

Mandela day initiative

The pandemic hampered activities to commemorate Nelson Mandela Day; nevertheless, we spent R299 011 to support several non-governmental organisations at the forefront of relief efforts across various spheres:

- Service centre for the homeless
- Home for persons with mental disabilities
- Orphanages
- Palliative care centre
- Humanitarian aid organisations
- Old age homes.

Historically disadvantaged universities initiative

We annually interact with a number of university accounting students through their affiliated bodies, Awca and Abasa, to support and encourage them to overcome the odds

they may be facing. The objective is to grow the number of black professionals in auditing, accounting and other financial disciplines by funding the students’ inductions and mentorship programmes. As universities did not host induction and mentorship programmes for the year because of the pandemic, we redirected the budget of R42 000 to the adopted schools and Mandela day initiatives for additional donations.

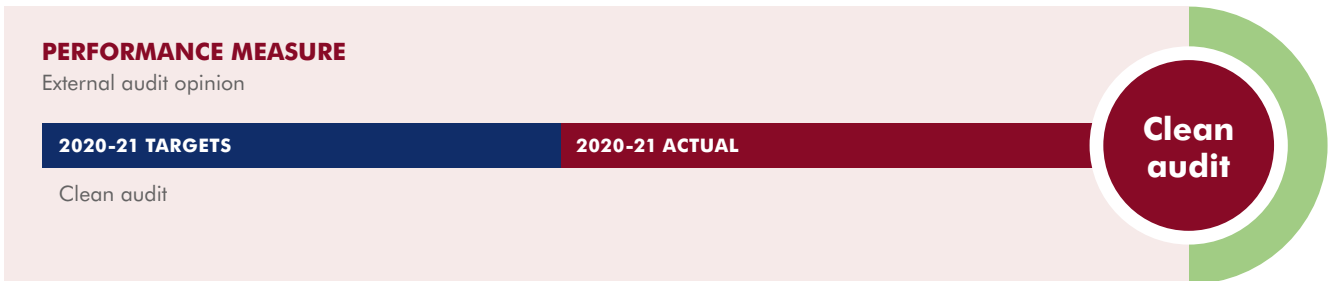
Employee donation for covid-19 relief

In answer to the president’s call to raise funds to address food security challenges, we raised R295 131 for the Nelson Mandela Foundation under the #Each1Feed1 initiative.

Beneficiaries included the early childhood development workforce, asylum seekers, farming and mining communities, the elderly, people with disabilities, child-headed households and children feeding schemes.

DEMONSTRATE CLEAN ADMINISTRATION

Vision and values driven objective 2: Demonstrate clean administration



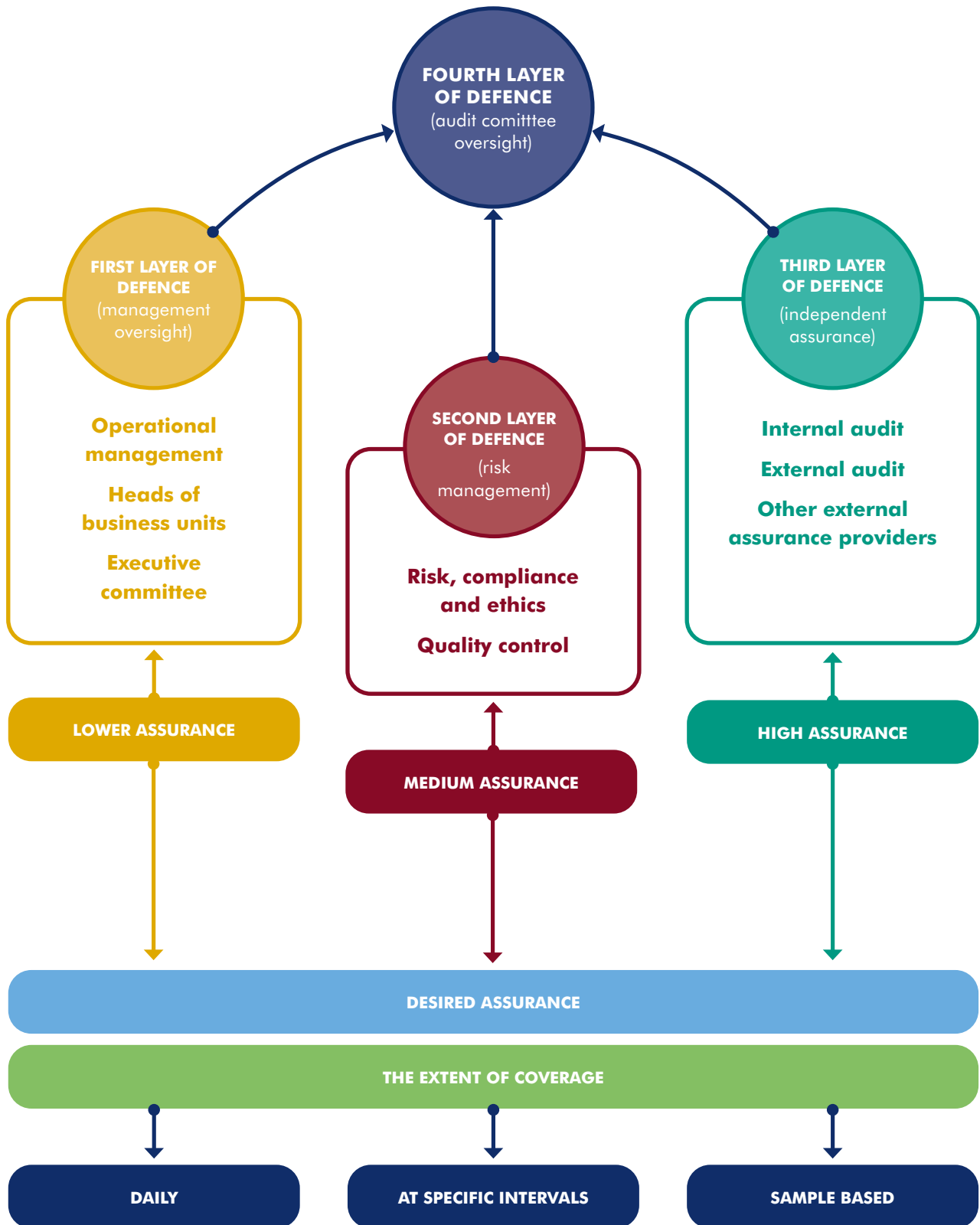
In all we do as an organisation, we ensure that we exhibit high levels of accountability, governance and responsibility. We are confident that we have developed processes that nurture a healthy environment, with many processes of assurance. This combined assurance model is made up of:

- management
 - semi-independent functions like risk and ethics and quality control
 - independent assurance providers such as outsourced internal auditors, the independent external auditors and actuarial specialists as a third line of defence
 - audit committee as an independent oversight structure.
- Refer to the model on page 97

Consequently, we are confident that significant or material risks affecting us, our immediate environment and our stakeholders are known and adequately mitigated for optimal efficiency, and facilitates effective decision-making across the organisation.



Combined assurance model



Continuously enhance business process ownership and accountability

In response to covid-19, we assessed and applied appropriate mitigations to all associated risks, including regulatory compliance risks, primarily to safeguard the health, lives and livelihood of employees, and our sustainability and continued operations.

Our response to risks during the year demonstrated maturing risk management processes. The functions and structures seamlessly applied proactive risk management principles and disciplines that ensured processes and controls were responsive to the environment we operate in.

As we report for this performance period, we have internally assured that we comply with our up-to-date and relevant regulatory universe and that risk management processes, remain robust and are responsive. This does not imply that we do not face risks; however, our material risks are known and we respond with the impetus they deserve to continue to demonstrate that clean administration is attainable.

Our many process owners strengthened the internal control environment, which is seen in the reduced number of findings reported by internal and external assurance providers. In total we recorded 17 audit findings compared to 23 in the previous year, showing a 26% improvement. Of these audit findings, one has not yet been resolved, which translates into a closure rate of 88%.

Our determination to ensure clean administration, which is anchored on key principles of accountability, responsibility and transparency, includes acknowledging the further work needed to improve our information technology control environment. We have expended a lot of effort on this important function, which will continue in the future. We are confident that the redesign of the information technology function will yield positive results in the near future.

We strengthened the governance around information technology by reconstructing the information technology steering committee. The committee consists of an independent non-executive member and experts in information technology from within the organisation. The information technology governance framework and other policies and procedures reinforced information technology processes and aimed to manage information technology vulnerabilities.

During the year, the executive committee and the audit committee received independent assurance on the adequacy of our performance and effectiveness of our internal control processes. We are pleased that the audits confirmed that we continue to demonstrate clean administration and our processes are sufficiently resilient to withstand the impact of the pandemic and other environmental factors such as the challenges of implementing our enhanced powers.