Cape Town (UCT)	BSc Hons in Property Studies	Full Accreditation
	MSc in Property Studies	2022 – Next visit 2026
University of Johannesburg (UJ)	BCom Hons (Property Valuation & Management)	Full Accreditation
	together with BCom Finance	
	Advanced Diploma in Real Estate	Full Accreditation
University of Pretoria (UP)	BSc Hons Real Estate	2024 – Next visit 2026
	MSc Real Estate	Full Accreditation
		2022 – Next visit 2026
University of Free State (UFS)	Master of Land and Property Development Management (MLPM) Property Valuation	Full Accreditation
		Accreditation
University of Witwatersrand (Wits)		2022 – Next visit 2026
	BSc in Property Studies (4 year)	Full Accreditation
	Post Graduate Diploma in Property and Management	Full Accreditation
	MSc Building Property Development and Management	Full Accreditation
		2022 – Next visit 2026
Cape Peninsula University Of Technology (CPUT)	Diploma in Real Estate	Full Accreditation
	Degree in Real Estate (introduced in 2021)	Full Accreditation
		2023 – Re-assess 2026
Notes:		
The National Diploma from Unisa was discontinued at the end of the 2011 academic year		

2.17 Annual Practical Work School (PWS)

Annually, the Regulatory body hosts the week-long PWS. The purpose behind hosting the PWS is to assist candidate valuers and professional associated valuers prepare for their Board examination. Attendance at the PWS is a prerequisite. With the passage of time, we have noted that more professional valuers attend. Sometimes as a refresher or to accumulate CPD points.

During quarter 2 (two), SACPVP hosted the annual Practical Work school from **26th to 30th August 2024 both days inclusive**.

The focus area once more at the PWS was the Time Value of Money (TVM). This area has proven to be extremely difficult for most candidates to pass. During this quarter, SACPVP sourced academia that were able to impart TVM in a practical manner. The setting, marking and moderating of examination papers was also professionalised. Whilst 2023 saw a record number of attendees i.e. 99 Registered persons in attendance, the attendance from 26th to 30th August 2024 was 74 registered persons who attended all five (5) days at the Kopanong Hotel and Conference Centre in Benoni. It was well received, and the pass rate showed a marked improvement.

2.18 Pre-Admission/ Pre-Board/Pre -Examination workshops and Board examinations

In the 2024/2025 financial year, SACPVP hosted the pre-Board/Exam workshop, the Board and supplementary examination as follows:

Table 9: Examinations for period 01 April 2024 – 31st March 2025 Check

Pre- Examination Workshop	Board Examination	Supplementary Examination
19 th & 20 th September 2024	26 th September 2024	10 th July 2024 (Start in 2024)
6 th & 7 th March 2025	19 th March 2025	

2.19 SAQA: Re-recognition of SACPVP as a Professional Body

Recent revisions to SAQA's Policy and Criteria for Recognising a Professional Body and Registering a Professional Designation for the Purposes of the NQF Act included:

- Amendments to designation criteria and payment processes (SAQA, 2021), and
- Clarity around different processes and requirements for statutory and non-statutory professional bodies – in terms of how the bodies apply for and maintain recognition, and the types of information needed (SAQA, 2023).

SAQA approved re-recognition of SACPVP as a professional body until 9 February 2027. A midterm evaluation has been carried out where progress on gender and race transformation amongst other requirements are presented.

A draft Governance Manual has been developed and is yet to be approved by the Board and will contain the following: -

- The Board Charter
- The TORs of all the Committees
- Role of the Board
- Role of the Committee
- Role of the Staff
- A list all the policies, i.e. new (yet to be crafted or in the pipeline); policies in progress and completed policies.
- Process and procedures on how policies are approved.

2.20 Voluntary Associations

In terms of the provisions of section 26(3), read with section 15(d) of the PVP Act, the Regulatory body recognises the 2 (two) voluntary associations. A certificate of recognition is subsequently sent and is valid for 5 (five) years provided that the association continues to comply as required by section 26(6)(a) of the said Act. Further in terms of sub-sections 7 & 8:

‘(7) A voluntary association must, at least three months prior to the expiry of its recognition, apply in the prescribed manner to the council for the renewal thereof.

(8) A voluntary association whose recognition has lapsed must, within 30 days from the date on which it is so directed in writing by the council, return its certificate of recognition.”

Currently there are 2 (two) VAs recognised viz. The South African Institute of Valuers (SAIV) and the Black Professionals Voluntary Association (BPVA).

For many years it was noticeable that both the VAs was functional but never in joint projects with the Regulatory body.

The Regulator has now commenced with engaging with the VAs. Regular consultations and engagements are a necessity to promote certain initiatives and programmes. One such programme will be the Candidacy and the Mentorship programme; other engagements will include quarterly meetings. These liaisons were certainly neglected from our part as the Regulator.

The BPVA has also re-established itself with new leadership at the helm. The VAs hosts various Seminars, Webinars and Conferences. SACPVP allocates CPD points for each event. This ensures that the Registered persons can continue with their CPD activities earning the legislated points per CPD cycle.

2.21 Engagement with SETA: Service Seta

SACPVP serves on the Real Estate and Related Services Chamber (RERSC) of SSETA. One of their main purposes for this is collaborating with Industry Regulator and Professional Body.

The main objectives are: -

- Stakeholder engagement plan and Industry Awareness Plan
- Strengthening Capacity of Supply (Services SETA & LGSETA)
- Facilitation of Training for the Current workforce and new entrants (RPL/Candidacy/Learnership)
- Facilitation of Employer workplaces for placements of learners and interns
- Development a model for Candidacy Program in line with Services SETA funding framework.
- Facilitation of Skills Transfer (Mentorship and Coaching)
- Facilitation of Research

2.22 Stakeholder Engagements and Liaisons: International and Local

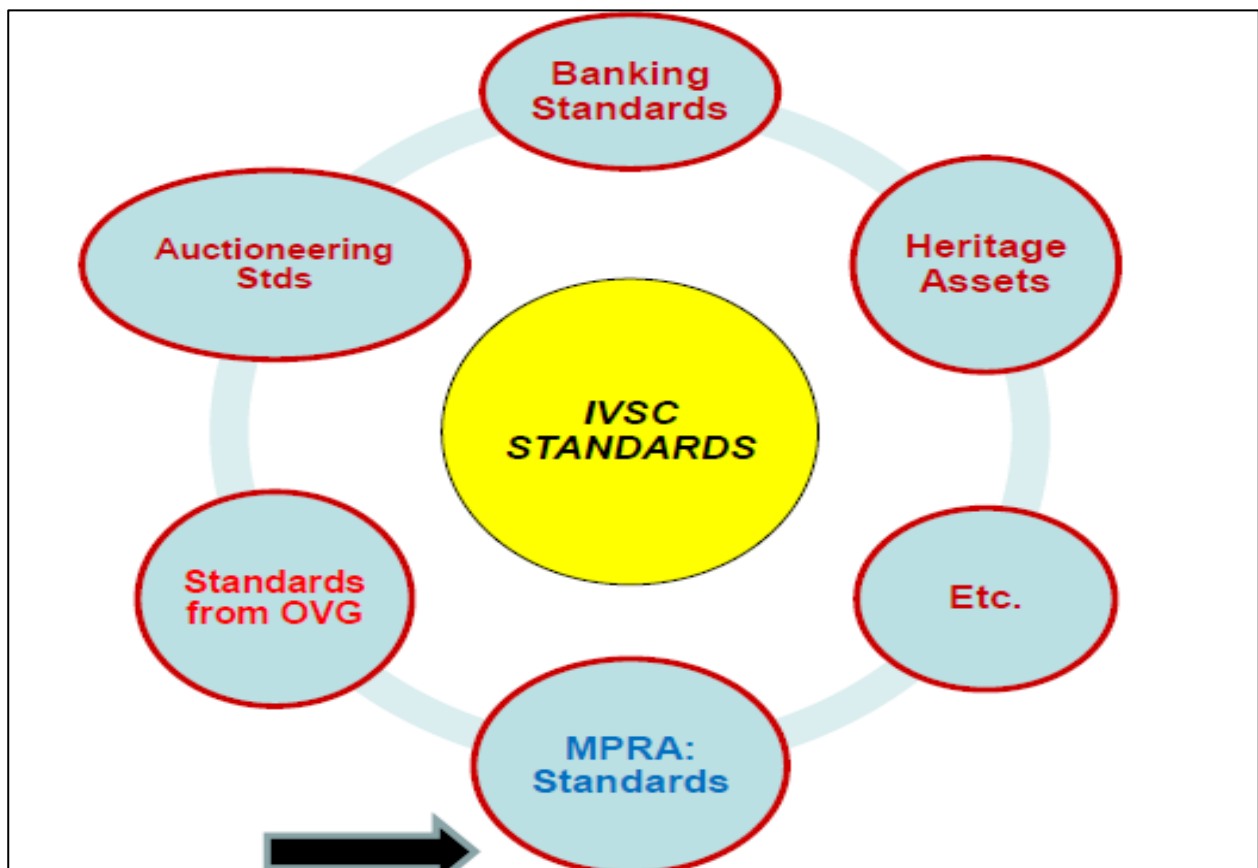
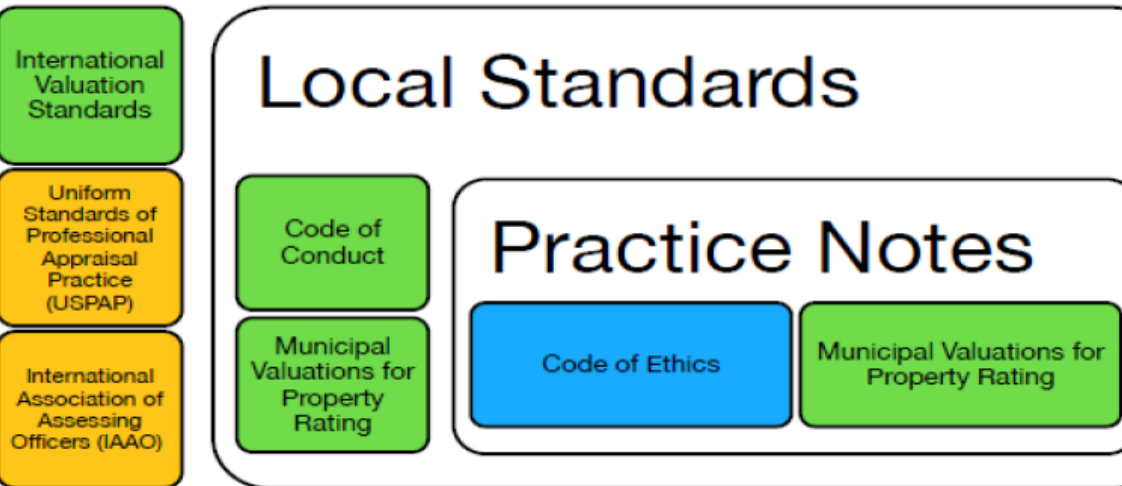
The Council adopted the international valuation standards even though there are many other standards present and as such is a member of IVSC.

The Council is also a member of the International Association of Assessing Office, the South African Chapter (IAAO- SA). In preparation of the Municipal Property Rating Standards, which is the first set of local standards which will be included in the Gold Book the IAAO Appraisal Standards were used and adapted to the South African context. The illustrations are reflective of the process in which SACPVP will continue with the development of the Gold Book.

The International Standards that were adopted by SACPVP underpins the valuation profession in South Africa. The development of the local standards will be reflective of the needs for consistency in valuation relative to South Africa. The Local standards will include the legislation and regulations that govern the regulator and the registered persons.

Practice notes provide a better understanding of the standards with templates, and notes for consistent application.

International Standards



South African Valuation Standards (SAVS)					
Prefix	Introduction to SA Valuation Standards				
Conduct Rules	Code of Ethics		Code of Conduct		
SA Valuation Standards	SAVS 2 Municipal Valuations for Property Rating	SAVS 3 Automated Valuation Models and Desktop Valuations	SAVS 4 Valuations for Land Reform and Expropriation	SAVS 5 Plant, Machinery & Equipment	SAVS 6 Petrol/Filling Stations and Specialized Properties
	SAVS 7 Valuation of Self Storage Facilities	SAVS 8 Hotels/ Hospitality Properties	SAVS 9 Valuations of Public Large Infrastructure	SAVS 10 Heritage and Cultural Properties	
Practice Notes	SAVS-PIN Municipal Valuations for Property Rating	SAVS-PIN Valuation Guidelines under Level 4 of COVID-19			
Complete and Adopted					
Complete and Not Adopted					
Not Complete					

The colour coded legend above explains the standards that are required to be developed, the work in progress and the standards to be developed.

2.23 Other Stakeholder engagements

2.23.1 AfRES - African Real Estate Society

The Council is a member of the (AfRES). Each year, the Council attends the AfRES Conference usually hosted in one of the 4 (four) regions. SACPVP presents or moderates a session/s, and the female representative will attend the Women's Dinner.

The Registrar is part of the AfRES Women Executive and represents the Southern Region in Africa. In Quarter 2 (two), the Vice President, the Chairperson: Finance and Registrar attended the AfRES Conference in Zambi and participated in panel discussions and at the Women's Dinner.

2.23.2 Royal Institute of Chartered Surveyors (RICS)

Dialogue has also commenced with the Royal Institute of Chartered Surveyor's Development Partner & the Public Affairs Manager: SA. His engagements with other professions within the CBE have commenced too and he wanted to extend the same courtesy discussing mutual recognition competence between RICS and SACPVP. We will be engaging in further discussions in the upcoming quarters.

2.23.3 Academy of Construction and Real Estate (ACRE).

Recently a Non-Disclosure Agreement was received by ACRE for SACPVP to sign. We are currently engaging to finalise the NDA. SACPVP attended the Africa Conference 2024 and participated in the programme.

PART C

GOVERNANCE



PART C

3. GOVERNANCE

3.1 Introduction

The National Treasury has stated that the Councils within the Built Environment Profession (CBEP) are not defined as *public entities*. This would imply that complying to the Public Finance Management Act, Act 1 of 1999 (PFMA) is therefore not mandatory. Furthermore, SACPVP is not listed on any of the Schedules and do not receive any funding from Government.

Even though SACPVP is not a listed public entity in the PFMA, we report directly to the Council for the Built Environment as one of the 6 (six) now 9 (nine) Councils for Built Environment Professions.

3.2 Reporting to the Council for the Built Environment (CBE)

CBE is a public entity that reports to the National Department of Public Works and Infrastructure (DPWI).

The CBE's main functions are to:

- Promote and protect the interests of the public in the built environment
- To co-ordinate the activities of the 6 (six) Councils for the CBEPs
- To advise the Minister of DPWI on any matter affecting the built environment
- To facilitate transformation and development in the built environment sector

In terms of section 17(1) of the Built Environment Act, Act 43 of 2000, the Council must, within 6 (six) months from the close of each financial year provide the CBE with a report regarding its activities during that financial year, for the purpose of section 4 of the said Act.

In terms of 17(2), a copy of the report and the register referred to in section 11(c) of the Property Valuers Profession Act must be open for inspection at the offices of the Council and in terms of 17(3), the Council must, on request by the CBE provide the CBE with any information regarding a registered person.

3.3 Executive Authority

The line Ministry that SACPVP reports to like other CBEPs, is the National Department of Public Works and Infrastructure (DPWI). In 2022/2023 senior officials from the DPWI attended the Inauguration of the 6th Council of SACPVP and addressed the incoming Board. To date they are supportive to SACPVP.

3.4 The Accounting Authority (Council)

The Honourable National Minister of the Department of Public Works and Infrastructure appoint the Accounting Authority of SACPVP.

The 6th Council are now well on their way with the familiarity of the workings of the Council and the respective working Committees they have elected to serve in.

3.5 Composition of Council

The provisions in section 3 of the Act, clearly outlines the composition of the Council as follows: -

“3. (1) The council consists of the following members, appointed by the Minister of DPWI taking into account, among other things, the principles of transparency and representivity -

(a) six registered persons, excluding candidates, of whom at least three must actively practise in the property valuation profession—

(i) who must be nominated by the voluntary associations and any registered person; and

(ii) who must represent the categories of registered persons contemplated in section 19, in the prescribed manner.

(b) two professionals in the service of the State nominated by any sphere of government, of whom at least one must be nominated by the department; and

(c) two members of the public nominated through an open process of public participation.

(2) A maximum of a third of the members of the South African Council for Valuers, established in terms of the Valuers’ Act, 1982 (Act No. 23 of 1982), who are nominated by that council bearing in mind the composition of the council determined in subsection (1), remain in office for the first term of the council.”

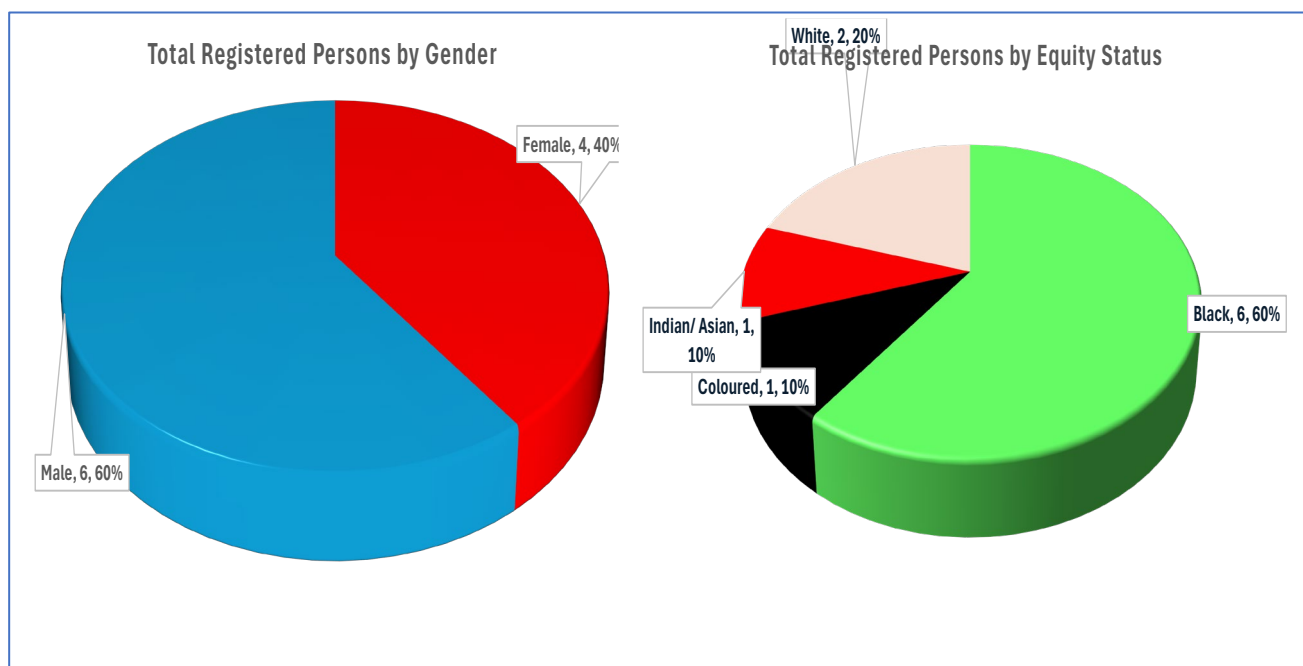
3.6 The Members of the 6th Council

Table 10: The Members of the 6th Council

6th Council Term Commencement of 4-year terms from 2022 until 2026			
Name of Cllr	Designation	Committee	Comment
JF Cloete	President	Ex Offio	Serving 2 nd term
T Letsholo	Vice President	RegCom/IEC/FinCom	Chairperson: RegCom
M Chidi	Council Member	PR & A/FinCom	Chairperson: FinCom
MJ Pitjeng	Council Member	ESR Com/Fincom/IEC	Chairperson: ESR Com
MH Matseba	Council Member	RegCom/IEC	Chairperson: IEC
R Letsaba	Council Member	ESR Com/IEC/Transformation	
H Viljoen	Council Member	RegCom/Transformation/PR & A	
AN Lelosa	Council Member	PR & A/ ESR Com	Chairperson: PR & A
GM Cowden	Council Member	ESR Com/RegCom/PR & A	
R Ramlugaan	Council Member	ESR Com/FinCom/Transformation	Chairperson: Transformation
ND Naidoo	Registrar	Attends all Meetings	
GM Mashishi	Board Secretariat		

Graphically illustrated, a depiction of gender, race, and province, all of which were determinants in arriving at the shortlist for the incoming 6th Council. The 6th Council was appointed until 2026. Their Inauguration was on 19 October 2022 in quarter 3 (three) followed by the Orientation held on 8th and 9th February 2023, quarter 4 (four).

Figure 11: Current Board Member number by Gender and Equity Status



3.7 Meetings of the Council

In terms of section 4(7) of the PVP Act, the Minister must, within 30 days from the date of appointment of the Council, determine the time and place of its first meeting, and, thereafter, the Council must determine the time and place of any future meeting.

The Council prepares a Year Planner for meetings that will be scheduled each year. The dates for the meeting do not necessarily coincide with the financial year but rather commences from January until December each year.

Committees meet once every quarter for an ordinary meeting. Should there be a need to meet to resolve on issues urgently, then the Committees will request for a Special meeting. In recent years, virtual meetings have become the norm. However, this option is difficult for the Registration and IEC Committees to meet virtually because they are required to review documents which is in a hard copy format.

3.8 Analysis of meetings per Quarter and Accumulative attendance by Councillors

Table 11: Analysis of meetings attended by Councillors

6th COUNCIL _NUMBER FOF COMMITTEE MEETINGS HELD: 01/04/2024 to 31/03/2025								
MEMBERS	COUNCIL	PR&A	TRANS	ESR	REGCOM	IEC	FINCOM	TOTAL
J Cloete	5	0	0	0	0	0	4	9
T Letsholo	5	0	0	0	4	4	4	17
M Matseba	5	0	4	0	3	4	0	16
R Letsaba	4	0	4	1	0	4	0	13
M Pitjeng	1	0	0	1	0	1	1	4
A Lelosa	1	1	0	1	0	0	0	3
G Cowden	5	0	4	2	4	0	0	15
R Ramlugaan	5	0	4	2	0	0	4	15
Ms H Viljoen	5	1	4	0	3	0	0	13
M Chidi	5	1	0	0	0	0	4	10

3.9 Remuneration of Councillors

Historically, SACPVP remunerated all Councillors in terms of the National Treasury Guidelines irrespective whether they were in the employ of the public service/public entity or in private practice. An approved Remuneration Policy did not exist, and this practice has never been subject to an audit query.

In preparing the Budget ahead of any financial year, the National Treasury guidelines are referred to as a guide to base or fix remuneration for Committees and Commissions. It has also been practiced at SACPVP to use the rates under Category S for the Chairperson, Vice-chairperson, and Committee member.

Thus, those rates were used as the base and SACPVP aligned to these rates when the NT Guidelines were published.

Even though this statement is clear, much debate has taken place at the Registrar's Forum. Councils have decided to incentivise the affected Members by remuneration despite the NT Guidelines.

With the incoming new 6th Council this practice of remunerating Councillors in the public service was questioned. To resolve this issue, a benchmarking exercise was conducted with National Treasury approved remunerative allowances for public service employees.

It should be noted that the National Treasury does not have jurisdiction over the SACPVP, but the guidelines provided are in line with the rates that are paid by the other Councils in the Building Environment.

It must also be noted that DPWI is of the firm opinion that the Councillors in the employ of any state department should *not be* remunerated.

To this end, many other Councils within the built environment have ignored such *rules* from DPWI and remunerated the Councillors. The CBE has also noted this issue is a point for further discussion in the new year.

Enquiries with other Councils within the Built Environment indicate that their Councillors are remunerated by paying an *honorarium*. The quantum for the honorarium is dependent on which Committee/s the Councillors serve on. Straight off, a degree of complexity is introduced and can create issues within Committees.

Further this amount (*honorarium*) is a decision by their Council, and the choice is informed by the size of the Council, financial resource, reduction in the number of Committees and the new norm of conducting majority of meeting virtually.

For SACPVP, to work off a more meaningful and less subjective base, the following approach has been used: -

REMUNERATION MODEL FOR BOTH CLLRS IN PRIVATE PRACTICE AND IN THE PUBLIC ENTITY WHICH WAS PRESENTED AT THE COUNCIL MEETING ON 29TH FEBRUARY 2024

Remuneration of Cllrs in Private Practice

Remuneration of Cllrs in Private Practice			
Meeting Attendance: Physical Meeting and Online			
	Rate/hr	Max of 5 hrs	After 5 hrs
Chairperson	R714		Requires approval & Signature from President.
Vice Chairperson	R606		
Member	R556		

Remuneration of Cllrs in Public Entity

Remuneration of Cllrs in Public Entity			
Meeting Attendance: Physical Meeting			
	Rate/hr	Max of 5 hrs	After 5 hrs
Chairperson	R0		If the hours overlap into after-hours, then approval & signature required from President
Vice Chairperson	R0		
Member	R0		

Remuneration of Cllrs in Private Practice

Remuneration of Cllrs in Private Practice		
Preparation Time		
	Rate/hr	Up to max of 3 hrs
Chairperson	R357	
Vice Chairperson	R303	
Member	R278	

Remuneration of Cllrs in Public Entity

Remuneration of Cllrs in Public Entity		
Preparation Time		
	Rate/hr	Up to max of 3 hrs
Chairperson	R357	
Vice Chairperson	R303	
Member	R278	

Remuneration of Cllrs in Private Practice

Remuneration of Cllrs in Private Practice			
Meeting Attendance after Hours includes weekends and Public Holidays: Online			
	Rate/hr	Max of 3 hrs	Outcome
Chairperson	R714		
Vice Chairperson	R606		
Member	R556		

Remuneration of Cllrs in the Public Entity

Remuneration of Cllrs in Public Entity			
Meeting Attendance after Hours includes weekends and Public Holidays: Online			
	Rate/hr	Max of 3 hrs	Outcome
Chairperson	R714		
Vice Chairperson	R606		
Member	R556		

Remuneration for Data

Data for Meeting	Cllrs in Private Practice	Cllrs in Public Entity
Only for virtual meetings		
Chairperson	R100	R100
Vice Chairperson	R100	R100
Member	R100	R100

Other Expenses

Other expenses & Subsistence			
Travelling			
Rate/km: DOT Rates			
Parking		Submit proof	
Dinner Allowance	R200		
Hotel: 3 Star		Booked by Office	

Table 12: Remuneration paid from 1 April 2024 to 31 March 2025

Remuneration paid to Councillors	
JF Cloete	R34 915.00
TL Dlamini	R10 482.00
MC Chidi	-
MJ Pitjeng	-
HM Viljoen	R13 066.00
ME Matseba	R 8 081.00
R Letsaba	R 5 282.00
AN Lelosa	-
GM Cowden	R96 744.00
R Ramlugaan	-
Total	R168 570.00

Table 13: Expenses of Council & Working Committees from 1 April 2024 to 31 March 2025

Expenses of Council Meetings & Working Committees	
Full Council	R170 372.00
Registration Committee	R42 552.00
Education Research & Standards Committee	R4 448.00
Finance Committee	R11 120.00
Investigation & Ethics Committee	R5 279.00
PR and Advocacy Committee	R4 448.00
Transformation Committee	R5,738.50
Annual Strategic session	R40 164.00
Non-Legal Consulting	R82 167.00
Disciplinary Hearings	-
Data	R2 000.00
Travel and Accommodation	R53 078.00
Total	R417 852.00

3.10 Risk Management and Financial Oversight

In 2023/2024, there were many risks facing the organisation. Some were attended to in the short term. However, many risk factors affecting the organisation can be categorised to be in the medium- and long-term period which requires resolution.

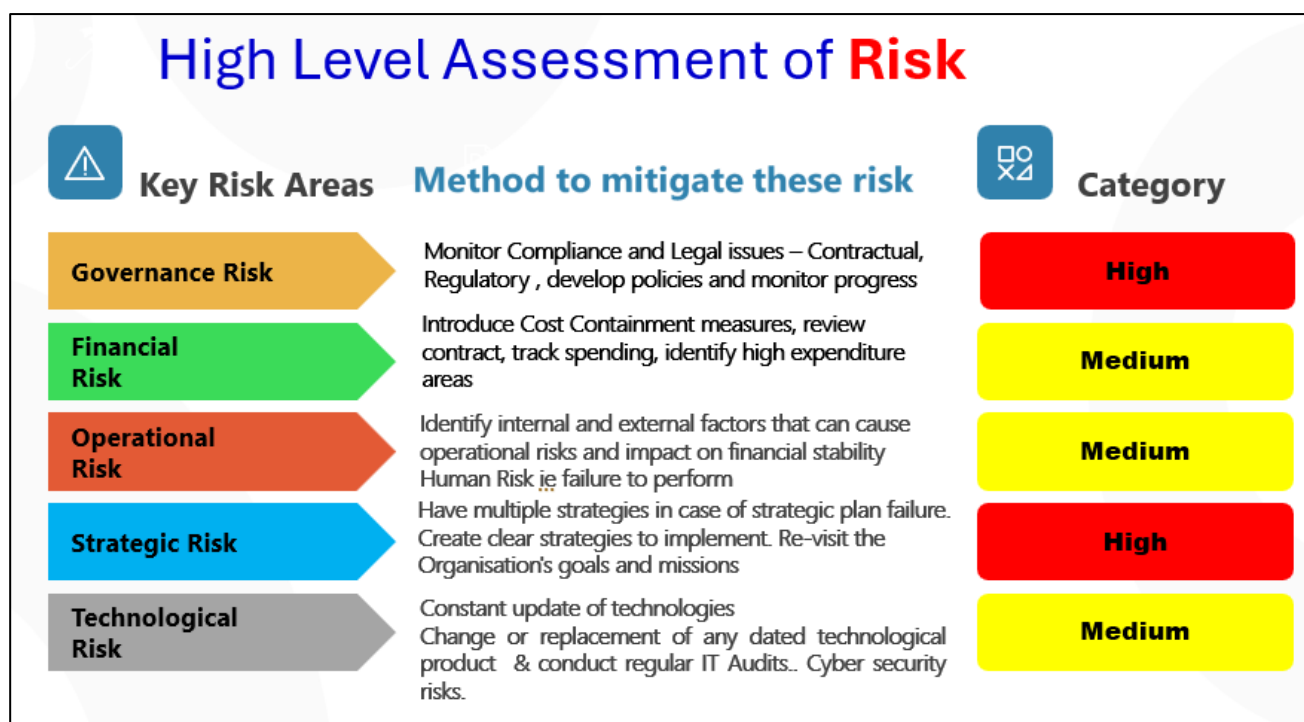
With multiple competing priorities and recurring issues requiring immediate attention, many of these risk factors were dealt with but not completely.

During the 2024/2025 financial year, certain *hard to miss* focus areas were identified as they were becoming repetitive in nature, and their importance was raised in meeting requiring immediate attention.

The illustration below accurately describes the areas requiring the most attention.

RISK ESTIMATION MATRIX						
SEVERITY						
PROBABILITY		1	2	3	4	5
	1	1	3	6	10	15
	2	2	5	9	14	19
	3	4	8	13	18	22
	4	7	12	17	21	24
	5	11	16	20	23	25

1	LOW	Management Action Required: • A level of risk that is so low as to not require additional actions to reduce its magnitude further. • Manage and monitor by routine procedures to ensure it remains a tolerable risk.
2	LOW	
3	LOW	
4	LOW	
5	LOW	
6	MED	Management Action Required: • Appropriate attention and management efforts demonstrated to minimise the risk. • Various control mechanisms implemented. • Progress reported at regular meetings.
7	MED	
8	MED	
9	MED	
10	MED	
11	MED	
12	MED	
13	MED	
14	MED	
15	MED	
16	MED	
17	HIGH	Management Action Required: • Immediate attention and response required to mitigate or eliminate the risk associated with a particular activity, process, product or service. • Risk Management Plan to be done. • Objectives and targets defined to monitor effectiveness of actions taken.
18	HIGH	
19	HIGH	
20	HIGH	
21	HIGH	
22	HIGH	
23	HIGH	
24	HIGH	
25	HIGH	



3.11 Governance Risk (and Compliance)

A huge part of the instability and difficulty in managing the Administration came about due to the lack of policies, procedural and compliance manual.

A dated HR procedural manual made it almost impossible to govern the HR component. It was only in July 2024 when an external HR Consultant was employed, the HR aspect in the organisation settled. The dated and unsigned HR procedural manual was divided into segments and through a staff consultative process, we have the Employees Handbook Part 1 signed off by the President and the Registrar.

A list of policies was compiled and gaps identified. SAQA also requested for a Governance Manual to be prepared.

The Terms of Reference for each working Committee was also re-visited.

3.12 Financial Risk

The Finance Committee (FinCom) is an oversight committee of the Council as mandated by Council, through a resolution passed at the Council meeting. The meeting was held on the 15th of November 2019 that authorized the formation of the Finance Committee. The FinCom comprise the President; Vice President and two Councillors.

The purpose of the FinCom is primarily to provide *financial* oversight for the SACPVP. Typically, the FinCom provides financial analysis, advice, and oversight for and on behalf of Council towards its role and accountability for budgeting and financial planning, financial reporting, and the creation and monitoring of internal controls and accountability policies.

Each year the FinCom plays an important role during the audit process. Once the draft audit report is received, the FinCom will meet with the External Auditors to review audited financial statements. A Special Council meeting is then called for as approving the Audit Report; the Management Report and the Annual Report as recommended by the FinCom.

All the documents are assembled after signature by the Chairperson of the Finance Committee, the President and the Registrar for onward submission to both the CBE and DPWI.

The proposal to have Risk component part of the Finance Committee was proposed but never formalised. In the new financial year this will be proposed, discussed and presented to full Council for approval.

3.13 Functions and duties

Hereunder the functions and duties are delegated to the Finance Committee as approved by the Council members on 15th November 2019: -

3.13.1 Budgeting and Financial Performance

- Scrutinise the annual budget and annual performance plan (“APP”) prepared by the Registrar and recommend to the Council for their approval.
- Review quarterly management accounts and monitor financial performance objectives as approved in the APP and/or outlined.
- Quarterly consider financial statements and performance reports for the same period.
- Monitor the actual financial position of the SACPVP to ensure that SACPVP meets its commitments and strategic objectives.
- Consider any proposed changes to the approved budget, variations to financial management and/or annual financial reporting activities and report same to Council for notification or recommend for approval.

3.13.2 Financial Strategy and Planning

- Review the medium and long-term financial sustainability of SACPVP.
- Advise the Council on the financial impact of new accounting policies, laws, and regulations, and recommend any necessary changes to policy, standard operating procedures and/or internal controls
- Annually *review* supply chain (procurement) and all financial policies of SACPVP, and the controls in place associated with same to ensure value for money.
- Identify opportunities to reduce expenses through improving business process efficiencies and effectiveness.
- Identify and manage financial risks, including budget forecasts and budget management strategies.

3.13.3 Financial Reporting

- *Review* the annual report and accounts for consistency with financial information considered by the Committee during the year and advise the Council on any differences.
- *Recommend to Council to approve the audited* annual financial statements, annual Council performance report and accounts for consistency with financial information considered by the Committee during the year and advise the Council on any differences.

3.13.4 Reporting to Council

- Making recommendations to Council for Approval on any matters it deems appropriate, and any area within the Committee's authority, duties and functions where action or improvement is needed.
- Consider/*Review* the appropriateness of the Committee's terms of reference (TOR) and advising the Council on any changes for approval.
- Ensure adequate resources and support is in place to enable the Committee to fulfil its duties and functions effectively and efficiently.
- At its absolute discretion, Council may delegate or assign additional or ad hoc functions to FinCom as and when it deems fit to do so.

Operational Risk

Since the beginning of the 2023/2024 and now continuing into the 2024/2025 financial year, consistency in responding to correspondence was introduced. Documents are branded and this consistent approach ensured that we project a professional image when correspondence left the Office.

3.14 Delegation of Authority

In addition to the above, the Delegation of Authority Policy was amended and approved. With regards to the financial spend, the Registrar must report to the President on any amount spend over R50 000 (Fifty thousand rand). Currently in line with best and sound financial practice, an excel sheet is prepared and all amounts over the R50 000 (fifty thousand rand) threshold is captured on the spreadsheet and the President signs off on all spend including statutory payments made.

Making payment/s over the amount stated in the DOA is a serious breach of the Registrar's Agreement which is signed and is a dismissible offence.

3.15 Working Committees of the Council: Terms of Reference

Section 18 of the PVP makes the following provisions:

Committees of council

“18. (1) The council may establish any committee. including an investigating committee, to assist it in the performance of its functions and may appoint any person as a member of that committee.

(b) If the council does not designate a chairperson for a committee, the committee may, at its first meeting, elect a chairperson from among its members.

(c) The council may at any time dissolve or reconstitute a committee.:

(2) Section 9 may, with the necessary changes, apply in respect of a committee of the council.

The Committees of the Council have therefore reviewed the own terms of reference as drafted by previous Council and adapted it further. Hereunder the TORs for the various Committees.

3.15.1 Transformation (TransCom)

Hereunder the functions and duties are delegated to the Transformation Committee as approved by the Council members: -

Develop a transformation strategy.

- Develop and monitor the implementation of the Transformation Strategy of the Council.
- To ensure development of a corporate image and communications strategy.
- Collaborate with Public Relations (PR) organisations and others to develop a strategy and implementation plan to promote the objectives of the Council.
- Overseeing the Council's transformation management, including press and public relations, sponsorship and outreach campaigns, and fundraising
- overseeing the Council's priority campaigns and ensuring that agreed priority marketing plans are being implemented and that the Council is progressing its marketing objectives.

Communication

- Communicate with and maintain a regular dialogue with Valuers professional registered persons and agree joint collaborative ventures.
- Contact partner organisations or built environment councils on a regular basis to promote the SACPVP.
- Call for news items from individual members and member societies, develop newsworthy items from the business of the Council, and develop a regular newsletter and/or annual report.
- Maintain close contact with accredited institutions (universities) and encourage promotion of the property Valuers profession.
- Work closely with the Department of Public Works and Infrastructure (DPWI) and Treasury to identify projects that can be considered beneficial and of assistance to the Valuers and the profession.
- Work effectively with the Council and other Built Environment Councils

3.15.2 Public Relations & Advocacy (PR & A)

Hereunder the functions and duties are delegated to the PR & A as approved by the Council members: -

The purpose of the PR&A is primarily to develop and implement the communication and public relations strategy on behalf of the Council.

These Terms of Reference sets out the specific responsibilities of the Public Relations & Advocacy Committee and details the way the committee must operate as mandated by the Council.

Functions and duties

Hereunder the functions and duties are delegated to the Public Relations & Advocacy Committee as approved by the Council members: -

- Work with PR organisations and others to develop a strategy and implementation plan to promote the profession.
- Communicate with and maintain a regular dialogue with other professional bodies and agree joint collaborative ventures.
- Contact partner organisations on a regular basis to promote the profession.
- Call for news items from individual members and member societies, develop newsworthy items and develop a regular newsletter. The second phase will be to publish a bi-annual publication.
- Work effectively with other Committees especially about 'posting' of any of the Committees news or requests on the website.
- Develop an effective communication strategy.
- To ensure that there is media contact and press release.
- Monitor the effectiveness of the website and ensure that all information is uploaded on a continual basis.
- Endeavour to effectively communicate by the social networking media namely, Facebook; Twitter; Instagram, etc.
- Focus on the provision of support and educational material to the membership e.g. uploading articles; legislation; case studies/judgements; social functions; updating demographics etc.
- Facilitate the distribution of professional standards adopted by SACPVP to support the registered persons.
- To be responsible for upholding the integrity of the institution, valuer, and the industry.

3.15.3 Investigations and Ethics Committee (IEC)

Hereunder the functions and duties are delegated to the IEC as approved by the Council members: -

Authority of the Investigating Committee

- The IEC fulfils the following roles inter alia; to *conduct investigation in relation to the complaints lodged with the Council, to provide mediation services between the disputing parties in matters related to property valuation.*
- The IEC is required to report back to the Council in terms of Section 29(4) of the Act and to make recommendations to Council.
- Noting that the Council may, under Section 41(2) delegate any of its powers in terms of this Act to a committee, excluding the power to hear an appeal or functions specifically intended for execution by the Council in terms of sections 34(1) and 34(1)(a).

Investigation of charge of improper conduct

- Ensure that written complaint to be furnished to registered persons within 10 days by Registrar.
- Ensure that a registered person is offered the opportunity to respond to complaint.
- The registered person may be questioned taking into consideration section 28(3) of the Act.
- IEC must investigate the matter within a reasonable time whether the person should be charged and recommend to Council the charge(s) to be preferred
- The IEC may, when it becomes aware of built environment profession related undertakings that may prejudice public health and safety, investigate such undertakings and report to the Registrar on its findings and recommendations.
- The IEC must consider whether the matter ought to be reported to any of the other Councils in the Built Environment or to any other stakeholder.

Facilitate Disciplinary Tribunal

- Provide administrative assistance and support to the Disciplinary Tribunal

3.15.4 Registration Committee (RegCom)

Hereunder the functions and duties are delegated to the Registration Committee as approved by the Council members: -

The Registration Committee fulfils the following roles inter alia: -

- To register applicants in the relevant categories and issue registration certificate to a successful applicant, and or register persons applying as candidate Valuers in the specific category.
- To provide for the registration of professionals, candidates, and specified categories in the property valuation profession.

- To report back to the Council to make recommendations to Council in relation to its assigned functions.
- Registration in the property Valuers profession
 - a. Oversee the registration in the various categories in the profession.
 - b. Ensure that registered person practices in the category registered for.
 - c. The registered person may be questioned taking into consideration section 28(3) of the Act
- The Registration Committee may, when it becomes aware of built environment profession related undertakings that may prejudice public health and safety, investigate such undertakings and report to the Registrar on its findings and recommendations
- The Registration Committee must consider whether the matter ought to be reported to any of the other Councils in the Built Environment or to any other stakeholder
- Facilitate Registration of Applicants
 - d. Provide administrative assistance and support to the Council in relation to Registrations and matters related thereto
- Determine and report to Council on restrictions
 - e. Undertake reporting responsibilities
 - f. Regularly update the Council about the Committee activities and make appropriate recommendations
 - g. Ensure that the Council is aware of matters which may significantly impact the integrity of the profession.
- Compliance with Laws and Regulations by Registered Persons
 - h. Ensure that the laws and Code of Conduct is in place and the registered persons abide by it
 - i. Take any steps it considers necessary for the protection of the public in their dealings with registered persons, for the maintenance of the integrity and the enhancement of the status of the property valuation profession
 - j. Determine Restrictions and Conditions Applicable to any category of registered persons
 - k. Refusal to register an applicant under certain conditions in contravention of the Act, 47 of 2000.
- Renewal of Registrations
 - l. Consider and determine conditions for renewal of registration
 - m. Recognition of Voluntary Associations

- Return of registration certificates where registration has been cancelled
 - n. Cancellation of Registration
 - o. Cancellation of registration as contemplated in Section 20(4) of the Act
 - p. Administer matters related to failure to pay annual subscription fees
 - q. Consideration of requests for cancellation where a registered person has an investigation pending the application for cancellation
- Manage Grievance procedure in relation to registration
- Manage the Appeal for registration to the Council
- General
 - r. Perform other oversight functions requested by the Council.
 - s. If necessary, institute special Registration and if appropriate hire special investigators or experts to assist the Committee
 - t. Obtain regular updates from management regarding compliance

3.15.5 Education, Standards & Research Committee (ESR Com)

Hereunder the functions and duties are delegated to the Education and Standards Committee as approved by the Council members: -

- Oversee that program and courses offered by Educational Institutions are appropriate and meets or exceeds regulated standards.
- Ensure that the learning and teaching practices throughout the Educational Institutions are of a high quality.
- Exercise responsibility to providing leadership in relation to academic activities, including learning and teaching, programs and courses, and educational partnerships.
- Ensure that assessment is effective and student learning outcomes are achieved.
- Ensure that the accreditation, re-accreditation, monitoring, review, updating and termination of programs and courses meets or exceeds regulated standards.
- The development and revision of academic quality policies and ensure compliance with such policies and related procedures.
- Ensure the quality assurance of academic matters related to domestic and international partners and students.
- Work closely with the Registrar and the Finance Committee (FinCom) to identify all costs associated with the work of the committee so that it can be included in the annual budget and approved before the expenditure is committed.
- Work effectively with other Committees and to establish their requirements if educational issues are to be discussed or worked on.
- Together with the PR & A prepare and facilitate the annual Practical Work school.

- Prepare and facilitate the pre-Board examination workshops and Board examinations.
- These Terms of Reference sets out the specific responsibilities of the Education and Standards Committee and details the way the committee must operate as mandated by the Council.
 - Develop new registration titles (or designations) including other specialised categories
 - Pursue reciprocal relationships for recognition of qualification with other professional bodies
 - Create a recognition and responsibility matrix for Voluntary Associations (VA's)
 - Start a process towards establishment of locally developed valuation standards and rules booklet
 - Start the process for systematically introducing valuation standards for regulating industry practice and profession
 - Fund empirical research that is documenting development (generation) of valuation standards and advancement of valuation education
 - Develop a new model for work school with emphasis on increased practical experience and professional competence.
 - Develop and implement an intensive programme/s that equips qualified valuer professionals to engage with a full range of disciplines within the property industry.
 - Implement an in-sourced CPD programme to advance valuer professionals acquire industry-specific knowledge and certified professional development
 - In partnership with accredited institutions implement career pathing of academic or foundation degree route to a valuer candidature
 - Support partnering to provide valuation services like networking for learning opportunities using schools, not-for-profit organisations (NPO's), community associations
 - Fund empirical research, including support from organization/s that is(are) documenting BBBEE performance or barriers to performance in the valuation sector.

3.16 Fraud and Corruption

The Council is yet to develop a Fraud Prevention Plan and Policy. The Council does not have a Whistleblowers Policy. This area of 'reporting' by the public and the registered persons is sensitive as one is required to also have a policy to protect Whistleblowers. The issue of the Whistleblower Protection Act (WPA) is to be discussed in the 2025/2026 financial year.

3.17 Documenting Conflict of Interest and Security Declaration

At the commencement of each meeting, the members including the administrative staff in attendance sign a declaration of conflict of interest. Members who declare any interest in a matter or matters that are to be discussed, are asked to recuse themselves from the meeting.

All staff and the IT service provider was requested to sign a security declaration.

The draft Board Charter also highlights the potential conflict of interests that may arise.

3.18 Supply Chain Management (SCM)

The Council currently has a draft SCM Policy in place.

Thus far, if any services were procured, they were done based on a 3 (three) quote system. All documentation and prices assembled are collated and presented to FinCom for approval and subsequent noting before Full Council.

3.19 Role of the SACPVP to maintain Professional Conduct

The SACPVP code of ethics and code of professional conduct cannot account for every conceivable unethical action but strives to strike a sensible balance between the values and rules, between Council's ideals and practical application. It provides general guidelines on ethical aspects. Both the *Codes* together with any Council policies and rules provides a guide to assist us in understanding the SACPVP values and to make decisions that are good, correct and fair. It places an obligation on us as registered persons and the administration to maintain the highest ethical standards in all circumstances.

3.20 Code of Ethics

While this code of ethics is unique to the SACPVP, it reflects an overall idea of what in the protection of the public would be considered “right” and “wrong” behaviour and based largely on societal expectations.

We believe a code of ethics protects the rights of users of valuation services and empowers the public when procuring valuation services to the right support, accessible quality services, unambiguous information, fair treatment, effective systems of redress, and promised adherence to keeping personal information safe.

3.21 Code of Conduct

In terms of section 28 of the said legislation, the code of conduct for the Valuers Profession was drafted, and the effective date was 10 November 2004. The purpose of this code is to provide a code of professional conduct for registered persons. As required by section 28 of the Property Valuers Profession Act, 2000, this code has been drawn up in consultation with the Council for the Built Environment, Voluntary Associations and registered persons. In terms of the provisions of the said section 28, all registered persons must comply with this code and failure to do so constitutes improper conduct.

A registered person shall:

- “(a) at all times display his or her registration certificate in a prominent position in his or her place of business or employment.*
- (b) without delay, notify the council in writing of any change of postal address, e-mail address, telephone number and employment; and*
- (c) comply with the rules made under section 37 of the Act.”*

A registered person shall not –

- “(a) use false, misleading, or exaggerated claims in order to secure assignments.*
- (b) advertise his or her professional services in a manner which is self-laudatory, or which is not true or factual or which is derogatory to the dignity of the property valuer’s profession.*
- (c) maliciously or recklessly injure, whether directly or indirectly, the professional reputation, professional prospects, or business of any other registered person.*
- (d) maliciously criticise or disparage the work of another registered person or discuss, except when required to do so in terms of the Act or any other law, any allegation of improper conduct against another registered person.*
- (e) supplant or attempt to supplant another registered person in a particular assignment after definite steps have to his or her knowledge been taken towards the engagement of such other registered person, except with the written consent of the latter.*
- (f) accept remuneration for performing a property valuation from any person other than his or her client, the client’s authorized representative or agent or the registered person’s employer.*
- (g) divulge verbally or in writing any information of a confidential nature which he or she has obtained in exercising his or her powers or performing his or her duties, except if required to do so in terms of the Act or any other law, and*
- (h) either personally or through the agency of any other person, canvass or solicit an assignment by offering by way of commission or otherwise, to make payment for obtaining such assignment.”*

3.22 Labour Relations Misconduct

In 2024/2025 financial year, there were no incidents of misconduct.

3.23 Disciplinary Statistics

Several complaints were received in the period 1 April 2024 until 31 March 2025, the nature of the complaints depicted in the illustration. The average time and date of lodgement to finalisation is approximately 12 (twelve) months. The illustration below depicts the nature of the complaints that were lodged, 22 (twenty-two) complaints in total.

Table 14: Complaints lodged

Complaints Lodged within South Africa			
Nature or types of Complaints	No. of Complaints	Province	Number by Province
Under Valuations	4	Gauteng	9
Over Valuations	8	Limpopo	5
Property not inspected adequately	2	Western Cape	3
Conflict of interest	2	Kwa-Zulu Natal	2
Fraud and dishonesty	2	Eastern Cape	2
Unprofessional conduct	1	Mpumalanga	1
Incorrect methodology applied	3	-	0
Total	22		22

During the previous financial year's fourth quarter, there was an advertisement published calling for the appointment of Tribunal Chairpersons and Pro Forma Prosecutors to serve on the Tribunal Panel.

These persons were appointed during the 2024/2025 financial year.

The only legal matter "naming SACPVP" is pending in the Pretoria Regional Magistrates Court. It relates to a legal case brought by SACPVP against the previous tenants occupying the SACPVP owned property.

3.24 Health Safety and Working Environment

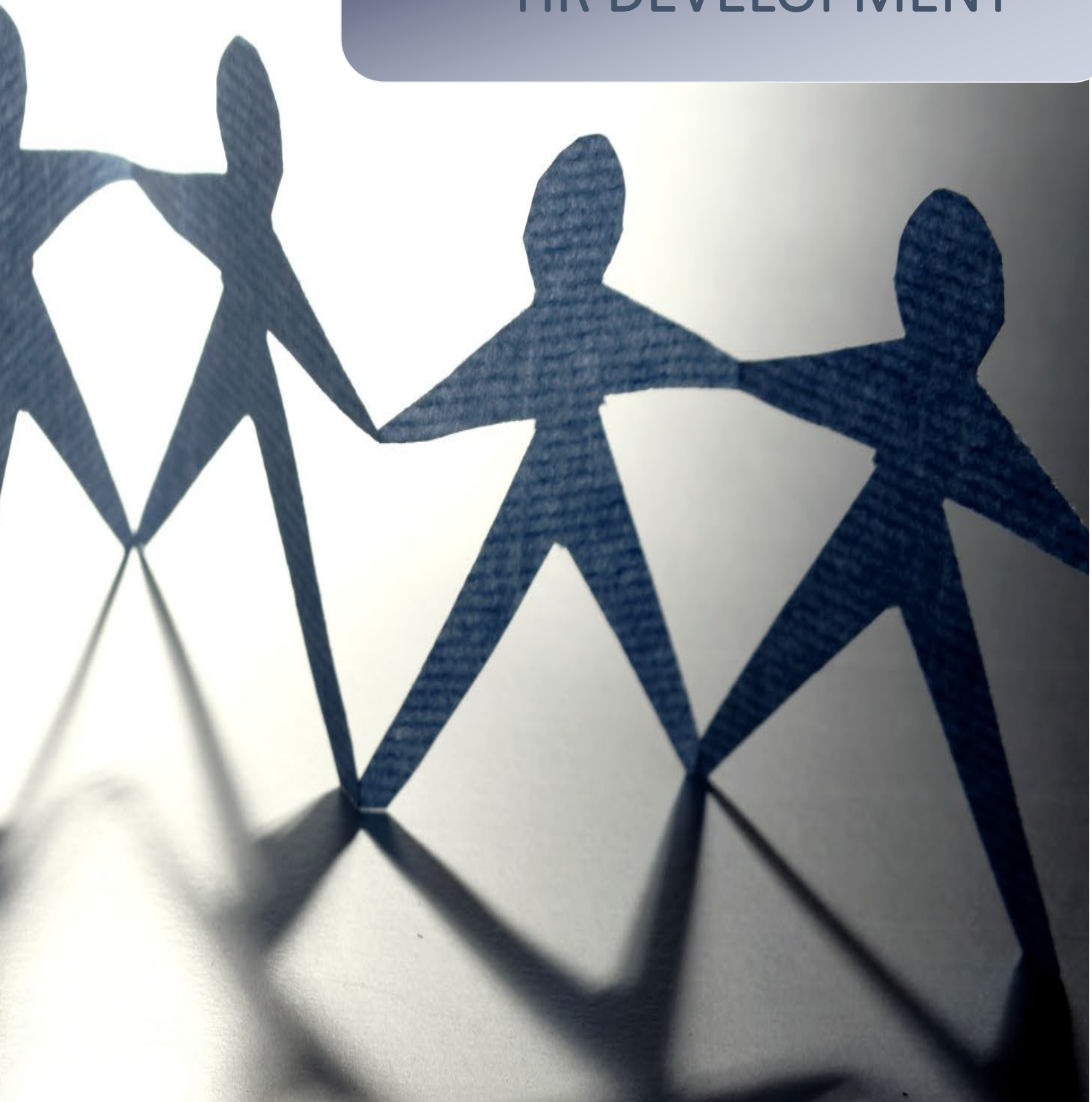
In the 2024/2025 financial year, no safety or office incidents were documented or reported that required attention.

From a safety perspective however, regular checks are undertaken in terms of the electrical wiring including replacing light fittings, checking the functioning of water hoses and fire extinguishers that are already on the premises.

Solar panel and inverters have been fitted so that there is uninterrupted power feed to the Office.

PART D

HR DEVELOPMENT



PART D

4.HUMAN RESOURCE DEVELOPMENT

4.1 Introduction

The human resource complement has remained the same from the 2021/2022 financial year except that the Registrar retired in the quarter 3 (three). The staff complement is as follows: -

- The Registrar (Commenced office on 1st January 2024 until 31st January 2028)
- The Legal and Governance Manager
- Registration Manager
- Registration Officer
- Senior Administrator
- Finance Officer (Appointed November 2024)
- Finance Assistant
- Administrative Assistant

The Finance Section has employed a Finance Officer and already has the existing Finance Assistant; however, part of the accounting services is outsourced. The Consultant Accountant who has been employed historically, undertakes the preparation of the payroll, the calculation and preparation of statutory payments and works with both the existing Finance Staff. The probationary period of the Finance Officer will end at the end of May 2025.

Together with the 2 (two) existing Finance Staff, the Finance Consultant has worked to achieve: -

- Proper internal controls which were instituted where deficiencies were identified. One such was when EFT payments were made.
- The Debtors book receives focussed attention
- Filing of Invoices does not accumulate like previously, resulting in ease of reference during the annual audits.
- Payments are categorised into manual payment, EFT and card swipes.
- A degree of order has been introduced in the Finance Section

4.2 Training and Development

SACPVP, did not incur any training costs in the period under review and the period before. Upon undertaking a skills audit, the staff require skills development which will assist in effective and efficient service delivery.

In the new financial year 2025/2026 staff *must* attend training. Such training courses will include:

- Basic and intermediate Excel
- Dealing with the Public
- Interpreting financial statements and other financial courses for the Finance Department.
- Effective Communication
- Effective letter writing
- Effective report writing
- Minute taking
- Microsoft Word

4.3 Personnel Cost

The “**Total Personnel Cost**” for the 2024/2025 financial year was **R4,845,110**. This is equivalent to **51.36%** of the total revenue that the Council receives in Annual fees.

4.4 Equity Target and Employment Equity status

Table 15: Equity Target and Employment Equity status: Male

Level of Management	GENDER: MALE: 01/04/2024 to 31/03/2025							
	Black		Coloured		Indian		White	
	Current	Target	Current	Target	Current	Target	Current	Target
Senior	1	1	0	0	0	0	0	0
Skilled	0	1	0	0	0	0	0	0
Semi-skilled	0	0	0	0	0	0	0	0
Unskilled	0	0	0	0	0	0	0	0
Total	1	2	0	0	0	0	0	0

Table 16: Equity Target and Employment Equity status: Female

Level of Management	GENDER: FEMALE: 01/04/2024 to 31/03/2025							
	Black		Coloured		Indian		White	
	Current	Target	Current	Target	Current	Target	Current	Target
Senior	3	3	0	0	0	0	0	0
Skilled	3	3	0	0	0	0	0	0
Semi-skilled	0	0	0	0	0	0	0	0
Unskilled	0	0	0	0	0	0	0	0
Total	6	6	0	0	0	0	0	0

Table 17: Equity Target and Employment Equity status: Male: Disabled

Level of Management	DISABLED STAFF: 01/04/2024 to 31/03/2025							
	African		Coloured		Indian		White	
	Current	Target	Current	Target	Current	Target	Current	Target
Senior	0	0	0	0	0	0	0	0
Skilled	0	0	0	0	0	0	0	0
Semi-skilled	0	1	0	0	0	0	0	0
Unskilled	0	0	0	0	0	0	0	0
Total	0	1	0	0	0	0	0	0

PART E

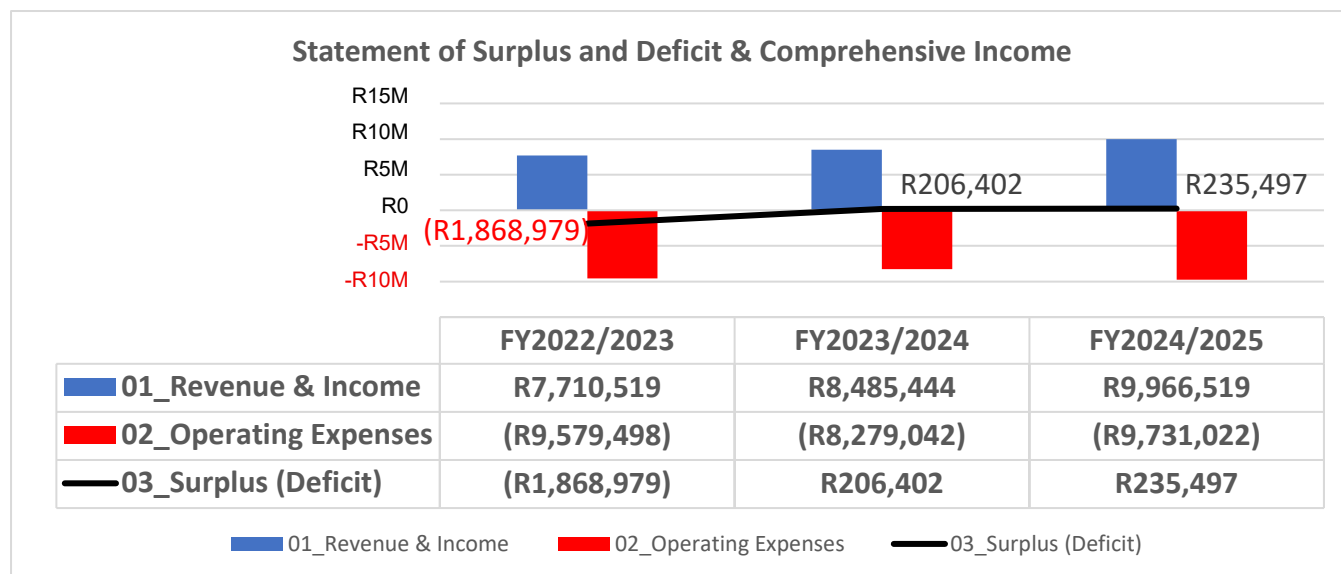
FINANCIAL INFORMATION

PART E

5. FINANCIAL INFORMATION

The Council is responsible for establishing and implementing a system of internal control designed to provide reasonable assurance as to the integrity and reliability of the performance information, the human resource information, and the Annual Financial Statements. SACPVP has received consecutive clean audits in 2023/2024 and 2024/2025 Financial Years as well as a Financial Surplus position.

Table 18: Statement of Surplus and Deficit & Comprehensive Income (Source: AFS 2024/2025)



5.1 Report of the External Auditor (Annexure A)

The External Auditors, Rakoma & Associates Inc. were engaged to express an independent opinion on the Annual Financial Statements.

5.2 Annual Financial Statements (AFS) (Annexure A)

The Annual Financial Statements have been prepared in accordance with international financial reporting standards. The Council is responsible for the preparation of the AFS and for the judgements made in this information.

The External Auditors are engaged to express an independent opinion on the AFS.

5.3 Annual Report

The Annual Report fairly reflects the operations, the performance information, the human resources information and the financial affairs of the South African Council for the Property Valuers Profession (SACPVP) for the financial year ended 31st March 2025.

All information and amounts disclosed in the annual report are consistent with the annual financial statements audited by Rakoma & Associates Inc.

ANNEXURE A:**ANNUAL FINANCIAL STATEMENT
FOR YEAR ENDING 31 MARCH 2025, PAGES 1-21**



SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS' PROFESSION

DRAFT MANAGEMENT REPORT

31 MARCH 2025

Communicated with FINCO: 06 October 2025

South African Council for the Property Valuers Profession
77 Kariba,
Lynwood Glen,
Pretoria



07 October 2025

Dear Registrar

RE: Consolidated findings for SACPVP for the financial year ended 31 March 2025

During the course of the audit of the financial statements for SACPVP for the year ended 31 March 2025, we assessed certain aspects of the systems of internal control. Accompanying this letter is a report setting out the significant weaknesses identified by us at the time of our assessment, refer below for the detailed findings.

The Council is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards for Small Medium-sized Entities. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual financial statements.

This management report is provided to the Head of Finance to facilitate consideration and resolution to the audit findings that have come to our attention to date. It should be appreciated that the matters dealt with in this report came to our attention during the conduct of our normal audit procedures and therefore our comments cannot be expected to include all those which a more extensive special examination might develop.

Should you require any assistance in implementing any of our recommendations, do not hesitate to contact us.

We wish to take this opportunity to express our appreciation for the co-operation and courtesy that was extended to us by your staff during our audit.

Yours faithfully,

Per: Abdur Badat CA (SA)
Engagement Partner
Rakoma and Associates Inc.



Registered Auditors

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3. Employee Cost- Duplicate Employee Code.....	8



OTHER IMPORTANT MATTERS

1. Internal control deficiency: No finance policies in place for different financial statement line items.

Requirement

IFRS for SME's section 3.2 stated that: *Financial statements shall present fairly the financial position, financial performance, and cash flows of an entity. Fair presentation requires the faithful representation of the effects of transactions, other events, and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income, and expenses set out in Section 2 Concepts and Pervasive Principles:*

(a) the application of the IFRS for SMEs, with additional disclosure, when necessary, is presumed to result in financial statements that achieve a fair presentation of SMEs' financial position, financial performance, and cash flows..

Nature

During the audit of different line items of the AFS, it was noted that there are no internal finance policies in place that govern the following line items in the AFS.

No	AFS line item
1.	Property Plant and Equipment
2.	Revenue
3.	Trade and Other receivables
4.	Trade and Other Payables
5.	Cash and Cash equivalents

Cause

Management did not establish and communicate policies and procedures to enable and support understanding and execution of internal control objectives, processes, and responsibilities.

Impact

The above finding results in internal control deficiencies.

Internal control deficiency

Leadership

Management did not establish and communicate policies and procedures to enable and support understanding and execution of internal control objectives, processes, and responsibilities.

Recommendation

Management should establish and communicate policies and procedures to enable and support understanding and execution of internal control objectives, processes, and responsibilities.

Management should implement policies and procedures to govern different line items in the AFS.

Management response:

DESCRIPTION	RESPONSE
Does management agree with the finding (Yes/No)	Yes. We do not have all the policies e.g. the PPE policy. The policies will be prepared for the 2025/2026 financial year.



Auditors' conclusion:

Management's comments have been acknowledged and will be reported in the management report as a control deficiency. The issue will be followed up during the next audit cycle.



2. Property, Plant and Equipment – Assets couldn't be traced to the fixed asset register.

Requirement

IFRS for SME's section 3.2 stated that: "Financial statements shall present fairly the financial position, financial performance, and cash flows of an entity. Fair presentation requires the faithful representation of the effects of transactions, other events, and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income, and expenses set out in Section 2 Concepts and Pervasive Principles:

(a) the application of the IFRS for SMEs, with additional disclosure, when necessary, is presumed to result in financial statements that achieve a fair presentation of SMEs' financial position, financial performance, and cash flows.

Nature

During the audit of South African Council for the Property Valuers Profession for the 2024/2025 financial year, the auditors selected the below assets from the floor and traced them to the 2024/25 fixed asset register however the assets could not be found on the asset register. The details of the assets are as follows:

#	SACPVP ID/serial number	Asset Description	Location
1	PVP 1168-1	HD Video Recorder	Strong room
2	PVP 1168-2	Mercer inverter	Strong room
3	PVP 1128	Heater	Martina's office
4	PVP 1127	Fan	Martina's office
5	10461	Display monitor	Reception Area
6	1050-4	Office chair	Library
7	1050-1	Office chair	Library

Cause

The finding is caused by management not performing proper reviews of the fixed asset register to ensure that all assets are recorded.

Impact

This results in assets being understated by a projected amount of R80 660

Internal control deficiency

Financial and performance management

Management did not prepare regular, accurate and complete financial and performance reports that are supported and evidenced by reliable information.

Recommendation

Management should design and implement controls which ensures that the fixed asset register is updated timely and is appropriately reviewed.



Management response:

DESCRIPTION	RESPONSE
Does management agree with the finding (Yes/No)	Yes. The observation by the Audit Team was correct. These assets are pegged at R1, and we will now include it in a separate listing. The Council will perform an annual useful life assessment doing forward. (For all the assets)

Auditors' conclusion:

While management's comments have been acknowledged, the finding remains unresolved due to the absence of an assessment of the assets' useful lives. Consequently, the matter will be reported in the management report and followed up in the subsequent audit cycle.



3. Employee Cost- Duplicate Employee Code

Requirement

IFRS for SME's section 3.2 stated that: "Financial statements shall present fairly the financial position, financial performance, and cash flows of an entity. Fair presentation requires the faithful representation of the effects of transactions, other events, and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income, and expenses set out in Section 2 Concepts and Pervasive Principles:

(a) the application of the IFRS for SMEs, with additional disclosure, when necessary, is presumed to result in financial statements that achieve a fair presentation of SMEs' financial position, financial performance, and cash flows.

Nature

During the audit of South African Council for the Property Valuers Profession for the 2024/2025 financial year, a duplication of employee codes was noted, where two employees were recorded with the same employee code in the monthly report, potentially leading to inaccuracies in employee data and payroll processing. The details of the employees were recorded as follows in the monthly report:

Employee Name	Employee ID	Employee Code
ND Naidoo	6503220118084	0021
AK Monakali	8701140673083	0021

Cause

The finding is caused by lack of proper controls or validation checks in the HR or payroll system or inadequate oversight or review of employee data.

Impact

The employee code duplication could lead to incorrect payroll processing and possible ghost employees

Internal control deficiency

Financial and performance management

Management did not prepare regular, accurate and complete financial and performance reports that are supported and evidenced by reliable information.

Recommendation

Management should implement unique employee code validation checks in the HR or payroll system and conduct regular audits to ensure data accuracy and identify duplicates.

Management response:

DESCRIPTION	RESPONSE
Does management agree with the finding (Yes/No)	Yes. This was an initial capture error and has subsequently been corrected. The new report and salary advice are now with the correct number i.e. one employee has the Code 021 and the other 022. This is an Administration related issue and does not affect the salary. Going forward, we will institute more stringent measures as a double check.



Auditors' conclusion:

Management's comments have been acknowledged. The finding stands as the report received for audit purposes had this error, and will be included in the management report as a control deficiency. The issue will be followed up during the next audit cycle.

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF THE SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS' PROFESSION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025.

Opinion

We have audited the financial statements of South African Council for the Property Valuers Profession set out on pages 09 to 20 which comprise the statement of financial position, and the statement of surplus and deficit and comprehensive income, statement of changes in equity and statement of cashflows for the year ended 31 March 2025, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of South African Council for the Property Valuers Profession as of 31 March 2025, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-Sized Entities and the requirements of the Property Valuers Professional Act, 2000.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the council in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

Other information

The council is responsible for the other information. The other information comprises the information included in the document titled "South African Council for the Property Valuers Profession Annual Financial statements for the year ended 31 March 2025", which includes the council's report. The other information does not include the financial statements and our auditor's report thereon.

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

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



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

Responsibilities of the Council for the Financial Statements

The council is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Property Valuers Professional Act, and for such internal control as the council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

A further description of our responsibilities for the audit of financial statements is included in the Appendix to this audit report. The description, which is located in Annexure 1, forms part of our audit report.

Rakoma and Associates Inc.

Rakoma & Associates Incorporated

Per: Abdur Badat

Chartered Accountant (SA)

Engagement Partner

Registered Auditor

Date: 07 October 2025

Block D,
Willow Wood Office Park,
CNR, 3rd Ave & Cedar Rd,
Johannesburg
2021



Annexure 1

Auditors Responsibilities for the Audit of Financial Statements

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the council's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the council.
- Conclude on the appropriateness of the council's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the council's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the council to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS PROFESSION
Established by Section 2 of the Property Valuers Profession Act, (Act No 47 of 2000)

AUDITED ANNUAL FINANCIAL STATEMENTS

For the year ended 31 March 2025

SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS PROFESSION
Established by Section 2 of the Property Valuers Profession Act, (Act No 47 of 2000)

GENERAL INFORMATION

For the year ended 31 March 2025

Country of incorporation and domicile	South Africa
Nature of the business	The South African Council for the Property Valuers Profession is a non-profit making statutory body that is governed by the Property Valuers Profession Act (Act No. 47 of 2000) and was granted exemption from taxation by the South African Revenue Service. The main statutory functions of the council are: - to provide for the registration of professionals, candidates and specified categories in the property Valuers profession; - to provide for the regulation of the relationship between the South African Council for Property Valuers Profession and the council for the Built Environment; - to provide for the protection of the public regarding the conduct of registered persons.
Board members	JF Cloete - President T Dlamini - Vice President M Chidi M Pitjeng (Resigned 12 June 2024) GM Cowden R Ramlugaan AN Lelosa (Resigned 10 January 2025) MH Matseba SR Letsaba HM Viljoen ND Naidoo - Registrar
Registered office	77 Kariba street Lynnwood Glen Pretoria 0081
Business address	77 Kariba street Lynnwood Glen Pretoria 0081
Bankers	ABSA Bank Limited
Value Added Tax number	4640115772
Income Tax number	9049569180
Auditors	Rakoma and Associates Inc.
Prepared by	Louise Kretzschmar

SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS PROFESSION
Established by Section 2 of the Property Valuers Profession Act, (Act No 47 of 2000)

INDEX

For the year ended 31 March 2025

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

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SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS PROFESSION
Established by Section 2 of the Property Valuers Profession Act, (Act No 47 of 2000)

Board Members' RESPONSIBILITIES AND APPROVAL

For the year ended 31 March 2025

The members are required by the Property Valuers Profession Act, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the council as at the end of the financial year and the results of its operations and cash flows for the period then ended. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the council and supported by reasonable and prudent judgments and estimates.

The members acknowledge that they are ultimately responsible for the system of internal financial control established by the council and places considerable importance on maintaining a strong control environment. To enable the council to meet these responsibilities, the council of members sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the council and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the council is on identifying, assessing, managing and monitoring all known forms of risk across the council.

While operating risk cannot be fully eliminated, the council endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

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

The annual financial statements have been audited by the independent auditing firm, Rakoma and Associates Inc, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the members of the Board and Committees of the council of the members. The members of the council believes that all presentations made to the independent auditor during the audit were valid and appropriate, except for the issues identified by the auditors. The external auditor's unqualified audit report is presented on page 3 to 5.

The members of the Board have reviewed the company's cash flow forecast for the year to 31 March 2026 and, in the light of this review and the current financial position, they are satisfied that the council has or has access to adequate resources to continue in operational existence for the foreseeable future.

The financial statements set out on page 10 to 20, and the supplementary information's set out on page 21, which have been prepared on the going concern basis, were approved by the council and were on their behalf:



President - John Frederick Cloete
Date:



Registrar - Nirmala Devi Naidoo
Date:

SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS PROFESSION
Established by Section 2 of the Property Valuers Profession Act, (Act No 47 of 2000)

REPORT OF THE FINANCE COMMITTEE

For the year ended 31 March 2025

The members have pleasure in submitting their report for the year ended 31 March 2025.

The Finance Committee is an independent statutory Committee appointed by the members. Further duties are delegated to the Finance Committee by the members of council. This report includes both these sets of duties and responsibilities.

1. Finance Committee terms of reference

The Finance Committee has adopted formal terms of reference that has been approved by the members of the council. The Committee has conducted its affairs in compliance with its terms of reference and has discharged its responsibilities contained therein. The terms of reference are available on request.

2. Finance Committee Members and Attendance

During the year under review seven meetings were held and the members of this Committee are as follows:

Mr M Chidi (Chair person)
Mr JF Cloete (ex officio)
Mr MJ Pitjeng (Resigned 12 June 2024)
Ms TM Dlamini
Mr R Ramlugaan

The effectiveness of the Finance Committee and its individual members are assessed on an annual basis.

3. Role and responsibilities

3.1 Statutory duties

The Finance Committee's role and responsibilities include statutory duties per the Property Valuers Profession Act 47 of 2000, and further responsibilities assigned to it by the members of the council.

External auditor appointment and independence

The Finance Committee must appoint the independent auditor and evaluate their independence on an annual basis. The appointment must comply with all legislation relating to the appointment of auditors.

The Committee has nominated Rakoma and Associate inc as the designated auditor responsible for performing the functions of the auditor, for the year ended 31 March 2025. The Finance Committee has satisfied itself that the audit firm and designated auditor are accredited in line with the Auditing Profession Act 26 of 2005(as amended) and the Public Audit Act 25 of 2004(as amended).

The Finance Committee has reviewed the accounting policies and the financial statements of the council and is satisfied that they are appropriate and comply with the International Financial Reporting standard for Small and Medium-sized entities.



Chairperson of the Finance Committee
Mr Manyane Chidi
Date: 6/10/2025

SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS PROFESSION
Established by Section 2 of the Property Valuers Profession Act, (Act No 47 of 2000)

Board Members' REPORT

For the year ended 31 March 2025

The members present their report for the year ended 31 March 2025

Review of activities

The South African Council for the Property Valuers Profession is a non-profit making body that is governed by the Property Valuers Profession Act (Act 47 of 2000) and was granted exemption from taxation by the south African Revenue Service. There were no major changes herein during the year.

The operating results and statement of financial position of the council are fully set out in the attached financial statements and do not require any further comment.

Members of the council

During the year the following served as members of the council:

JF Cloete	President
T Letsholo Dlamini	Vice - President
M Chidi	
M Pitjeng	Resigned 12 June 2024
GM Cowden	
R Ramlugaan	
AN Lelosa	Resigned 10 January 2025
MH Matseba	
SR Letsaba	
HM Viljoen	
ND Naidoo	Registrar

Going Concern

The council is expected to continue as a going concern for the foreseeable future.

Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted and disclosed.

The members are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could materially effect the financial position and results of these financial statements.

SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS PROFESSION
Established by Section 2 of the Property Valuers Profession Act, (Act No 47 of 2000)

STATEMENT OF FINANCIAL POSITION

For the year ended 31 March 2025

	<u>Note</u>	<u>2025</u> R	<u>Restated 2024</u> R	<u>Restated 2023</u> R
ASSETS				
Non-current assets		3 920 562	4 034 793	4 083 556
Property, plant and equipment	2	3 920 562	4 034 793	4 083 556
Current assets		6 435 489	6 212 566	6 411 010
Trade and other receivables	3	1 546 531	795 554	979 672
Cash and cash equivalents	4	4 888 958	5 417 012	5 431 338
Total Assets		10 356 051	10 247 359	10 494 566
EQUITY AND LIABILITIES				
Capital and reserves		8 903 000	8 667 503	8 391 536
Accumulated surplus		4 715 000	4 479 503	4 203 536
Other non-distributable reserves		4 188 000	4 188 000	4 188 000
Current liabilities		1 453 051	1 579 856	2 103 030
Trade and other payables	5	1 453 051	1 579 856	2 103 030
Total equity and liabilities		10 356 051	10 247 359	10 494 566

SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS PROFESSION
Established by Section 2 of the Property Valuers Profession Act, (Act No 47 of 2000)

STATEMENT OF SURPLUS AND DEFICIT AND COMPREHENSIVE INCOME

For the year ended 31 March 2025

	<u>Note</u>	<u>2025</u> <u>R</u>	<u>2024</u> <u>R</u>	<u>2023</u> <u>R</u>
Revenue				
Membership fees	6	8 711 677	7 074 688	6 637 841
Other income	7	<u>721 850</u>	<u>845 763</u>	<u>653 652</u>
Total income		9 433 527	7 920 451	7 291 493
Operating expenses	8	(9 731 022)	(8 279 042)	(9 579 498)
Operating (deficit)/surplus		<u>(297 495)</u>	<u>(358 591)</u>	<u>(2 288 005)</u>
Finance income		532 992	564 993	419 026
Surplus/(Deficit) for the year		<u>235 497</u>	<u>206 402</u>	<u>(1 868 979)</u>

SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS PROFESSION
Established by Section 2 of the Property Valuers Profession Act, (Act No 47 of 2000)

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

	Note	<u>Other non-distributable reserve</u>	<u>Accumulated Surplus</u>	<u>Total</u>
Balance 31 March 2022		4 188 000	6 516 845	10 704 845
Deficit for the year		-	(1 868 979)	(1 868 979)
Prior year adjustment	10		(444 330)	(444 330)
Balance 31 March 2023		4 188 000	4 203 536	8 391 536
Surplus for the year			206 402	206 402
Prior year adjustment			69 565	69 565
Balance 31 March 2024		4 188 000	4 479 503	8 667 503
Surplus for the year			235 497	235 497
Balance 31 March 2025		4 188 000	4 715 000	8 903 000

SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS PROFESSION
Established by Section 2 of the Property Valuers Profession Act, (Act No 47 of 2000)

STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

	<u>2025</u> R	<u>2024</u> R	<u>2023</u> R
<u>Cash flows from operating activities</u>	(487 222)	85 491	(1 090 612)
Cash receipts from members	7 960 700	8 174 134	6 592 224
Cash paid to suppliers and employees	(8 980 914)	(8 653 636)	(8 101 862)
Cash utilised in operations	(1 020 214)	(479 502)	(1 509 638)
Interest paid	-	-	-
Interest received	532 992	564 993	419 026
<u>Cash flows from investing activities</u>	(40 832)	(99 817)	(19 643)
Additions to fixed assets	(40 832)	(99 817)	(19 643)
<u>Cash flows from financing activities</u>	-	-	-
Net decrease in cash and cash equivalents	(528 054)	(14 326)	(1 110 255)
Cash and cash equivalents at beginning of year	5 417 012	5 431 338	6 541 593
Cash and cash equivalents at end of year	4 888 958	5 417 012	5 431 338

SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS PROFESSION
Established by Section 2 of the Property Valuers Profession Act, (Act No 47 of 2000)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

1 Accounting Policies

The financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities, and the Property Valuers Profession Act (Act 47 of 2000). The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below:

1.1 Property plant and equipment

Buildings are carried at revalued amounts, being the fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent impairment losses. Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Other property plant and equipment are stated at cost less accumulated depreciation. Any increase in an asset's carrying amount, as a result of revaluation, is credited directly to equity in the revaluation reserve.

Increases in valuation is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recorded in profit or loss.

Major improvements to items of property plant and equipment are capitalized. Repairs and maintenance are charged to the income statement during the financial year in which they incurred. Gains or losses on retirement or disposal of an asset are determined by reference to their carrying amounts and are taken into account in determining operating profit.

Impairment of assets

Property plant and equipment are reviewed for impairment losses whenever events or changes in circumstances indicate Assets with a cost of R5,000 or less will be depreciated in full in the year which they are acquired or brought into use.

Depreciation

The estimated useful lives range as follows:

Furniture and fittings	10 years
Office equipment	5 years
Computer hardware and software	3 years
Buildings	50 years
Solar	10 years

1.2 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short term investments.

1.3 Revenue

Revenue is measured and recognised at fair value of the consideration received or receivable, net of Value Added Tax.

SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS PROFESSION
Established by Section 2 of the Property Valuers Profession Act, (Act No 47 of 2000)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

1.4 Financial instruments

Initial measurement

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

Financial instruments at amortized cost

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

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

Financial instruments at amortized cost

Commitments to receive a loan and equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at amortized cost

All other financial instruments are valued at fair value through profit and loss.

SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS PROFESSION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

2	Property, plant and equipment	<u>Cost/ Revaluation 2025</u>	<u>Accumulated depreciation 2025</u>	<u>Book value 2025</u>	
	Land	1 000 000	-	1 000 000	
	Buildings	4 188 000	(1 382 666)	2 805 334	
	Computer hardware and software	172 871	(122 120)	50 751	
	Furniture and fittings	1	-	1	
	Office equipment	4 072	(4 071)	1	
	Solar Panels & Inverters	78 949	(14 474)	64 475	
		<u>5 443 893</u>	<u>(1 523 331)</u>	<u>3 920 562</u>	
		<u>Cost/ Revaluation 2024</u>	<u>Accumulated depreciation 2024</u>	<u>Book value 2024</u>	
	Land	1 000 000	-	1 000 000	
	Buildings	4 188 000	(1 249 333)	2 938 667	
	Computer hardware and software	132 039	(108 285)	23 754	
	Furniture and fittings	1	-	1	
	Office equipment	4 072	(4 071)	1	
	Solar Panels & Inverters	78 949	(6 579)	72 370	
		<u>5 403 061</u>	<u>(1 368 268)</u>	<u>4 034 793</u>	
		<u>Cost/ Revaluation 2023</u>	<u>Accumulated depreciation 2023</u>	<u>Book value 2023</u>	
	Land	1 000 000	-	1 000 000	
	Buildings	4 188 000	(1 116 000)	3 072 000	
	Computer hardware and software	111 171	(99 617)	11 554	
	Furniture and fittings	1	-	1	
	Office equipment	4 072	(4 071)	1	
		<u>5 303 244</u>	<u>(1 219 688)</u>	<u>4 083 556</u>	
Reconciliation of property plant and equipment 2025					
	<u>Opening balance</u>	<u>Additions/Reva- luations</u>	<u>Write offs/Adjustments</u>	<u>Depreciation and write offs</u>	<u>Closing balance</u>
	Land	1 000 000	-	-	1 000 000
	Buildings	2 938 667	-	(133 333)	2 805 334
	Computer hardware and software	23 754	40 832	(13 835)	50 751
	Furniture and fittings	1	-	-	1
	Office equipment	1	-	-	1
	Solar Panel & Inverters	72 370	-	(7 895)	64 475
	<u>4 034 793</u>	<u>40 832</u>	<u>-</u>	<u>(155 063)</u>	<u>3 920 562</u>

SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS PROFESSION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

**Reconciliation of property plant and equipment
2024**

	<u>Opening balance</u>	<u>Additions/Reva- luations</u>	<u>Write offs/Adjustments</u>	<u>Depreciation and write offs</u>	<u>Closing balance</u>
Land	1 000 000	-	-	-	1 000 000
Buildings	3 072 000			(133 333)	2 938 667
Computer hardware and software	11 554	20 868	-	(8 668)	23 754
Furniture and fittings	1		-	-	1
Office equipment	1	-	-	-	1
Solar Panel & Inverters		78 949		(6 579)	72 370
	4 083 556	99 817	-	(148 580)	4 034 793

**Reconciliation of property
plant and equipment 2023**

	<u>Opening balance</u>	<u>Additions/Reva- luations</u>	<u>Write offs/Adjustments</u>	<u>Depreciation and write offs</u>	<u>Closing balance</u>
Land	1 000 000	-	-	-	1 000 000
Buildings	3 200 000	-	-	(128 000)	3 072 000
Computer hardware and software	22 366	15 572	(13 676)	(12 708)	11 554
Furniture and fittings	2 575		44	(2 618)	1
Office equipment	31	4 071	(31)	(4 070)	1
	4 224 972	19 643	(13 663)	(147 396)	4 083 556

2.1 Details of property

Land and Office Building, described as Erf 221 situated at 77 Kariba Street, Lynnwood Glen Pretoria, registration division JR Gauteng in extend 2035 sqm held under Title Deed no. T90295/1998

2.2 Details of revaluation

Land and Office building situated at 77 Kariba Street, Pretoria is described as Erf 221, Lynnwood Glen, Pretoria. The office building and land were revalued at R1,000,000 and R3,200,000 on 4 March 2022 by a Registered Professional Valuer , Lorraine Mocheko

Had Land and Buildings never been revalued, and disclosed at cost less accumulated depreciation the carrying amounts would have been:

	<u>2025</u> R	<u>2024</u> R	<u>2023</u> R
Land at cost	240 000	240 000	240 000
Cost	240 000	240 000	240 000
Buildings at carrying value	334 400	349 600	364 800
Cost	760 000	760 000	760 000
Accumulated depreciation	(425 600)	(410 400)	(395 200)
	574 400	589 600	604 800

SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS PROFESSION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

	<u>2025</u> R	<u>2024</u> R	<u>2023</u> R
3. Trade and other receivables			
Trade and other receivables comprise:			
Trade receivables	3 536 079	1 849 295	1 299 308
Less Provision for doubtful debts	(2 004 685)	(1 069 985)	(334 773)
Accrued interest	5 050	5 050	5 050
Deposit	10 087	10 087	10 087
SARS - VAT	-	1 107	-
	<u>1 546 531</u>	<u>795 554</u>	<u>979 672</u>
4. Cash and cash equivalents			
ABSA	2 484 731	3 210 299	3 401 561
Investec	2 374 831	2 176 824	1 991 136
Petty cash	-	-	4 483
Credit card	29 396	29 889	34 158
	<u>4 888 958</u>	<u>5 417 012</u>	<u>5 431 338</u>
5. Trade and other payables			
CBE	54 387	54 803	132 613
SARS - PAYE SDL and UIF	111 696	22 214	(69 352)
Trade payables	171 242	649 385	939 880
Sundry creditors	12 281	12 281	12 280
SARS - VAT	207 744	-	77 377
Provision for bonuses	113 117	95 479	66 346
Provision for leave pay	181 048	115 681	301 540
Accounts receivable in credit	347 527	359 680	314 130
Income received in advance	57 766	-	34 822
Unidentified deposits	196 243	270 333	293 394
	<u>1 453 051</u>	<u>1 579 856</u>	<u>2 103 030</u>
6. Membership fees			
Annual fees	7 971 297	6 398 231	5 695 549
Examination fees	275 455	216 428	431 183
Registration fees	451 868	452 412	472 742
Admin fees	13 057	7 616	38 367
Total	<u>8 711 677</u>	<u>7 074 688</u>	<u>6 637 841</u>

SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS PROFESSION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

	<u>2025</u> R	<u>2024</u> R	<u>2023</u> R
7. Other income			
Rental income	97 391	121 739	195 931
Duplicate certificates	-	-	3 430
Practical Work school	624 459	702 369	394 390
Accreditation visit Fee and other income	-	91 220	51 304
Foreign exchange difference	-	-	8 597
CBE Concession	-	-	-
Total	<u>721 850</u>	<u>915 328</u>	<u>653 652</u>
8. Operating expenses			
Operating expenses are made as follows:			
Employee benefits expense	4 845 110	4 342 492	4 424 838
Depreciation	155 063	148 581	147 396
Other expenses	4 730 849	3 787 969	5 008 444
	<u>9 731 022</u>	<u>8 279 042</u>	<u>9 580 678</u>
9. Related parties			
9.1 Remuneration was paid to the following related parties:			
<u>Board members: 5th Council</u>	-		523 619
JF Cloete : Private practice	President		61 850
ND Naidoo : Private practice	Vice - President		127 069
N Betela : City of JHB			30 000
M Chidi : Ekurhuleni Metro			48 150
SD Kuppan : ABSA			38 360
CP Lawrence (deceased): Private practice			-
L Letsholo Dlamini: Office of Valuer General			34 310
MJ Pitjeng: Private practice			42 810
GM Rentzke: Nelson Mandela Bay Metro			34 050
DB de Wet: Private practice			107 020
<u>Board members: 6th Council</u>	168 570	215 968	165 167
JF Cloete : Private practice	President	34 915	55 686
M Chidi : Ekurhuleni Metro		-	25 564
L Letsholo Dlamini: OVG	Vice - President	10 482	24 575
MJ Pitjeng: Private practice		-	25 182
H Viljoen: DPWI		13 066	9 730
MH Matseba: City of Tshwane		8 081	22 267
R Letsaba: City of JHB		5 282	12 232
R Ramlugaan: eThekwin Metro		-	-
GM Cowden		96 744	-
AN Lelosa: Private practice		-	40 732
MC Seota	Registrar	-	1 464 536
ND Naidoo	Registrar	1 376 986	1 158 494
		<u>1 545 556</u>	<u>1 374 462</u>
			<u>2 403 321</u>

SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS PROFESSION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

	<u>2025</u> R	<u>2024</u> R	<u>2023</u> R
9.2 CBE Levies were collected on behalf of the CBE by the members of SACPVP. Levies collected during the year under review.	<u>82 808</u>	<u>70 092</u>	<u>66 347</u>
Balance outstanding to CBE at financial year end:	<u>54 387</u>	<u>54 803</u>	<u>132 613</u>

10. Prior year adjustment

10.1 Trade and other payables were understated for the year ending 31 March 2024. The adjustment was recognized against accumulated surplus brought forward from the previous year.

10.2 Credit card balances have been reclassified as cash and cash equivalents instead of trade payables.
Deposit held was reclassified as accounts receivable.

10.3 Accreditation income and accounts receivables were overstated for the year ending 31 March 2025. The adjustment was recognized against accumulated surplus brought forward from the previous year.

<u>The net effects are as follows:</u>	<u>2025</u> R	<u>2024</u> R	<u>2023</u> R
10.1 Increase in accounts receivable	-	-	13 711
Increase in accounts payable	<u>-</u>	<u>-</u>	<u>458 041</u>
Decrease in accumulated surplus	<u>-</u>	<u>-</u>	<u>(444 330)</u>
10.2 (Decrease)/increase in Cash and cash equivalents	-	-	(10 087)
Increase in Accounts receivables.	<u>-</u>	<u>-</u>	<u>10 087</u>
10.3 (Decrease)/Increase in accounts receivable	-	80 000	-
(Decrease)/Increase in Vat provision	-	10 435	-
(Decrease)/Increase in Other income	(69 565)	-	-
Increase in opening accumulated surplus	69 565	-	-
Increase in closing accumulated surplus	<u>-</u>	<u>69 565</u>	<u>-</u>

11. Going concern

The council is expected to continue as a going concern for the foreseeable future.

The council is not aware of any new material changes that may adversely impact the entity. The council is also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the entity.

SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS PROFESSION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

12. Events after the reporting period

The council is not aware of any other material event which occurred after the reporting date.

13. Financial instruments and risk management

Overview

The entity is exposed to the following risk from its use of financial instruments:

- Credit risk;
- Liquidity risk;

Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its obligations. The maximum exposure to credit risk is presented in the table below

	<u>2025</u> R	<u>2024</u> R	<u>2023</u> R
Trade and other receivables			
Trade and other receivables comprise:			
Trade receivables	3 536 079	1 849 295	1 299 308
Less Provision for doubtful debts	(2 004 685)	(1 069 985)	(334 773)
	<u>1 531 394</u>	<u>779 310</u>	<u>964 535</u>

Liquidity risk

The entity's risk to liquidity is a result of the funds available in the bank to cover future commitments. The entity manages liquidity risk through an ongoing review of future commitments and credit facilities through annual budgeting and periodic management account reporting.

SOUTH AFRICAN COUNCIL FOR THE PROPERTY VALUERS PROFESSION
DETAILED STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME

For the year ended 31 March 2025

	<u>2025</u> R	<u>2024</u> R	<u>2023</u> R
Revenue			
Membership and examination fees	8 711 677	7 074 688	6 637 840
Other income	721 850	845 763	653 652
Total income	<u>9 433 527</u>	<u>7 920 451</u>	<u>7 291 492</u>
Less: Operating expenses			
Employee benefits expense	(4 845 110)	(4 342 492)	(4 424 838)
Depreciation	(155 063)	(148 581)	(147 396)
Other expenses	(4 730 849)	(3 787 969)	(5 007 264)
Accounting fees	415 454	484 736	138 479
Advertisement and notices	20 183	18 494	6 463
Municipal rates	242 055	207 909	259 977
Auditor's remuneration	91 996	85 094	86 906
Bad debts	190 130	-	-
Bank charges	22 165	24 907	20 682
Council member remunerations and meeting expenses	417 851	588 140	963 411
Database upgrade and computer expenses	588 658	667 585	142 097
Disciplinary hearings and legal expenses	223 390	(108 788)	1 790 259
International conferences	316 168	206 811	154 353
Insurance	65 603	61 191	41 134
Membership fees and IVSC	101 844	-	186 283
Miscellaneous	-	4 255	-
Provision for doubtful debts	934 700	639 315	291 107
Repairs and maintenance, cleaning, garden & security	90 122	166 999	137 145
Telecommunication and office expenses	287 261	146 049	471 334
Travel and accommodation	75 332	135 200	38 784
Pre-exam workshops, Examinations & PW School	647 937	460 072	278 850
Deficit from operating activities	<u>(297 495)</u>	<u>(358 591)</u>	<u>(2 288 006)</u>
Finance income	532 992	564 993	419 026
Surplus/(deficit) for the year	<u><u>235 497</u></u>	<u><u>206 402</u></u>	<u><u>(1 868 980)</u></u>