



10<sup>TH</sup> YEAR ANNIVERSARY







# ANNUAL REPORT

## 2023/2024

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## PART A GENERAL INFORMATION

## COMPANIES TRIBUNAL **CELEBRATING TEN YEARS OF EXISTENCE**



# 1. GENERAL INFORMATION

## PUBLIC ENTITY'S GENERAL INFORMATION Companies Tribunal

**PHYSICAL ADDRESS** the dtic Campus, Block E, Third Floor  
77 Meintjies, Sunnyside  
Pretoria  
0002

**POSTAL ADDRESS** Companies Tribunal  
P.O. Box 27549  
Sunnyside  
Pretoria  
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**TELEPHONE NUMBER/S** 012 394 1000/ 012 394 5553

**EMAIL ADDRESS** [registry@companyestribunal.org.za](mailto:registry@companyestribunal.org.za)

**WEBSITE ADDRESS** <http://www.companyestribunal.org.za>

**EXTERNAL AUDITORS** RAIN Chartered Accountants Inc

**BANKERS** Standard Bank of South Africa  
Corporation for Public Deposits

## 2. LIST OF ABBREVIATIONS/ACRONYMS

<b>ACT</b>	Companies Act 71, 2008
<b>ABS</b>	Abacwaningi business solutions
<b>ADR</b>	Alternative dispute resolution
<b>Adv</b>	Advocate
<b>AfCFTA</b>	African continental free trade area
<b>AFS</b>	Annual financial statements
<b>AGM</b>	Annual general meeting
<b>AGSA</b>	Auditor-General of South Africa
<b>ASB</b>	Accounting standards board
<b>APP</b>	Annual performance plan
<b>ARC</b>	Audit and risk committee
<b>B-BBEE</b>	Broad-based black economic empowerment
<b>BRICS</b>	Brazil, Russia, India, China and South Africa
<b>CFO</b>	Chief financial officer
<b>CIPC</b>	Companies and intellectual property commission
<b>CMS</b>	Case management system
<b>COO</b>	Chief operations officer
<b>CT</b>	Companies Tribunal
<b>DPME</b>	Department of Monitoring and Evaluation
<b>DSBD</b>	Department of small business development
<b>EDTEA</b>	Economic development, tourism and environmental affairs department
<b>ENE</b>	Estimates of national expenditure
<b>GEPF</b>	Government employees' pension fund
<b>GRAP</b>	Generally recognised accounting practice
<b>HDI</b>	Historically disadvantaged individuals
<b>ICT</b>	Information communication and technology
<b>IoDSA</b>	Institute of directors of southern Africa
<b>IT</b>	Information technology
<b>MEC</b>	Member of the executive council
<b>MTEF</b>	Medium-term expenditure framework
<b>NT</b>	National Treasury
<b>NWU</b>	North-West University
<b>OHS</b>	Occupational Health and Safety
<b>PAYE</b>	Pay-As-You-Earn
<b>PFMA</b>	Public Finance Management Act, Act 1 of 1999
<b>PPC</b>	Parliamentary Portfolio Committee
<b>PPPFA</b>	Preferential Procurement Policy Framework Act, Act No 5 of 2000
<b>REMCO</b>	Remuneration committee
<b>RFQ's</b>	Request for quotations
<b>SAB &amp; T</b>	Nexia SAB&T
<b>SAICA</b>	South African Institute of Chartered Accountants
<b>SARS</b>	South African Revenue Service
<b>SCCL</b>	Specialist committee for company law
<b>SCM</b>	Supply chain management
<b>SDL</b>	Skills development levy
<b>SEC</b>	Social and ethics committee
<b>SMMEs</b>	Small, Medium and Micro Enterprises
<b>SP</b>	Strategic plan
<b>TR</b>	Treasury regulations
<b>the dtic</b>	the Department of trade, industry and competition
<b>Tribunal</b>	Companies Tribunal
<b>UIF</b>	Unemployment insurance fund
<b>UP</b>	University of Pretoria
<b>UKZN</b>	University of KwaZulu-Natal
<b>VAT</b>	Value Added Tax





### 3. FOREWORD BY THE **MINISTER** OF TRADE, INDUSTRY AND COMPETITION

Parks Tau, MP

It is my pleasure to table the Annual Report of the Companies Tribunal for the 2023/24 financial year.

The finalisation of this report coincided with the beginning of the 7th Administration and the implementation of the priorities for this new administration will be reported in the new financial year.

The Mandate of the Companies Tribunal in terms of Section 195 of the Companies Act No 71 of 2008, is to adjudicate applications made in terms of the Act and resolve disputes through mediation, conciliation and arbitration. In the exercise of its powers, the Tribunal is enjoined to act in a fair, transparent and independent manner. The Tribunal is one of the key institutions contributing to the creation of a just, fair and ethical regulatory business environment that is conducive to sustainable enterprise development and attracts investments.

The effective and efficient resolution of company disputes by the Tribunal enhances investor confidence in the country's justice system, thus impacting positively on the economy.

As an alternative to the courts, it is crucial for the Tribunal's decisions to be delivered speedily and cost effectively, resulting in cost savings and minimum disruptions to businesses. Because of the informal nature of proceedings before the Tribunal as a quasi-judicial body, it is not necessary for parties to be legally represented when appearing. This informality is intended to make justice easily accessible to all South Africans. Furthermore, the Tribunal services are free of charge, thus giving ordinary South Africans access to justice that would otherwise be denied to them by the prohibitive costs of litigation.

The report reflects the work of the Tribunal in implementing its core mandate and the outcome of joint efforts to align the work of the dtic's 18 entities towards a set of three shared outcomes as per priorities of the 6th Administration:

- Increased industrialisation;
- Strengthened transformation in the economy and
- Building a capable state.

Focusing on these central outcomes allowed the combined impact of the dtic-group – comprising regulators, financiers and technical institutions – to endeavour to deliver effectively for the South African people.

In the financial year 2024/25, the Tribunal will continue to improve its core mandate in line with the Act and the amendments to the Act as per Proclamation date and align their work in line with the 7th administration's priorities.

I would like to thank the Chairperson and Accounting Authority Judge Dennis Davis, Tribunal members, the Executive team and staff for the excellent work done in ensuring that the Tribunal plays a key role in the administration of justice in the country.

**Mr. Parks Tau, MP**  
**Minister of Trade, Industry and Competition**



## 4. STATEMENT BY THE ACCOUNTING AUTHORITY

Judge Dennis Davis

### THE MANDATE

In line with the Companies Act, 2008 (Act No. 71 of 2008) (the Act), the Companies Tribunal's mandate is to adjudicate applications, resolve disputes through alternative dispute resolutions (ADR), and perform any other function assigned to it by any law in terms of Schedule 4 of the Act. As an agency of the Department of Trade, Industry, and Competition (**the dtic**), the Tribunal is informed, among others, by the department's strategic objective of creating a fair regulatory environment that enables investment.

### APPLICATION TARGETS (APP)

During the year under review, the Tribunal achieved 100% of the targets set for adjudication of opposed orders, and ADR as a key mandate for the resolution of disputes except for the adjudication of unopposed orders wherein the Tribunal issued 90% of decisions within thirty (30) working days from the last date of submission of parties, whereas the target was to issue 95% of decisions. Besides this, the Tribunal is still committed to the mandate of ensuring speedy resolution of cases, and this will improve when the current tribunal members get accustomed to the Tribunal processes.

### INCREASE IN NEW APPLICATIONS

The Tribunal's case load increased by 5% compared to the previous financial year. A total of 309 adjudications and 19 ADR applications were received. Though marginal, this increase is a continuation of the upward trend experienced in the last financial year.

### PARTICIPATION IN THE SPECIALIST COMMITTEE ON COMPANY LAW (SCCL)

The Tribunal continues to participate in the SCCL, which is established in terms of Section 191 of the Act, contributing to company law development. It intends to participate in planned discussions towards extensive amendments to the Act.

### CHALLENGES

The Tribunal experienced instability in the management of the institution as the Chief Operating Officer was put on a precautionary suspension. The Senior Managers were appointed on a rotational basis to fulfil this role. This process has since being finalised and the mutual separation was concluded with the COO.

I take this opportunity to thank the former executive authority, Mr Ebrahim Patel, MP, and the Director-General of **the dtic**. My appreciation also goes to my fellow Tribunal members, Audit and Risk Committee (ARC) members, Remuneration and Human Resources Committee (Remco) members, external auditors, RAIN Chartered Accountants Inc), and the Internal Auditors, Nexia SAB&T and the Tribunal Management and staff led by the Acting Chief Operations Officer. Their commitment and outstanding contributions are noteworthy.

Let me also take this opportunity to welcome the new Minister, Honourable Parks Tau and his Deputy Ministers, We look forward to a fulfilling working relationship.

**Judge Dennis Davis**

Chairperson: Companies Tribunal



## 5. OVERVIEW BY THE ACTING CHIEF OPERATIONS OFFICER

Mrs Irene Mathatho

**T**he Tribunal's overall performance in the year under review remained good. The number of new applications remained pleasingly higher than in previous years.

### PERFORMANCE ON ANNUAL TARGETS<sup>1</sup>

Table 1 on performance information (page 18) shows that the Tribunal achieved its turnaround targets<sup>2</sup> set for the core programmes of adjudication and resolution of disputes. It is worth noting that the Tribunal's turnaround time is significantly shorter than the traditional courts, and, except on the case management system (CMS), where technical system failures were experienced, targets set for the support programmes were achieved. These challenges are receiving attention. Figures one to three (page 19) compare cases decided within twenty-five (25), thirty (30), and forty (40) working days of allocation and hearings over a ten-year period from 2014/15 to 2023/24.

### NEW APPLICATIONS

Although not an APP target, the number of new applications is considered to be an important performance indicator. The Tribunal received a total of three hundred and nine (309) on adjudication and nineteen (19) ADR applications, resulting in three hundred and twenty-eight (328) against the three hundred and twelve (312) in the previous financial year.

### COMPARISON OF TYPES OF ADJUDICATION APPLICATIONS

Table 2 (page 20) breaks down the types of new cases received during the year under review. From the 328 new

cases reported, 309 were on adjudication and 19 on ADR. This is further broken down into:

- name disputes (185);
- directorships (79);
- exemptions from establishing social and ethics committee (SEC) (33);
- time extensions for holding AGMs (12);
- compliance orders (6);
- rescissions (6);
- CIPC review decisions (1);
- S (6)(21) exemption (1); and
- substituted service (5).

Similar to the previous financial years, name disputes topped the list.

### DECISIONS ON ADJUDICATION AND ADR

New cases and cases brought forward from previous years on adjudication totalled 272 of which 139 were finalised. The 177 cases not finalised by financial year-end were due to the need for compliance with the statutory filing period before a matter may be adjudicated. 90% of the cases were finalised within 30 days of the date of allocation compared to the 100% in the previous financial year. As in the previous year, 100% of decisions were issued within 40 days from the date of allocation and 100% of ADR cases were finalised within 25 days of the date of allocation or final hearing date. The Tribunal has been consistent with achieving these two targets (opposed matters and ADR) as it was in the previous financial year.

<sup>1</sup> Targets are as set in the annual performance plan (APP): 2023/2024

<sup>2</sup> Turnaround times targeted in the APP are 25 days for ADR, 30 days for unopposed applications, and 40 days for opposed applications.

## COMMUNICATION AND MARKETING

The Tribunal ramped up its communication and marketing efforts, and the collaboration established with the universities is proving to be an effective tool in achieving its goals.

## RESEARCH

The Tribunal achieved its target to produce a research report for the year under review. The report, as published on the Tribunal's website, is titled "Jurisdictional Comparison on Alternative Dispute Resolution," and it makes specific recommendations for consideration.

## FINANCIAL MANAGEMENT

The institution's financial position has improved over the years, and the government grant increased from R24 million in the previous financial year to R28 million in the current financial year, thus the entity remains viable. With the instability in the leadership, the internal controls lapsed as the Tribunal experienced an increase in irregular expenditure of R1.4 million. The necessary consequence management process was followed, and all will be finalised in 2024/25 as the non-compliance was discovered during the finalisation of annual financial statements.

The Tribunal supported the development of small, medium, and microenterprises (SMMEs) and broad-based black economic empowerment (B-BBEE) enterprises through procurement, with 94% of its procurement sourced from B-BBEE levels four (4) and above. The Tribunal spent 93% of its current year budget, though slightly below target as the plan was to spend 95% of its budget. The audit finding matrix is in place to track and monitor both the internal and external audit findings.

## CHALLENGES

The Tribunal experienced instability in that the Senior Managers were appointed on a rotational basis to act as COO. Some of the challenges included the inability to fill critical positions due to the moratorium by the National Treasury; however, this has since been resolved.

I acknowledge the leadership of the Tribunal, the Accounting Authority, and Governance Committee members who support CT's mandate in various ways. I also thank the office of the Chief Financial Officer, the management committee, and all the Tribunal staff for the consistent achievements detailed in this report.

I am grateful to **the dtic** Executive Authority and Tribunal members for their support and guidance throughout the financial year.



**Mrs. Irene Mathatho**  
Acting Chief Operations Officer





## 6. STATEMENT OF RESPONSIBILITY

### STATEMENT OF RESPONSIBILITY AND CONFIRMATION OF ACCURACY FOR THE ANNUAL REPORT

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

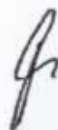
- All information and amounts disclosed in this annual report are consistent with the AFS audited by RAIN Chartered Accountants Inc.
- This annual report is complete, accurate, and free from any omissions.
- This annual report has been prepared in accordance with the National Treasury guidelines for the annual report.
- The AFS (Part F) has been prepared in accordance with the Generally Recognised Accounting Practice (GRAP), which is the standard applicable to the public entity.
- The accounting authority is responsible for preparing the AFS and for judgements made based on this information.
- The accounting authority is responsible for establishing and implementing a system of internal control designed to provide reasonable assurance of the integrity and reliability of performance information, human resources information, and AFS.
- The external auditors are engaged to express an independent opinion on the AFS.
- In our opinion, the annual report fairly reflects the operations, the public entity's performance information, human resources information, and financial affairs for the financial year ended 31 March 2024.

Yours faithfully,



**Ms. Irene Mathatho**

Acting Chief Operations Officer



**Judge Dennis Davis**

Companies Tribunal Chairperson





## 7. STRATEGIC OVERVIEW

### 7.1. VISION



- The Companies Tribunal's vision is to be a world-class adjudicatory and dispute resolution organisation that contributes to the promotion of fair and ethical business practices.

### 7.2. MISSION



- To adjudicate applications made in terms of Section 195 of the Companies Act (2008) and make orders in respect of such applications.
- To facilitate the resolution of company disputes through conciliation, mediation and arbitration.

### 7.3. VALUES



- **Accountability:** delivering on our plans and commitments and taking responsibility for our conduct.
- **Impartiality:** conducting ourselves in a fair and just manner without fear, favour, or prejudice.
- **Transparency:** to be reasonably open about our policies, procedures and conduct.
- **Equitability:** to be fair and just to all persons as dictated by the Tribunal's reason, policies and norms.
- **Efficiency:** to produce outputs expeditiously with the optimum use of resources.
- **Accessibility:** to be readily available to the public and stakeholders.
- **Professionalism:** to be courteous, punctual and responsible in adhering to policies, values and the Tribunal's code of conduct when dealing with the public and other stakeholders.
- **Respect:** to treat all people with dignity and honour in accordance with the Tribunal's values.
- **Ethical:** to act with integrity and be guided by the tribunal's code of conduct and policies.

## 8. LEGISLATIVE AND OTHER MANDATES

8.1. The Companies Tribunal was established in terms of Section 193 of the Companies Act, Act No. 71 of 2008, as a juristic person. In terms of the Act, it has jurisdiction throughout the Republic of South Africa. It is independent and subject only to the Constitution and the law.

8.2. In terms of Section 195 of the Companies Act, the tribunal's mandate is to:

- Adjudicate in relation to any application made to it in terms of the Act and make any order provided for in the Act in respect of any such application.
- Assist in dispute resolutions as contemplated in Part C of Chapter 7 of the Act.
- Perform any other function assigned to it by or in terms of the Act or any law in Schedule 4.
- In delivering this mandate, the Tribunal is enjoined to perform its functions in line with the spirit, purpose, and objectives of the Constitution, international law, Companies Act and in a transparent, impartial manner without fear, favour or prejudice.



## 9. CONSTITUTION OF THE **REPUBLIC OF SOUTH AFRICA**

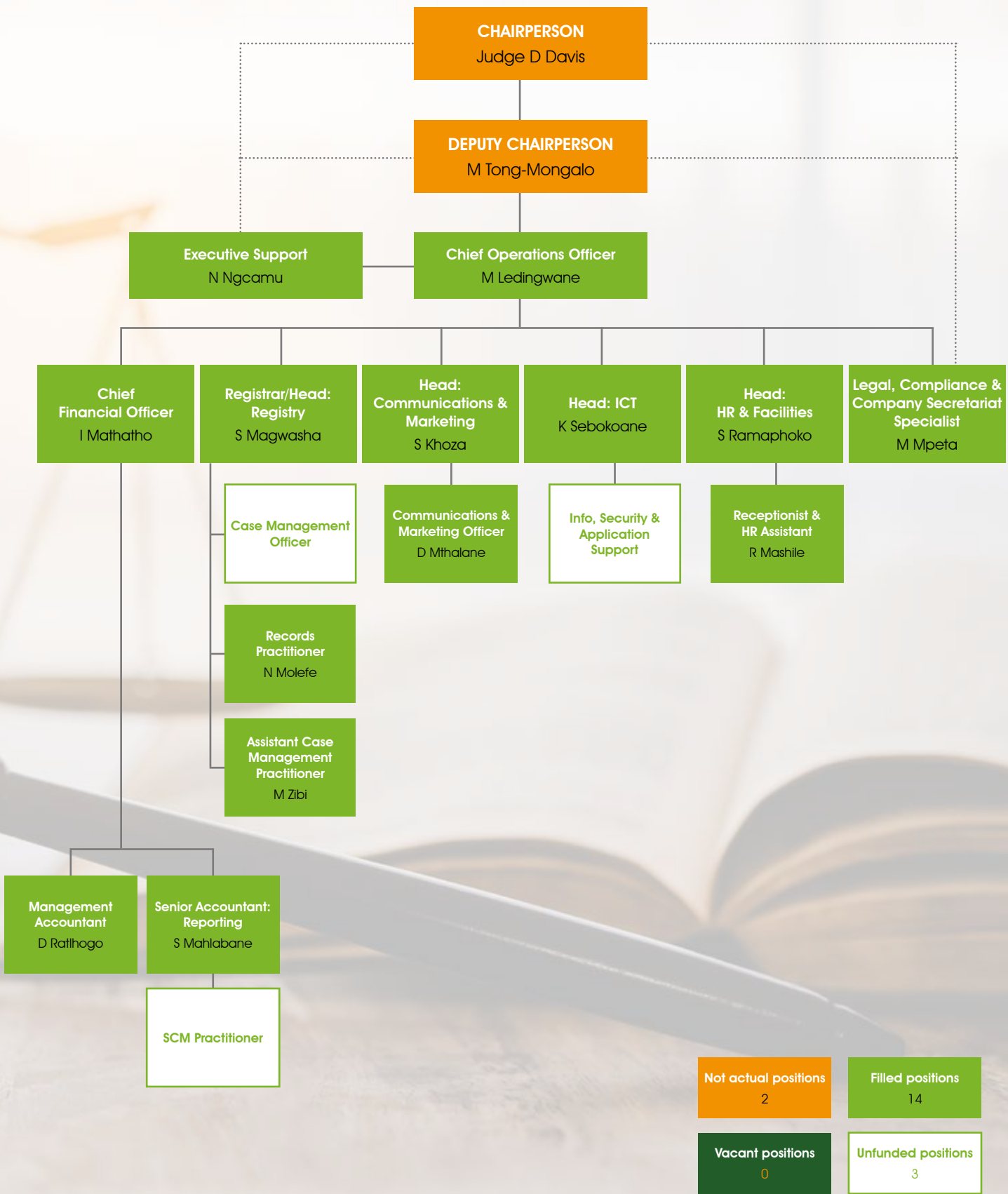
Through its adjudicative mandate, the Tribunal plays a significant role in upholding and preserving the principles enshrined in the Constitution's Bill of Rights. It has a direct impact on the following areas within the Constitution under the Bill of Rights:

- **Section 9 – Equality:** by remaining accessible to diverse groups of individuals and businesses, it ensures parties have the right to equal protection and benefits of the law. Additionally, it strives, through its value system, to respect human diversity and ensure non-discrimination.
- **Section 10 – Human dignity:** through the adjudication process, the Tribunal ensures prohibited conduct and related action do not impair human dignity.
- **Section 14 – Privacy:** while adhering to its founding legislation and as part of its adjudicative role, the Tribunal ensures the privacy of persons is protected.
- **Section 33 – Just administrative action:** the Tribunal ensures it hears both sides to a dispute and issues reasons for its decisions.
- **Section 34 – Access to courts:** everyone has the right to have any dispute that can be resolved by applying the law decided in a fair public hearing before a court or, where appropriate, another independent and impartial tribunal or forum.
- **Section 195 – Democratic values and principles:** public entities must be governed by the democratic values and principles enshrined in the Constitution that include:
  - A high standard of professional ethics.
  - Efficient, economic and effective use of resources.
  - Impartial, fair, equitable and unbiased delivery of services.
  - Accountability.
  - Transparency.
  - A broad representation of South African people with the need to address past imbalances.



# 10. ORGANISATIONAL STRUCTURE

as at 31 March 2024







## PART B

# PERFORMANCE INFORMATION



## 1. AUDITOR'S REPORT: **PREDETERMINED OBJECTIVES**

RAiN Chartered Accountants Inc, (RAiN) was appointed as the Tribunal's External Auditors with effect from the financial year 2022/23. RAiN performed the necessary audit procedures on the performance information to provide limited assurance in the form of an audit conclusion. These were included in the report to management. Material findings are reported under the "predetermined objectives" heading in the other legal and regulatory requirements section of the Auditor's Report.

Refer to page 57 to 59 of the Auditor's Report published as Part F: Financial Information.

## 2. OVERVIEW OF PERFORMANCE

### 2.1. SERVICE DELIVERY ENVIRONMENT

The administration of justice is at the core of a well-functioning society. There is a need to ensure that there is justice for historically disadvantaged individuals (HDI) who are part of companies as defined in the Act. The Tribunal's competitive edge is in improving its accessibility to such individuals. Most HDI's are new entrants to the economy and need institutions such as the Tribunal to access justice. It is against this backdrop that the Tribunal conducted awareness campaigns, held a seminar, and used social media to engage stakeholders about its mandate, while the website remains a key tool to disseminate information about the Tribunal and promote its services.

### 2.2. ORGANISATIONAL ENVIRONMENT

The Tribunal implemented a new organisational structure, with only three positions not filled, which ensured the Tribunal remained effective and efficient in delivering on its mandate. The institution has continuously operated under budgetary constraints, and some challenges, such as the inability to fill all the positions in the approved structure, remains. However, the recent budget adjustments have alleviated some of the challenges. Over many years, the Tribunal has reported on the challenge of inadequate and inappropriate hearing rooms; however, with the virtual options, this challenge has been alleviated.

### 2.3. KEY POLICY DEVELOPMENTS AND LEGISLATIVE CHANGES

The Tribunal continues to partake in legislative change discussions with **the dtic** and SCCL. It is envisaged that the Companies Amendment Bill will increase the Tribunal's mandate and scope.

### 2.4. PROGRESS TOWARD ACHIEVING INSTITUTIONAL IMPACTS AND OUTCOMES

#### 2.4.1. ADJUDICATE AND MAKE ORDERS IN RELATION TO ANY APPLICATION:

- The target to issue ninety-five percent (95%) of decisions on opposed applications within forty (40) days was wholly achieved.
- The target to issue ninety-five percent (95%) of decisions on unopposed applications within thirty (30) days was underachieved at ninety percent (90%). The Tribunal members are still new and still adjusting to the internal processes.

#### 2.4.2. RESOLUTION OF ADR DISPUTES:

The Tribunal exceeded its target on ADR cases by achieving hundred percent (100%) against a ninety-five percent (95%) target.

#### 2.4.3. ENSURING THE TRIBUNAL'S OPERATIONAL EFFECTIVENESS AND EFFICIENCY:

The Tribunal achieved operational efficiency in various ways during the year. Stakeholder engagements, amongst others, focused on conveying simplified information to stakeholders about the Tribunal's mechanism of 'speedy resolution of company disputes for free'. The registry timelines of 25 - 40 days to finalise applications all aim at efficiency. One important efficiency tool, the Case Management System (CMS), underperformed due to technical challenges that led to its deterioration. This is receiving attention. When in full-function status, irrespective of location, an applicant will be able to lodge an application with the Tribunal without incurring travel and other operational costs.

#### 2.4.4. EFFECTIVE STAKEHOLDER ENGAGEMENT:

The Tribunal exceeded the planned activities in the APP by conducting twenty-three (23) engagements, media engagements, live reads and interviews more than planned. The Tribunal, in partnership with the University of KwaZulu-Natal, held a seminar in Q4 of 2024 discussing the importance of alternative dispute resolution as envisaged by Section 166 of the Companies Act 72 of 2008. The seminar attracted speakers who are experts in ADR; it was also attended by mainly legal professionals, professionals in company law, academics, and students.

### 3. INSTITUTIONAL PROGRAMME

## PERFORMANCE INFORMATION

The Tribunal has two programmes: adjudication and administration

#### 3.1 PROGRAMME 1: ADJUDICATION<sup>4</sup>



**Mr Selby Magwasha**  
Registrar/Head: Registry

The Tribunal's main objectives include timeously and expeditiously adjudicating on matters. Cases are adjudicated by either a single member or a panel of at least three members based on the application's complexity. Depending on the nature, applications may be heard with parties present or decided on paper.

Adjudication is handled by Tribunal Members appointed by the Minister of **the dtic**. Tribunal members are qualified as law professors, doctors, advocates, attorneys, and some are or act as judges in the high courts. They have expertise in various areas covered by the Act, such as law, economics, commerce, industry, and public affairs. Table 3 (page 29) provides more information about members of the Tribunal.

Case allocation to Tribunal members is the chairperson's statutory responsibility but has been delegated to the registrar. The registrar is responsible for case management and communicates with the parties on the progress and outcome of their cases. The registry office manages all inquiries made to the Tribunal and is the custodian of applications, related documents, and the CMS.

For the year under review, new cases on adjudication totalled three hundred and nine (309) and nineteen (19) on ADR. By Q4, there were one hundred and sixty-three (163) adjudications and nineteen (19) ADR cases brought forward for the new year. Some cases were not finalised as the statutory filing period had not yet closed. The performance on turnaround times, being twenty-five (25), thirty (30), and forty (40) days, has been reported above.



**Mr Nduduzo Molefe**  
Records Practitioner

<sup>4</sup> Adjudication refers to making orders on applications submitted under section 195 of the Companies Act, 2008, as well as to resolve ADR cases. Case hearings are decided by tribunal members mainly on paper, but hearings may be held in person depending on the nature of the case.



Parties to a dispute who are dissatisfied with the Tribunal's decisions may, within twenty (20) business days of receipt of the decision, take up the matter on review and/or appeal at the high court. By the end of the financial year under review, only eleven (11) cases were taken on review and/or appeal.

**Table 1: Programme 1 Adjudication**

PROGRAMME 1: ADJUDICATION							
Outcome	Output	Output indicator	Audited actual performance 21/22	Audited actual performance 22/23	Planned annual target: 23/24	Actual achievement 23/24	Deviation from planned target
1. Improved access to justice system	1. Adjudicated applications	Percentage of decisions and orders issued on opposed applications within 40 working days from the last set down or final submission by parties <sup>5</sup>	100% (17/17)	100% (17/17)	95% of decisions and orders issued on opposed applications within 40 working days or final submission by parties <sup>6</sup>	100% (19/19)	5%
		Percentage of decisions and orders issued on unopposed applications within 30 working days from the date of allocation or last date of submission by parties <sup>7</sup>	97% (114/117)	90% (129/144)	95% of decisions and orders issued on unopposed applications within 30 working days or final submission by parties. <sup>8</sup>	90% (185/206)	(5%)
	2. Resolved disputes	Percentage of cases finalised in terms of Alternative Dispute Resolution (ADR) within 25 working days after the date of set down or final submission by parties <sup>9</sup>	100% (10/10)	100% (9/9)	95% of cases finalised in terms of ADR within 25 working days or final submission by parties. <sup>10</sup>	100% (7/7)	5%

- <sup>5</sup> This refers to working days after the final hearing date or final submission by parties, whichever is applicable.
- <sup>6</sup> This refers to the relevant days after the final hearing date or final submission by parties, whichever is applicable.
- <sup>7</sup> This refers to the working days after date of set down or final submission by parties, whichever is applicable.
- <sup>8</sup> Ibid
- <sup>9</sup> This refers to the relevant days after the final hearing date or final submission by parties, whichever is applicable.
- <sup>10</sup> Ibid

### DECIDED CASES

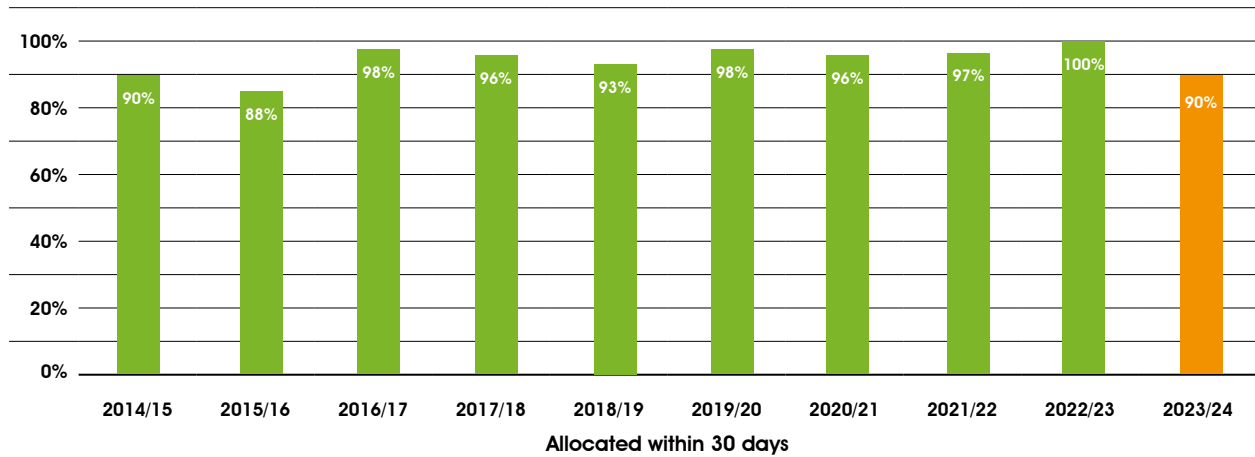


Figure 1: A comparison of cases decided within 30 working days of allocation and hearing from 2014/15 to 2023/24.

### DECIDED CASES

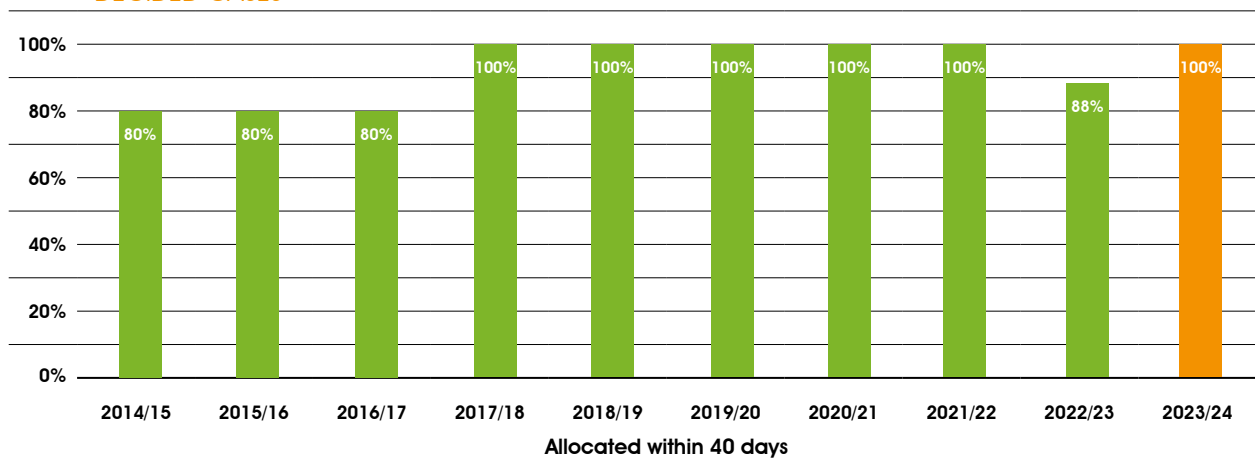


Figure 2: A comparison of cases decided within 40 working days of allocation and hearing from 2014/15 to 2023/24.

### ADR CASES

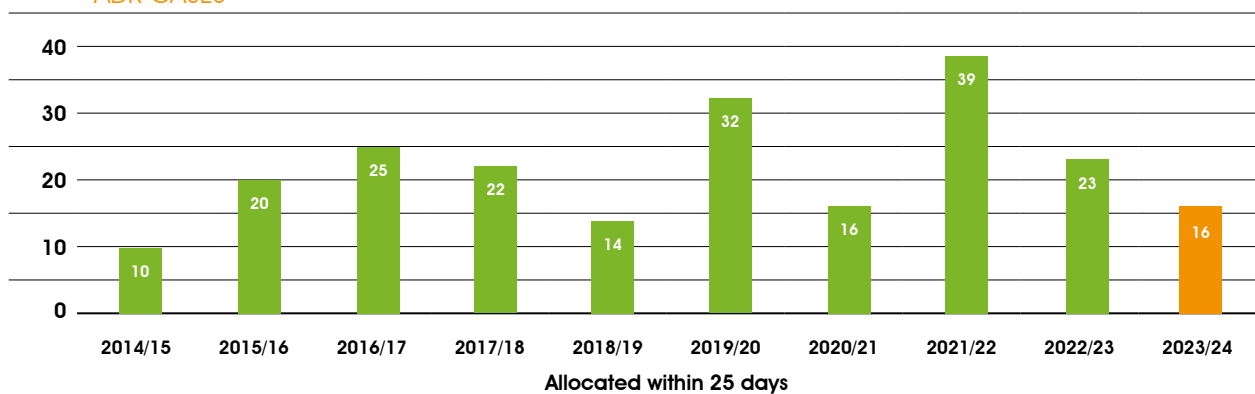


Figure 3: A comparison of ADR cases decided within 25 working days from 2014/15 to 2023/24



## 3.2 PROGRAMME 2: ADMINISTRATION

The programme aims to ensure the operational efficiency and effectiveness of the Tribunal. In addition, administration ensures that there is proper financial management, human resource management, information technology management, research knowledge management, stakeholder management, and legal services in place.

**Table 2: Programme 2: Administration**

PROGRAMME 2: ADMINISTRATION							
Outcome	Output indicator	Audited actual performance 21/22	Audited actual performance 22/23	Planned annual target: 23/24	Actual achievement 23/24	Deviation from planned target	Reasons for deviations
<b>2. Leadership excellence: Business positioning Registry</b>	Percentage of user uptake of the Case Management System	36%	50%	45%	27% (89/335)	(18%)	Parties prefer manual filing than online
<b>3. Leadership excellence: Marketing and communication</b>	Number of mid-year and end of year seminar held	Hosted a seminar on functions that can be assigned to CT under Schedule 4 of the Act in partnership with UFS	Hosted a seminar on <i>Expanding the role of the Tribunal – A case for comprehensive amendment of the Act</i>	Host a seminar on: <i>ADR</i> as envisaged by section 166 of the Companies Act 71 of 2008 Host mid-year seminar.	Hosted a seminar on: <i>ADR</i> as envisaged by section 166 of the Companies Act 71 of 2008 Hosted two guest lectures with the University of Johannesburg and the University of Pretoria	1	Extra effort from Communications team led to hosting a guest lecture with the University of Pretoria
	Number of governmental collaborative engagements	N/A	N/A	Participate in six (6) engagements	Participated in six (6) engagements	None	None
	Number of media engagements (media statements/radio activities)	Ten media statements and engagements	Released twelve (12) media statements and participated in five (5) radio and one TV interviews and 86 live reads	Released twelve (12) media statements/radio activities	Released 79 media engagements	67 media engagements	Exceeded the target due to more budget allocated
	Number of marketing/branding campaigns/ (exhibitions at shows, at AGMs, etc)	N/A	N/A	Participate in eight (8) marketing/branding campaigns or exhibitions	Participated in nine (9) marketing/branding campaigns or exhibitions	Participated in one (1) more marketing/branding campaigns or exhibitions	More efforts by Communication and Marketing staff
	Number of outreaches with Ministry, municipalities, communities, schools etc	Participated in 17 outreaches/exhibitions	Participated in 20 outreaches/exhibitions	Participate in four (4) outreaches with Ministry, municipalities, communities, schools etc	Participated in six (6) outreaches with Ministry, municipalities, communities, schools, etc	Participated in two (2) more outreaches with Ministry, municipalities, communities, schools, etc	More efforts by Communication and Marketing staff
	Number of Black Industrialists (or other suitable dtic's) conferences hosted or co-hosted	N/A	N/A	Participate in one (1) BIC	Participated in one (1) Black Industrialists Summit	None	None

PROGRAMME 2: ADMINISTRATION							
Outcome	Output indicator	Audited actual performance 21/22	Audited actual performance 22/23	Planned annual target: 23/24	Actual achievement 23/24	Deviation from planned target	Reasons for deviations
<b>4. Leadership excellence achieved: (Corporate governance, Audit, risk management and compliance) Finance</b>	Percentage of preferential procurement for designated groups	60% of procurement awarded to service providers with level four and above B-BBEE accreditation	81% of procurement awarded to service providers with level four and above B-BBEE accreditation	65%	94% of procurement awarded to service providers with level four and above B-BBEE accreditation	29%	Most service providers who responded to RFQs were B-BBEE compliant
	Percentage of budget spent	N/A	N/A	95%	93% budget spent	(2%)	2% underspent due to surplus approved mid-year and freezing of vacant posts
	Audit level	N/A	N/A	Unqualified audit: no material findings	unqualified audit opinion	None	None
<b>5. Leadership excellence achieved: Human Resource Management</b>	Percentage of approved and funded positions filled	N/A	N/A	85%	100%	15%	Efforts were made to fully capacitate the organisation
	Percentage of Staff PDP completed (training, bursary/ short courses)	N/A	N/A	50%	92%	42%	Group training instead of individual training
	Number of wellness/ coaching etc programs implemented	N/A	N/A	4	5	1	Extra activity aligned to the health calendar
	Number of interns skilled/ employed	N/A	N/A	2	2	None	None
<b>6. Leadership excellence achieved: Technology Management</b>	Percentage milestones met on case management system (CMS) improvement plan	N/A	N/A	20%	0	(20%)	System is still under rectifications
	Percentage of implementation against ICT Strategic Plan	N/A	N/A	80%	80%	None	None
<b>7. Leadership excellence achieved: Knowledge Management</b>	Number of research report produced	One research report on: <i>Changes in the Companies Act: How to prepare the Tribunal to address the new environment.</i>	One research report on: <i>Expanding the role of the Companies Tribunal – A case for comprehensive amendment of the Act.</i>	One research report on: <i>Expanding the role of the Tribunal – A case for comprehensive amendment of the Act.</i>	One research report on: <i>Jurisdictional comparison on Alternative Dispute Resolution</i>	None	None
	Number of Governance/ Guidelines/ SOP documents developed (CT/ Legal)	N/A	N/A	2	4	2	There was a need to develop and enter into Service Level Agreements with external stakeholders

### 3.2.2 COMMUNICATIONS AND MARKETING



**Mr Simukele Khoza**  
Head: Communications & Marketing

In the financial year 2023/24, Communications and Marketing intensified efforts to engage with various stakeholders to raise awareness about the Tribunal's mandate and services. Stakeholders from different backgrounds have started to embrace the Tribunal's social media platforms, namely: LinkedIn, X, YouTube, and Facebook. It is through these social media platforms that articles, seminar invitations, and important notices were published to create a vibe about the Tribunal's services. The website remains the key platform to access the services of the Tribunal. In addition, the Bulletin, published on a quarterly basis, is key to sharing information on the Tribunal's services.

In advancing effective stakeholder engagements, Communications and Marketing undertook various stakeholder engagements through seminars, workshops, media, and other platforms. Communications and marketing value strategic partnerships for mutual benefit; hence, collaborations with critical role players were intensified to educate the general public about the Tribunal's services as well as build long-lasting relationships.

All the performance targets set for the division in the APP were exceeded. The governmental collaborative engagements presented a great opportunity for the Tribunal to reach out to all the provinces of South Africa.

Therefore, the Tribunal was visible in most of the districts and local municipalities in the country.

Radio remains one of the key mediums the Tribunal uses to reach various stakeholders, irrespective of their geographical location. The Chairperson, Deputy Chairperson, Members of the Tribunal, Head of Communications, and Registry held interviews on various radio stations, including UKhozi FM, Radio Sonder Grense (RSG), Power FM, Motsweding FM, Lesedi FM, SAFM, and Ligwalagwala FM. In addition, live reads were aired at no cost on most of these stations, highlighting the speedy resolution of company disputes. Television interviews were conducted by the chairperson and head of communications and marketing on the Espresso show (SABC 3), while the deputy chairperson was on eNCA and SABC.

The Tribunal signed a partnership agreement with the University of Pretoria, where the two committed to work together to raise awareness about the Companies Tribunal and assist in conducting research to advance the Tribunal's mandate.

In collaboration with the University of KwaZulu-Natal (UKZN), an ADR seminar was held under the theme: The importance of ADR as envisaged by Section 166 of the Companies Act of 2008.



**Mr Dumisani Mthlane**  
Communications & Marketing Officer

Speakers at the ADR seminar were ADR experts, namely: judge Dennis Davis, Companies Tribunal chairperson; Prof. Darren Subramanien, associate professor and academic leader; Mr. Ebrahim Patelia, director of Mediate Works; Adv. Kerusha Pillay, practicing advocate at the Duma Nokwe Group of Advocates; and Dr Simphiwe Phungula, senior lecturer at the UCT. The following topics were discussed during the seminar:

- Alternative Dispute Resolution and Access to Justice in the 21<sup>st</sup> Century;
- The role of legal profession in promoting ADR;
- Jurisdictional perspective on ADR and access to justice; and
- Can the Companies Tribunal deliver justice to companies as contemplated in the Companies Act 71 of 2008.



SPEAKERS AND DELEGATES AT THE ADR SEMINAR WITH THE UKZN



### 3.2.3 LEGAL, COMPLIANCE AND COMPANY SECRETARIAT SPECIALIST



**Mr Mesuli Mpeta**  
Legal, Compliance & Company Secretariat Specialist

The Tribunal's research function contributes to the body of knowledge and closes knowledge gaps, while research contributes to jurisprudence and precedent. Contributing to South African jurisprudence makes the country an attractive investment destination. Reports serve as an option for quick reference for decision-making, in turn leading to consistency and efficiency.

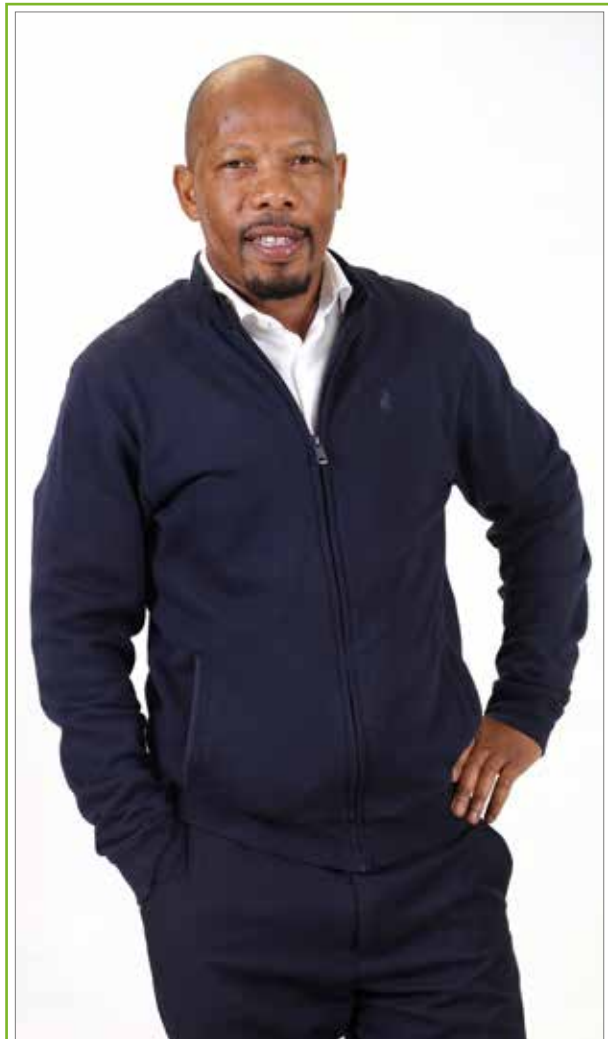
To further improve efficiencies, rules or guidelines are developed and/or reviewed. A research report on "jurisdictional comparison on alternative dispute resolution" was finalised.

This office also ensures that the organisation complies with relevant legislation and provides secretarial services to the governance committee meetings.

### 3.2.4 HUMAN RESOURCES AND FACILITIES

The Human resources and facilities management is responsible for recruiting, appointing, and developing competent Tribunal staff, as well as the coordination of facility functions.

The Tribunal embarked on an organisational structural review process with the aim of aligning the structure to the mandate; the structure was approved and implemented effective October 1, 2023. This approved organisational structure comprises seventeen (17) positions, with only fourteen (14) positions being funded; however, the Tribunal will need funds to fill the remaining positions to fully execute its mandate. At the end of the year under review, the Tribunal had fourteen (14) full-time staff and two (2) interns (Finance and Registry). The organisation's internship programme focuses on providing South African youth with experiential learning, thus contributing to the country's skills development efforts.



**Mr Sammy Ramaphoko**  
Head: HR & Facilities





**Ms Reneilwe Mashile**  
Receptionist & HR Assistant

The Tribunal recognises that training builds the skills and knowledge of each staff member and contributes to a more productive and motivated workforce. Furthermore, the Tribunal has a bursary scheme that provides employees with opportunities to further their studies for professional and personal development.

### 3.2.5 INFORMATION AND COMMUNICATIONS TECHNOLOGY

Information and Communications Technology is responsible for the Tribunal's ICT services.

The Tribunal operates with a hybrid ICT solution to ensure that it continuously strives to improve its operations by providing optimal and efficient IT services.

It leverages both on premise and cloud solutions for seamless accessibility of information and collaboration. IT ensures that proper plans and systems are in place, implemented, and maintained to support service continuity and safeguard the Tribunal asset.

The Tribunal continues to streamline its business processes while monitoring information security and the holistic management of IT risk. IT further ensures proper knowledge transfer to its internal stakeholders.

IT policies and plans are implemented and maintained to ensure proper alignment, control, and compliance with governance standards.



**Mr Keikanetswe Sebokoane**  
Head: ICT

### 3.2.6 FINANCE AND SUPPLY CHAIN MANAGEMENT



**Mrs Irene Mathatho**  
Chief Financial Officer

The CFO's office is responsible for finance and SCM, with the finance division managing the Tribunal's funds, including planning, budgeting, and reporting. The division ensures operational and capital expenditures are in line with the Public Finance Management Act (PFMA) prescripts and related regulations.

Timeous and accurate financial reports were produced monthly and quarterly and submitted to **the dtic** and National Treasury. All submission timelines relating to the medium-term expenditure framework (MTEF), estimates of national expenditure (ENE), and the annual budget were adhered to, and the budget was presented to the ARC and approved by the chairperson.

SCM procures goods and services and covers demand, acquisition, logistics, disposal, and risk management. The unit administers tender processes in line with the Preferential Procurement Policy Framework Act (Act No. 5. of 2000) (PPPFA).

An annual procurement plan was submitted to **the dtic** and National Treasury, and various RFQs were published and awarded during the year in line with the PPPFA and related regulations.



**Mr Solly Mahlabane**  
Senior Accountant: Reporting



**Ms Dikedi Rathlogo**  
Management Accountant



**Ms Nakedi Mahlakoane**  
Intern

Internal controls such as procurement checklists are in place to ensure full compliance with the rules and regulations governing public sector SCM.

Various policies were reviewed during the financial year, and workshops were held with staff to raise awareness of these policies. The office plays a key role in ensuring the Tribunal has sound internal controls.

## Companies Tribunal members



Judge Dennis Davis  
Chairperson



Ms Minah Tong-Mongalo  
Deputy Chairperson



Ms Nomagcisa Cawe



Ms Hlaleleni Kathleen Dlepu



Ms Diane Terblanche



Professor Clement Marumoagae



Mr Brian Jennings



Mr Joshua Sasha Kadish



Mr Richard Bradstreet



Mr Fufufhedzani Shane Mudzunga



Dr Mohamed Allli Chicktay



## ANNEXURE TABLES

### PROGRAMME: ADJUDICATION

In terms of the Act, the Chairperson Judge Dennis Davis allocates cases to Tribunal Members. The Members comprise:

**Table 3: Tribunal Members**

No	Name and surname	Qualifications
1	Judge Dennis Davis	BCom, LLB, LLM
2	Mina Tong Mongalo	LLB, LLM
3	Joshua S Kadish	BCom, LLB, LLM
4	Richard Bradstreet	BA Law, LLB, LLM, Post graduate Diploma in Intellectual Property Law, Post graduate Diploma in Dispute Resolution
5	Prof. Clement Marumoagae	LLB, LLM, LLD, Diploma in Insolvency Law and Practice, Post graduate Diploma in Corporate Law
6	Diane Terblanche	BA Law, LLB, LLM
7	Brian Jennings	LLB, LLM, Post graduate Certificate in Advanced Company Law
8	Fulufhedzani S Mudzunga	LLB, Mediation Certificate, Corporate Law Certificate
9	Hlaleleni K Dlepu	B Proc, LLB, Certificate in Arbitration, Mediation and Dispute Resolution
10	Nomagcisa Cave	BA, LLB, LLM, Arbitration and Mediation Certificate
11	Dr Mohamed A Chicktay	B Proc, LLB, LLM and PhD

**Table 4: Comparison of cases handled during a five-year period from 2019/20 to 2023/24**

Nature of cases	2019/20	2020/21	2021/22	2022/23	2023/24
Review of compliance notices	5	1	12	4	6
Directors' dispute	54	39	41	38	79
Extension of time to prepare AFS	0	0	1	0	0
Extension of time to convene AGMs	14	39	15	18	12
Name disputes	123	105	163	170	185
Review of CIPC decision	2	1	11	17	1
SEC (S72) (5)	24	34	26	38	33
S (2) (3) exemption	0	3	0	0	0
S (6) (2) exemption	0	0	0	0	1
Substituted service	1	0	2	5	5
Variation of an order/rescission	0	2	1	2	6
<b>Total (adjudication)</b>	<b>223</b>	<b>224</b>	<b>272</b>	<b>292</b>	<b>309</b>
<b>Total ADR</b>	<b>-</b>	<b>-</b>	<b>39</b>	<b>20</b>	<b>19</b>
<b>Total Adjudication and ADR</b>			<b>311</b>	<b>312</b>	<b>328</b>



**Table 5: Case Highlights**

No	Type of case	Parties	Narrative	Decision/order
1	Social and ethics committee:	MTN ZAKHELE FUTHI (FR) LTD (Applicant)	<p>The Applicant is a company duly incorporated in terms of the Company laws of South Africa. Belinda Mapongwana brought the application on behalf of the Applicant in terms of section 72(5)(b) of the Companies Act, was duly authorised to do so in terms of the resolution by the Applicant's board of directors.</p> <p>According to the affidavit filed in support of this application, the Applicant applied for the renewal or extension of an exemption from the requirement to appoint a social and ethics committee. This implies that the Applicant previously successfully applied to be exempted from establishing social and ethics committee after its incorporation in 2016. It was submitted on behalf of the Applicant that the Applicant was incorporated on behalf of MTN Group Ltd in 2016 as a ring-fenced, special-purpose vehicle through which qualifying members of the black public could indirectly invest and hold shares in the MTN Group. It is contended that the Applicant's financial performance is based entirely on the MTN Group share price.</p> <p>It was further stated that the Applicant cannot perform the required functions of the social and ethics committee because it does not have employees and its business activities and operations solely involve financial instruments in the form of the MTN Group Shares. It is alleged that the Applicant would be unable to contribute towards the social and economic development of the community in which it operates due to the limited exposure it has to the community. It was also alleged that the Applicant's activities have no direct or indirect effect on the environment, health, and public safety. It appears that the Applicant does not interact with consumers. It is further alleged that the functions of the social and ethics committee are fulfilled and undertaken by the MTN group.</p> <p>In terms of Regulation 43(3)(a) of the Companies Regulations, 2011, a company that is required to have a social and ethics committee must constitute a social and ethics committee and appoint its first members within one year after meeting the criteria provided for in Regulation 26(2). This Tribunal is a creature of statute and unlike the High Court, it does not have inherent jurisdiction. Neither Section 72(5)(b) of the Companies Act nor Regulation 43 of the Companies Regulation provides this Tribunal with the power to order the renewal or extension of exemptions granted to companies not to establish social and ethics committees.</p> <p>In terms of Section 72(6) of the Companies Act, when this Tribunal granted an exemption, such an exemption is valid for five years or such a shorter period as the Tribunal may determine at the time of granting the exemption. The Tribunal was also not convinced by the Applicant's assertion that it cannot establish the social and ethics committee because, among others, it has limited exposure to the community.</p> <p>If indeed, it is correct that the Applicant was incorporated to be a 'special purpose vehicle through which qualifying members of the black public could indirectly invest and hold shares in MTN Group', then this means that there is a community that the Applicant serves which it has decided to financially empower. Once members of the so-called black public have invested their monies as invited, then the Applicant has a responsibility towards them which may necessitate the establishment of the social and ethics committee that will ensure that their interests are not prejudiced.</p> <p>However, it is worth noting that this Tribunal has the power in terms of section 72(5)(a) of the Companies Act to grant an exemption if it is satisfied that the Applicant has 'some form of formal mechanisms within its structures that substantially performs the function that would otherwise be performed by the social and ethics committee'.</p>	The Applicant was exempted from establishing a social and ethics committee for five years.

Table 5: Case Highlights (continued)

No	Type of case	Parties	Narrative	Decision/order
2	Name dispute:	VIRGIN ENTERPRISES LIMITED (Applicant) vs VIRGIN CORPORATE (PTY) LIMITED (First Respondent) and COMPANIES AND INTELLECTUAL PROPERTY COMMISSION (CIPC) (Second Respondent)	<p>This application was brought in terms of section 160 of the Companies Act 71 of 2008 (the Act) for an order that the First Respondent's name does not satisfy the requirements of section 11 of the Act and accordingly the First Respondent should be directed to change its name as provided for in s 160 (3) (b) (ii) of the Act.</p> <p>Mr. Rory James Richardson deposed an affidavit on behalf of the Applicant, he avers that the Applicant is a registered proprietor of 97 trademark and registrations for the world 'Virgin' in South Africa. Given the unopposed nature of this evidence it must now be treated as common cause. Mr. Richardson described the way the Virgin group has grown exponentially and has interest in some 60 Virgin branded businesses which operate across a diverse range of sectors including entertainment, health and wellness, money, people, technology, travel, at leisure. In addition, Mr. Richardson also stated that the Applicant has over the past 30 years has offered all types of goods and services and operated in many industries within South Africa.</p> <p>It appears that the only listed director of the First Respondent is Mr. Gabriel Pieter Visagie who is also listed as the only member of Virgin Industries CC with Registration number 2013/086947/07. Around May 2022 the Applicant was made aware of the First Respondent when the Applicant's attorneys noticed that the company is registered with the Second Respondent. Following thereon, Applicant's attorney addressed a letter of demand to the First Respondent requesting that it cease any and all use of the Virgin trademark and change the name of the company. A range of further correspondence was generated by Applicant's attorneys.</p> <p>On 4 August 2022, the Applicant's attorney received an email from Phillip Miller and Co. stating that they had received correspondence from the Applicant's attorney and that their client's name had been approved by the Second Respondent and that to the extent relevant, the Applicant's attorney should approach the CIPC for any action that it requires as opposed to the First Respondent.</p> <p>Phillip Miller and Co. appeared to be the First Respondent's auditors. Applicant's attorney responded thereto stating that the Applicant was entitled to lodge a company name objection against the registration of the company name. Eventually Mr. Visagie informed the Applicant's attorneys that he is no longer trading under the company name and that they should contact the new personal bookkeeper and auditor of the company, Mr. Stephan Olivier. Attempts to contact Mr. Olivier failed, hence the application was filed with the Tribunal.</p> <p>It is the Tribunal's view that the distinctive and memorable feature of the First Respondent's name Virgin Corporate (Pty) Ltd is framed by way of the use of the name 'Virgin' which is identical to the well-known and registered Virgin trademarks of the Applicant. It is further clear that the Applicant has always used its Virgin trademark in South Africa in relation to goods of high standard of quality and that the use of the 'Virgin' trademark is central to its various businesses.</p> <p>The Tribunal found that the First Respondent's company name is confusing and/or deceptively similar to the Applicant's registered Virgin trademark and that the First Respondent is in no way connected to the Applicant or to any of its businesses. The First Respondent's company name fails to comply with section 11(2) (a) (b) and (c) of the Act. Therefore, the Applicant was entitled to relief as prayed.</p>	<p>1. The First Respondent was directed to change its company name to one which does not incorporate the 'Virgin' trademark or any other trademark made / word which is confusing and/or deceptively similar thereto;</p> <p>2. In the event that the First Respondent fails to comply with paragraph 1 of this order, the Companies and Intellectual Property Commission is directed within three months from the date of this order in terms of section 160 (3) (b) (i) read together with section 142 of the Companies Act to change the name of the First Respondent to K2013/086947/07 (Pty) Ltd as Respondent's interim company name on the Companies Register.</p>

Table 5: Case Highlights (continued)

No	Type of case	Parties	Narrative	Decision/order
3	AGM	SAA TECHNICAL SOC LIMITED (Applicant)	<p>The Applicant is registered in terms of the company laws of the Republic of South Africa. The Applicant filed an application requesting an extension to hold its AGM more than the statutory 15 months after the last AGM which was held on 30th September 2022. The application was brought by the Applicant's Companies Director Wellington Nkosikhona Nyuswa. The Applicant was duly authorised to make such an application.</p> <p>The Applicant had applied for an extension to hold its Annual General Meeting (AGM) after having failed to do so before 31st May 2023. This was granted by the Companies Tribunal in case (CT0124ADJ2023). The company was unable to hold the AGM by 31st May 2023 since it now had a new Board and its Annual Financial statements were not yet ready. The Applicant requested a further extension or else it would be severely prejudiced. The Applicant requested that it be given until 30th September 2023 to hold its AGM to enable it to finalise its external audit process.</p> <p>The Tribunal was satisfied that good cause has been shown as to why the AGM could not be held within the statutory period required by the Act and the extension provided by the Tribunal. It had a new board and its financial statements needed to be finalised.</p>	The Applicant is granted an extension to hold its AGM before 30th September 2023.



**Table 6: Summary of cases on review**

No.	CT case number	Parties	Nature of case	Progress
1.	CT00413 ADJ2020	Future Packaging & Machinery (Pty) Ltd v Future Packaging Solutions (Pty) Ltd	Name Dispute	Review In Progress. Notice to Abide & Notice of Records served & filed.
2.	CT00596 ADJ2021	Herman Sheppard v Jacob Francois De Villiers	Directors Dispute	Review In Progress. Notice to Abide & Notice of Records served & filed.
3.	CT00762 ADJ2021	Saul David Basckin v Laura Barrett	Directors Dispute	Notice to Appeal filed. Awaiting decision of SCA.
4.	CT00829 ADJ2021	Cipla MedPro SA and Medrph Pharmaceutical v CIPC	CIPC Compliance Notice	Review In Progress. Applicant filed Notice of set down.
5.	CT01177 ADJ2022	Pontso Tebeletso Ntseuoa v Nomagugu Edence Mlilpha	Directors Dispute	Review In Progress. Notice to Abide & Notice of Records served & filed. No pleadings update. Awaiting further pleadings and court decision.
6.	CT01130 ADJ2022	Nova Propgrow Group Holdings Ltd v CIPC	CIPC Compliance Notice	Review in progress. Notice to oppose filed. Firm appointed for the matter. Replying Affidavit filed waiting for set down.
7.	CT011074ADJ2022	Mabalingwe Nature Reserve Share Block (Pty) Ltd v Mabalingwe Nature Reserve (Pty)Ltd	Name Dispute	Review In Progress. Notice to Abide & Notice of Records served & filed.
8.	CT01179ADJ2022	Amabhubesi Motorcycle Club NPC & Amabhubesi MCC v DAN NJAPHA & 2 OTHERS	Name Dispute	Review finalised, matter was abandon at High Court, CIPC has actioned the CT decision.
9.	CT447ADJ2020	International Pentecostal Church Choir v CT and Tshepiso Samuel Modise	Name Dispute	Review in progress, notice to abide filed.
10.	CT01399ADJ2023	The South African Medical Association NPC v CIPC & Richard Turff	Memorandum of Incorporation Dispute	Review in progress, we are waiting for the High Court issued Notice of motion in order to file the Notice to Abide
11.	CT01201ADJ2022	Shimane Gregory Sebela v Julius Dzavhulani Galanzhele and Others	Director Dispute	Review in progress, notice to abide filed.



**Table 6: Stakeholder engagements sessions held in line with the APP targets**

No.	Activities conducted	District
1.	Rand Easter Show, GP	City of Johannesburg, GP
2.	Access to market opportunities for your business with Trade and Investment KZN and Proudly South African	eThekweni, KZN
3.	Supply Chain and access to Markets Networking Event	Virtually
4.	Deputy Minister's Business Seminar at the Indoor Sports Complex in Alfred Duma Local Municipality (Ladysmith)	uThukela, KZN
5.	Training, Workshop and Information Session of The Business Place	Nelson Mandela Bay, EC
6.	Presidential Imbizo at Oqungweni Sports Field	uThukela, KZN
7.	AfCFTA workshop at Fusion Boutique Hotel in Polokwane	Capricorn, LP
8.	AfCFTA workshop, at the King's palace Hotel in Rustenburg	Bojanala Platinum, NW
9.	AfCFTA workshop, Cape Town	City of Cape Town, WC
10.	the dtic and EDTEA KZN, Business Seminar at the Durban Exhibition Centre	eThekweni, KZN
11.	KZN/ BRICS Investment seminar, Southern Sun Elangeni & Maharani Hotel	eThekweni, KZN
12.	DSBD and Sefa Ministerial Imbizo East London	Buffalo City, EC
13.	Consumer Goods and Services Ombud workshop, Fourways	City of Johannesburg, GP
14.	Inter-Departmental Jobs, Training and Skills Development Fair	Amathole District, EC
15.	Ministerial Business Seminar at Phuthaditjhaba Multipurpose Centre, Qwaqwa	Thabo Mofutsanyana, FS
16.	North-West International Market Access at Magalies Resort	Bojanala Platinum, NW
17.	Presidential Imbizo at Ikageng Stadium in JB Marks Local Municipality, NW	Dr. Kenneth Kaunda, NW
18.	Presidential Imbizo at Kopano Indoor Sports Center, Welkom, Matjhabeng Local Municipality	Lejweleputswa, FS
19.	Public Lecture, University of Pretoria	City of Tshwane, GP
20.	Presidential Imbizo at Sy Mthimunye Stadium, Emalahleni Local Municipality	Nkangala, MP
21.	Black Industrialists and Exporters Conference at the Sandton Convention Centre	City of Johannesburg, GP
22.	Information Session of The Business Place	Nelson Mandela Bay, EC
23.	UKZN Public lectures Howard college and Pietermaritzburg campus	eThekweni and uMgungundlovu, KZN

## LINKING PERFORMANCE WITH BUDGETS

**Table 7: Linking performance with budgets**

Programme	2023/2024			2022/2023		
	Budget R'000	Actual expenditure R'000	(Over)/under expenditure R'000	Budget R'000	Actual expenditure R'000	(Over)/under expenditure R'000
Adjudication	4 582	4 485	97	2 909	3 645	(736)
Administration	30 712	28 333	2 379	23 155	21 333	1 822
<b>Total</b>	<b>35 294</b>	<b>32 818</b>	<b>2 476</b>	<b>26 064</b>	<b>24 978</b>	<b>1 086</b>

The entity spent R32 million of its funds, broken down as R18 million on employee compensation and R14 million on goods and services. The latter included R3.8 million on tribunal members' fees and R10.2 million on operating and administrative expenses.

## 4. REVENUE COLLECTION

Table 8: Revenue Collection

Programme	2023/2024			2022/2023		
	Budget R'000	Actual amount collected R'000	(Over)/under collection R'000	Budget R'000	Actual amount collected R'000	(Over)/under collection R'000
Government grant	28 202	28 202	-	24 529	24 529	-
Interest	634	1 381	(747)	245	480	(235)
Other income	6 458	2 467	3 991	2 286	2 286	-
<b>Total</b>	<b>35 294</b>	<b>32 050</b>	<b>3 244</b>	<b>27 060</b>	<b>27 295</b>	<b>(235)</b>





## PART C GOVERNANCE



## 1. INTRODUCTION

Corporate governance embodies processes and systems by which public entities are directed, controlled, and held to account. In addition to legislative requirements based on a public entity's enabling legislation and the Companies Act, corporate governance with regard to public entities is applied through the PFMA and runs in tandem with the principles contained in the King Report on Corporate Governance.

Parliament, the executive, and the public entity's accounting authority are responsible for corporate governance. The Companies Tribunal is steadfast in its commitment to the highest standards of governance that are essential for managing public funds and resources through integrated governance structures and making the best possible use of public funds.

## 2. PORTFOLIO COMMITTEES

On 31 May 2023, the Tribunal met with the Parliamentary Portfolio Committee (PPC) to report on the 2023/24 strategic plan and annual performance plan.

## 3. EXECUTIVE AUTHORITY

The executive authority received the year's four quarterly reports. The quarterly reports on the annual performance plan (APP) were also submitted and captured on the Department of Monitoring and Evaluation's (DPME) reporting system, and queries received from **the dtic** on these reports were attended to. The strategic documents, namely the APP and SP, were also submitted and aligned to **the dtic** output targets.

## 4. ACCOUNTING AUTHORITY

The accounting authority of the Tribunal is the Chairperson, assisted by the Deputy Chairperson, and they are appointed by the Minister of **the dtic**. The Chairperson allocates and manages the members' caseloads, and these functions are delegated to the registrar.

Table 9: Committees

Committee	Number of meetings held	Number of members	Members' names
<b>Audit and Risk Committee</b>	12	5	<ul style="list-style-type: none"><li>• Mr. Stanley Ngobeni</li><li>• Mr. Archibald Ramawa</li><li>• Ms. Princess Mangoma</li><li>• Ms. Charlene Louw</li><li>• Ms. Leanda Mtshali</li></ul>
<b>Remuneration Committee</b>	8	3	<ul style="list-style-type: none"><li>• Mr. Lance Dirksen</li><li>• Ms. Qondi Zimu</li><li>• Dr. Reginald Legoabe</li></ul>





**Mr Lance Dirksen**  
Chairperson REMCO



**Ms Qondi Zimu**



**Dr Reginald Legoabe**

**Table 10: Remuneration Committee**

REMUNERATION COMMITTEE (REMCO)						
Members' names	Members' status	Attendance	Meeting fees	Travel expenses	Total 2023/24	Total 2022/23
<b>Mr. Lance Dirksen</b>	Non-executive chairperson	13	R87 897	R1 295	R89 192	R83 123
<b>Ms. Qondile Zimu</b>	Non-executive member	8	R34 476	R454	R 34 930	R37 204
<b>Dr. Reginald Legoabe</b>	Non-executive member	5	R21 735	-	R21 735	R31 512



**Mr Stanley Ngobeni**  
ARC Chairperson



**Ms Charlene Louw**



**Ms Princess Mangoma**



**Mr Archibald Ramawa**



**Ms Leanda Mtshali**

**Table 11: Audit and Risk Committee**

AUDIT AND RISK COMMITTEE (ARC)						
Members' names	Members' status	Attendance	Meeting fees	Travel expenses	Total 2023/24	Total 2022/23
<b>Mr. Stanley Ngobeni</b>	Non-executive chairperson	17	R119 073	-	R119 073	R110 371
<b>Mr. Archibald Ramawa</b>	Non-executive member	6	R26 082	-	R26 082	R4 347
<b>Ms. Princess Mangoma</b>	Non-executive member	12	R52 164	-	R52 164	R36 243
<b>Ms. Charlene Louw</b>	Non-executive member	10	R42 121	-	R42 121	R29 258
<b>Ms. Leanda-Marsha Mtshali</b>	Non-executive member	11	R46 468	-	R46 468	R26 082
<b>Ms. Zelda Tshabalala**</b>	Non-executive member		-	-	-	R23 185

\*\* Resigned 14/10/2022

## 5. RISK MANAGEMENT

The tribunal is committed to maintaining an effective, efficient, and transparent risk management system that supports its strategic and operational objectives as required in terms of Section 38(2)(i) of the PFMA. Risk assessments were conducted at strategic and operational levels, including considering and/or incorporating possible emerging risks.

The risk management framework, policy, and strategy are available and have been in use throughout the year. Both strategic and operational risks and related mitigation strategies are populated on the risk register and updated quarterly by risk owners. The quarterly risk management reports include progress reports on the strategic risks identified and are tabled at the audit and risk committee meetings.

The audit and risk committee reviews, monitors, and engages with management on the quarterly risk reports. Mitigation activities have been put in place, and quarterly reviews of related mitigations have been undertaken.

The appointed occupational health and safety (OHS) committee's compliance officers actively monitor employees' health and safety as prescribed by various legislation and regulations. The continued assessments of risks related to health and safety, together with the application of respective prescripts, have been undertaken throughout the financial year.

## 6. INTERNAL CONTROL UNIT

The chairperson has overall responsibility for the tribunal's internal control. He delegated responsibility for monitoring the effectiveness of existing risk management and internal controls to the audit and risk committee. The committee receives regular reports from management, internal audits, and external auditors designed to manage rather than eliminate the risks facing the organisation.

To maintain effective internal control systems, various policies were reviewed and approved.

## 7. INTERNAL AUDIT AND AUDIT COMMITTEES

During the financial year, the audit and risk committee met five times and performed, among other activities, the following key responsibilities:

- Approved the internal audit's strategic and coverage plans and reviewed their performance throughout the year.
- Reviewed the audit strategy of the external auditors, RAI<sup>1</sup> Chartered Accountants, for the financial year ended March 31, 2024.
- Reviewed the external auditors' management report and audit report.
- Reviewed in-year management reporting relating to financial management, risk management, and performance management.
- Reviewed the AFS.
- Reviewed the improvements implemented by management to address control weaknesses reported by the internal audit.

**Table 12: Audit and Risk Committee members**

Members' name	Members' qualifications <sup>11</sup>	Internal or external	Date appointed	Date resigned
<b>Mr. Stanley Ngobeni</b>	<ul style="list-style-type: none"> <li>• MBA</li> <li>• CTA</li> <li>• Master's in commerce</li> </ul>	External	01/01/2019	N/A
<b>Mr. Archibald Ramawa</b>	<ul style="list-style-type: none"> <li>• CA (SA)</li> <li>• Registered Auditor (RA)</li> <li>• Post graduate Diploma in Accounting (CTA)</li> </ul>	External	01/03/2023	N/A
<b>Ms. Princess Mangoma</b>	<ul style="list-style-type: none"> <li>• Masters of Philosophy in accounting sciences</li> <li>• Bachelor of Commerce (Honours)</li> </ul>	External	09/03/2022	N/A
<b>Ms. Charlene Louw</b>	<ul style="list-style-type: none"> <li>• MBA</li> <li>• LLM</li> </ul>	External	01/01/2019	N/A
<b>Ms. Leanda-Marsha Mtshali</b>	<ul style="list-style-type: none"> <li>• Post graduate Diploma in Corporate Law</li> <li>• LLB</li> </ul>	External	01/01/2019	N/A

<sup>11</sup> These are their main qualifications. There may be others.

## 8. COMPLIANCE WITH LAWS AND REGULATIONS

The Tribunal is registered for and has met its obligations for the following levies and taxes:

- Workmen's compensation;
- Unemployment Insurance Fund (UIF); and
- Pay-As-You-Earn (PAYE).

The Tribunal is not a value-added tax (VAT) vendor in terms of VAT Act No. 89 of 1991. It is also exempt from income tax in terms of Section 10(1)(cA)(i) of the Income Tax Act No. 58 of 1962.

## 9. FRAUD AND CORRUPTION

Mechanisms in place to report fraud and corruption include whistleblowing, where officials can confidentially disclose suspected fraud. Employees making these disclosures are assured protection.

The Tribunal uses the Tip-Offs Anonymous Hotline, managed by auditing firm Deloitte, where employees can anonymously disclose fraud and corruption. Reported fraud cases are registered, and an investigator is assigned to study the reported incident. The human resource management unit monitors the submission of financial disclosures.

Companies Tribunal employees duly complied by submitting ninety-nine percent (99%) of their financial disclosures by 30 May 2023.

## 10. MINIMISING CONFLICTS OF INTEREST

The Tribunal implemented procedures that demand users and SCM officials disclose any financial interests they may have in a certain business. This is in addition to the regular bidding documents that ask the service

provider to disclose any relationships and interests with officials who are or might be involved in the relevant procurement process, as well as any knowledge of such individuals.

Before any evaluation or adjudication of a bid procedure, the bid specification, bid evaluation, and bid adjudication committee members disclose their interests. Members with any conflict of interest are expected to withdraw from the process whenever the issue arises. In addition to the code of conduct that provides additional guidance on disclosing interests, all SCM practitioners must sign their respective codes of conduct. Other potential conflict-of-interest situations are handled through the code of conduct.

## 11. CODE OF CONDUCT

All employees have signed a code of conduct, and an SCM code of conduct is also in place that relevant employees sign annually

## 12. HEALTH, SAFETY AND ENVIRONMENTAL ISSUES

The Tribunal is based on ~~the dtic~~ campus, and consequently, the department handles most of the health and safety issues. The Tribunal has an occupational health and safety policy and first aid plan and complies with all legislative requirements pertaining to the Occupational Health and Safety Act.

## 13. SOCIAL RESPONSIBILITY

The Tribunal did not participate in any social responsibility activity during the financial year.



## 14. REPORT OF THE AUDIT COMMITTEE

We are pleased to present our report for the financial year ended 31 March 2024. The ARC Charter deals with the way committee members should undertake their duties and responsibilities. The committee held twelve meetings during the period under review.

### AUDIT COMMITTEE RESPONSIBILITY

The audit committee reports complied with their responsibilities arising from Section 77 of the PFMA and Treasury Regulation 3.1.13. The committee has also adopted appropriate formal terms of reference as its Audit Committee Charter, regulated its affairs in line with this charter, and discharged its responsibilities as contained therein, except where it has not reviewed changes in accounting policies and practices.

### INTERNAL CONTROL EFFECTIVENESS

Our review of the internal audit findings, based on the risk assessments conducted with the public entity, revealed certain weaknesses raised with the organisation.

The following internal audit work was completed during the year under review:

- Review of AOPO Q1 to Q4;
- Financial Discipline Review;
- Stakeholder Management;
- Follow-up Review;
- Predetermined objective annual review; and
- AFS review.

### EXTERNAL AUDITORS

The external auditors are invited to attend Audit and Risk Committee meetings. The Committee reviewed the final management report and audit report issued by RAIN Chartered Accountants Inc.

### AUDITOR'S REPORT

We have reviewed the public entity's implementation plan for audit issues raised in the prior year and are satisfied the matters have been adequately resolved.

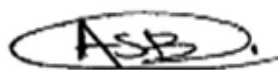
The audit committee concurs and accepts the external auditor's conclusions on the AFS and believes they should be accepted and read together with the auditor's report.

### COMMENDATIONS

The Audit and Risk Committee commends management and staff.

### CONCLUSION

The Committee acknowledges the commitment of the Chairperson and the assistance of internal auditors, management, and staff of the Companies Tribunal.



**Stanley Ngobeni**

Audit committee Chairperson.  
Companies Tribunal  
31 July 2024

## 15. B-BBEE COMPLIANCE PERFORMANCE INFORMATION

The following table has been completed in complying with the B-BBEE requirements of the BBBEE Act of 2013 as determined by **the dtic**.

**Table 13: B-BBEE Compliance Performance Information**

Criteria	Response Yes/ No		Discussion
Determining qualification criteria for issuing licences, concessions or other authorisations in respect of economic activity in terms of any law?	No	N/A	
Developing and implementing a preferential procurement policy?	Yes		Compliance through the supply chain process
Determining qualification criteria for the sale of state-owned enterprises?	No	N/A	
Developing criteria for entering into partnerships with the private sector?	No	N/A	
Determining criteria for awarding incentives, grants and investment schemes in support of B-BBEE?	No	N/A	





## PART D

# HUMAN RESOURCE MANAGEMENT

## 1. INTRODUCTION

Human capital is the Tribunal's most valuable asset. To achieve its organisational strategic objectives, the organisation must have employees with the necessary skills and competencies, and a significant emphasis is placed on capacity-building programmes for employees at all levels. The Tribunal has made progress in developing leadership and management skills through bursaries and training and has completed an organisational structural review to address identified gaps.

## 2. HUMAN RESOURCE OVERSIGHT STATISTICS

The following is key information on human resources.

### 2.1 PERSONNEL-RELATED EXPENDITURE

#### PERSONNEL COST BY PROGRAMME/ACTIVITY/OBJECTIVE

**Table 14: Personnel cost by programme/activity/objective**

Programme/activity/objective	Total expenditure for the entity (R'000)	Personnel expenditure (R'000)	Personnel expenditure as a percentage of the total (R'000)	Number of employees	Average personnel cost per employee (R'000)
Administration	28 333	18 122	64%	14	1 294

**Note:** The difference between the personnel expenditure and the amount disclosed in the Statement of Financial Performance is the R142 107 stipend paid to interns.

#### PERSONNEL COST BY SALARY BAND

**Table 15: Personnel cost by salary band**

Level	Personnel expenditure (R'000)	Percentage of personnel expenditure to total personnel cost (R'000)	Number of employees	Average personnel cost per employee (R'000)
Top management	4 293	24%	1	4 293
Senior management	7 889	44%	6	1 315
Professional qualified	3 646	20%	3	1 215
Skilled	2 294	12%	4	574
<b>TOTAL</b>	<b>18 122</b>	<b>100%</b>	<b>14</b>	<b>1 294</b>

#### PERFORMANCE REWARDS

**Table 16: Performance rewards**

Programme/activity/objective	Performance rewards	Personnel expenditure (R'000)	Percentage of performance rewards to total personnel cost (R'000)
Top management	-	-	-
Senior management	-	-	-
Management	-	-	-
Professional qualified	-	-	-
Skilled	-	-	-
Semi-skilled	-	-	-
Unskilled	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>



## TRAINING COSTS

**Table 17: Training costs**

Programme/activity/objective	Personnel expenditure (R'000)	Training expenditure (R'000)	Training expenditure as a percentage of personnel cost	Number of employees trained	Average training cost per employee
Administration	18 122	608	3%	12	51

## EMPLOYMENT AND VACANCIES

**Table 18: Employment and vacancies**

Programme/activity/objective	2022/2023 Number of employees	2023/2024 Approved posts	2023/2024 Number of employees	2023/2024 Vacancies	Percentage of vacancies
Top management	1	1	1	-	0%
Senior management	2	6	6	-	0%
Management	4	-	-	-	0%
Professional qualified	4	3	3	-	0%
Skilled	3	4	4	-	0%
Semi-skilled	-	-	-	-	0%
Unskilled	-	-	-	-	0%
<b>TOTAL</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>-</b>	<b>0%</b>

## EMPLOYMENT CHANGES

**Table 19: Employment changes**

Salary band	Employment at beginning of period	Appointments	Terminations	Employment at end of the period
Top management	1	-	-	1
Senior management	6	2	2	6
Professional qualified	3	-	-	3
Skilled	4	1	1	4
<b>Total</b>	<b>14</b>	<b>3</b>	<b>3</b>	<b>14</b>

## REASONS FOR STAFF LEAVING

**Table 20: Reasons for staff leaving**

Reason	Number	Percentage of total number of staff leaving	Attempts to replace
Death	-	0%	
Resignation	2	14%	Replaced
Dismissal	-	0%	-
Retirement	-	0%	-
Ill health	-	0%	-
Expiry of contract	1	7%	Replaced with a permanent employment
Other	-	0%	-
<b>Total</b>	<b>3</b>	<b>21%</b>	<b>-</b>

## LABOUR RELATIONS: MISCONDUCT AND DISCIPLINARY ACTION

**Table 21: Labour relations: Misconduct and disciplinary action**

Nature of disciplinary Action	Number
Verbal warning	-
Written warning	-
Final written warning	-
Suspension	1
Dismissal	-

## EMPLOYMENT AND VACANCIES

The Tribunal does not meet the thresholds set in the Employment Equity Act (EEA).<sup>12</sup> The following table reflects the equity targets and employment equity status. There are no major variances between the targets and the current attempts.

**Table 22: Employment and vacancies**

Levels	MALE							
	African		Coloured		Indian		White	
	Current	Target	Current	Target	Current	Target	Current	Target
Top management	-	-	-	-	-	-	-	-
Senior management	5	-	-	-	-	-	-	-
Professional qualified	2	-	-	-	-	-	-	-
Skilled	2	-	-	-	-	-	-	-
Semi-skilled	-	-	-	-	-	-	-	-
Unskilled	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>9</b>	-	-	-	-	-	-	-

Levels	FEMALE							
	African		Coloured		Indian		White	
	Current	Target	Current	Target	Current	Target	Current	Target
Top management	1	-	-	-	-	-	-	-
Senior management	1	-	-	-	-	-	-	-
Professional qualified	2	-	-	-	-	-	-	-
Skilled	2	-	-	-	-	-	-	-
Semi-skilled	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>6</b>	-	-	-	-	-	-	-

Levels	DISABLED STAFF			
	MALE		FEMALE	
	Current	Target	Current	Target
Top Management	-	-	-	-
Senior Management	-	-	-	-
Professional qualified	-	-	-	-
Skilled	-	-	-	-
Semi-skilled	-	-	-	-
Unskilled	-	-	-	-
<b>TOTAL</b>	-	-	-	-

<sup>12</sup> One of the threshold requirements as per the EE Act is that an entity must have 50 or more employees. The tribunal's employees are not even half that number.



## PART E

# PFMA COMPLIANCE REPORT

## 1. IRREGULAR, FRUITLESS AND WASTEFUL EXPENDITURE AND MATERIAL LOSSES

### 1.1. IRREGULAR EXPENDITURE

#### A) RECONCILIATION OF IRREGULAR EXPENDITURE

Description	2023/2024 R'000	2022/2023 R'000
Opening balance	408 891	-
As restated		49 510
Add: irregular expenditure confirmed	1 061 254	364 475 <sup>13</sup>
Less: irregular expenditure condoned	-	- 5 094
Less: irregular expenditure not condoned and removed	-	-
Less: irregular expenditure recoverable	-	-
Less: irregular expenditure not recovered and written-off	-	-
<b>Closing balance</b>	<b>1 470 145</b>	<b>408 891</b>

#### RECONCILING NOTES

Description	2023/2024 R'000	2022/2023 R'000
Irregular expenditure under assessment in 2022/23	-	-
Irregular expenditure relating to 2022/23 and identified in 2023/24	-	359 381
Irregular expenditure for the current year	1 061 254 <sup>14</sup>	5 094
<b>Total</b>	<b>1 061 254</b>	<b>364 475</b>

#### B) DETAILS OF CURRENT AND PREVIOUS YEAR IRREGULAR EXPENDITURE (UNDER ASSESSMENT, DETERMINATION AND INVESTIGATION)

Description	2023/2024 R'000	2022/2023 R'000
Irregular expenditure under assessment	735 974	-
Irregular expenditure under determination	734 171	-
Irregular expenditure under investigation	-	-
<b>Total</b>	<b>1 470 145</b>	<b>-</b>

#### C) DETAILS OF CURRENT AND PREVIOUS YEAR IRREGULAR EXPENDITURE CONDONED

Description	2023/2024 R'000	2022/2023 R'000
Irregular expenditure condoned	-	5 094
<b>Total</b>	<b>-</b>	<b>5 094</b>

Disciplinary process finalised and the expenditure was condoned.

<sup>13</sup> The procurement of services without following proper SCM process

<sup>14</sup> The irregular expenditure relates to procurement of services without obtaining 3 quotations and no deviations approved



#### D) DETAILS OF CURRENT AND PREVIOUS YEAR IRREGULAR EXPENDITURE REMOVED - (NOT CONDONED)

Description	2023/2024 R'000	2022/2023 R'000
Irregular expenditure NOT condoned and removed	-	-
<b>Total</b>	-	-

No irregular expenditure was removed.

#### E) DETAILS OF CURRENT AND PREVIOUS YEAR IRREGULAR EXPENDITURE RECOVERED

Description	2023/2024 R'000	2022/2023 R'000
Irregular expenditure recovered	-	-
<b>Total</b>	-	-

No irregular expenditure was recovered.

#### F) DETAILS OF CURRENT AND PREVIOUS YEAR IRREGULAR EXPENDITURE WRITTEN-OFF (IRRECOVERABLE)

Description	2023/2024 R'000	2022/2023 R'000
Irregular expenditure written-off	-	-
<b>Total</b>	-	-

No irregular expenditure was written-off

Disciplinary steps taken
A first written warning was issued in 2022/23 for the irregular expenditure. For 2023/24, verbal warnings were issued to those under determination testing, and consequence management will be implemented for the remaining irregular expenditure incurred.

## 1.2. FRUITLESS AND WASTEFUL EXPENDITURE

### A) RECONCILIATION OF FRUITLESS AND WASTEFUL EXPENDITURE

Description	2022/2023 R'000	2021/2022 R'000
Opening balance	-	2 266 <sup>15</sup>
Add: fruitless and wasteful expenditure confirmed	17 250	-
Less: fruitless and wasteful expenditure written-off	-	(2 266)
Less: fruitless and wasteful expenditure recoverable	-	-
<b>Closing balance</b>	<b>17 250</b>	<b>-</b>

<sup>15</sup> The amount of R2 266 relates to the penalty charged for the late submission of returns to SARS in 2019/20 financial year.

## RECONCILING NOTES

Description	2023/2024 R'000	2022/2023 R'000
Fruitless and wasteful expenditure under assessment in 2022/2023	-	-
Fruitless and wasteful expenditure relating to 2022/2023 and identified in 2023/24	-	-
Fruitless and wasteful expenditure for the current year	17 250 <sup>16</sup>	-
<b>Total</b>	<b>17 250</b>	<b>-</b>

### B) DETAILS OF CURRENT AND PREVIOUS YEAR FRUITLESS AND WASTEFUL EXPENDITURE (UNDER ASSESSMENT, DETERMINATION AND INVESTIGATION)

Description	2023/2024 R'000	2022/2023 R'000
Fruitless and wasteful expenditure under assessment	17 250	-
Fruitless and wasteful expenditure under determination	-	-
Fruitless and wasteful expenditure under investigation	-	2 266
<b>Total</b>	<b>17 250</b>	<b>2 266</b>

### C) DETAILS OF CURRENT AND PREVIOUS YEAR FRUITLESS AND WASTEFUL EXPENDITURE RECOVERED

Description	2023/2024 R'000	2022/2023 R'000
Fruitless and wasteful expenditure recovered	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### D) DETAILS OF CURRENT AND PREVIOUS YEAR FRUITLESS AND WASTEFUL EXPENDITURE NOT RECOVERED/ WRITTEN-OFF

Description	2023/2024 R'000	2022/2023 R'000
Fruitless and wasteful expenditure written-off	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### E) DETAILS OF CURRENT AND PREVIOUS YEAR DISCIPLINARY OR CRIMINAL STEPS TAKEN AS A RESULT OF FRUITLESS AND WASTEFUL EXPENDITURE

Disciplinary steps taken
None

<sup>16</sup> The R17 250 relates to the amount charged by forensic auditors after being given the wrong laptop.

### 1.3. ADDITIONAL DISCLOSURE RELATING TO MATERIAL LOSSES IN TERMS OF PFMA SECTION 55(2)(B)(I) AND (III)

#### A) DETAILS OF CURRENT AND PREVIOUS YEAR MATERIAL LOSSES THROUGH CRIMINAL CONDUCT

Material losses through criminal conduct	2022/2023 R'000	2021/2022 R'000
Theft	-	-
Other material losses	-	-
Less: recovered	-	-
Less: not recovered and written-off	-	-
<b>Total</b>	-	-

#### B) DETAILS OF OTHER MATERIAL LOSSES

Nature of other material losses	2023/2024 R'000	2022/2023 R'000
Missing laptops	-	30 114
<b>Total</b>	-	<b>30 114</b>

Two warnings were issued in relation to the lost laptops.

#### C) OTHER MATERIAL LOSSES WRITTEN-OFF

Nature of other material losses	2023/2024 R'000	2022/2023 R'000
(Group major categories, but list material items)	-	-
<b>Total</b>	-	-

## 2. LATE AND/OR NON-PAYMENT OF SUPPLIERS

Description	Number of invoices	Consolidated value R
Valid invoices received	351	6 519 994
Invoices paid within 30 days or agreed period	242	4 260 721
Invoices paid after 30 days or agreed period	109	2 259 272
Invoices older than 30 days or agreed period (unpaid and without dispute)	-	-
Invoices older than 30 days or agreed period (unpaid and in dispute)	-	-

### 3. SCM

#### 3.1. PROCUREMENT BY OTHER MEANS

**Table 23: Procurement by other means**

Project description	Name of supplier	Type of procurement by other means	Contract number	Value of contract R
Training	Conflict Dynamics	Deviation	PO0000065	470 177
System Assistance	Sage	Deviation	PO0000066	3 335
Subscription fees	Sage VIP	Deviation	NO PO	17 016
Senior Counsel	Ntlokwa and Associates	Deviation	PO0000086	300 000
System Assistance	Sage	Deviation	PO0000087	4 560
ICT systems	Sage	Deviation	PO0000110	6 670
SCM Training	Altimax	Deviation	PO0000114	14 950
Device Encryption	SGT Solutions	Deviation	PO0000130	8 171
Research database	Juta	Deviation	PO0000221	53 585
Training	Impala Business Concepts	Deviation	PO0000135	56 449
Online Adverts	Arena Holdings	Deviation	PO0000231	460 000
PPPFA Training	Peakford Institute	Deviation	PO0000196	6 500
Catering	Masakeng Trading and Projects	Deviation	PO0000197	8 000
<b>Total</b>				<b>1 409 413</b>

#### 3.2. CONTRACT VARIATIONS AND EXPANSIONS

**Table 24: Contract variations and expansions**

Project description	Name of supplier	Contract modification type (expansion or variation)	Contract number	Original contract value R	Value of previous contract expansion/s or variation/s <sup>23</sup> R	Value of current contract expansion or variation R
Recruitment	Ditshaba Management Holdings	Variation	PO0000063	157 821	-	15 998
Organisational Structure	Work dynamics	Variation	PO0000065	342 125	-	39 100
Recruitment	Ditshaba Management Holdings	Variation	PO0000072	157 821	15 998	6 325
<b>Total</b>				<b>657 767</b>	<b>15 998</b>	<b>126 817</b>





## PART F

# FINANCIAL INFORMATION

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# STATEMENT OF RESPONSIBILITY

The PFMA requires the Accounting Authority to maintain adequate accounting records and is responsible for the content and integrity of the Annual Financial Statements and related financial information included in this report. It is the Accounting Authority's responsibility to ensure the annual financial statements fairly present the state of affairs of the entity at the end of the financial year and the results of its operations and cash flows for the period then ended. The External Auditors are engaged to express an independent opinion on the Annual Financial Statements and have been given unrestricted access to all financial records and related data.

The Annual Financial Statements have been prepared in accordance with Standards of GRAP, including any interpretations, guidelines and directives issued by the Accounting Standards Board.

The Annual Financial Statements are based on appropriate accounting policies that are consistently applied and supported by reasonable and prudent judgements and estimates.

The Accounting Authority acknowledges he is ultimately responsible for the system of internal financial control established by the entity and places considerable importance on maintaining a strong control environment. To enable the Accounting Authority to meet these responsibilities, standards are set for internal control aimed at cost effectively reducing the risk of error or deficit. These 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 Companies Tribunal and all employees are required to maintain the highest ethics and standards by ensuring the Tribunal's business is conducted in a manner that is above reproach under all reasonable circumstances. The focus of risk management in the Tribunal is on identifying, assessing, managing and monitoring all known forms of risk across the organisation. While operating risk cannot be fully eliminated, the Tribunal endeavours to minimise it by ensuring that the appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

Based on the information and explanations given by management, the Accounting Authority believes the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute assurance against material misstatement or deficit.

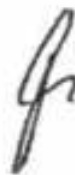
The Accounting Authority has reviewed the Tribunal's cash flow forecast for the year to 31 March 2024 and in the light of this review and the current financial position, he is not satisfied that the Tribunal has or has access to adequate resources to continue operating for the foreseeable future unless the baseline is increased.

The Tribunal is wholly dependent on **the dtic** for the continued funding of its operations. The Annual Financial Statements are prepared on the basis that the Tribunal is a going concern and that **the dtic** has neither the intention nor the need to liquidate or materially curtail its scale.

Although the Accounting Authority is responsible for the financial affairs of the Tribunal, its employees, Internal Auditors, REMCO and ARC support him.

The External Auditors are responsible for independently reviewing and reporting on the Tribunal's Annual Financial Statements. The External Auditors examined the Annual Financial Statements. Their report is presented on page 57 to 59.

The Annual Financial Statements set out on pages 62 to 89, which have been prepared on the going-concern basis, were approved by the Accounting Authority and were signed on its behalf by Judge Dennis Davis.



**Judge Dennis Davis**

Chairperson and Accounting Authority  
31 July 2024

# REPORT OF THE **INDEPENDENT AUDITOR**

## INDEPENDENT AUDITOR'S REPORT TO THE PARLIAMENT OF SOUTH AFRICA ON THE COMPANIES TRIBUNAL

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### OPINION

1. We have audited the financial statements of the Companies Tribunal set out on pages 62 to 89, which comprise the statement of financial position as at 31 March 2024, the statement of financial performance, statement of changes in net assets, cash flow statement and statement of comparison of budget and actual amounts for the year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.
2. In our opinion, the financial statements present fairly, in all material respects, the financial position of the Companies Tribunal as at 31 March 2024, and its financial performance and cash flows for the year then ended in accordance with the Generally Recognised Accounting Practices (GRAP) and the requirements of the Public Finance Management Act 1 of 1999 (PFMA).

#### BASIS FOR OPINION

3. We conducted our audit in accordance with the 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.
4. We are independent of the entity in accordance with the Code of professional conduct for auditors of the Independent Regulatory Board for Auditors (IRBA) 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).

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

#### RESPONSIBILITIES OF THE ACCOUNTING AUTHORITY FOR THE FINANCIAL STATEMENTS

6. The accounting authority is responsible for the preparation and fair presentation of the financial statements in accordance with GRAP and the requirements of the PFMA and for such internal control as the accounting authority determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, the accounting authority is responsible for assessing the public entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the accounting authority either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

#### RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. A further description of our responsibilities for the audit of the financial statements is included in the annexure to this auditor's report. This description, which is located at page 60 of the annexure to the auditor's report, forms part of our auditor's report.



REPORT ON THE AUDIT OF THE ANNUAL PERFORMANCE REPORT

10. In accordance with the Public Audit Act 25 of 2004 (PAA) and the general notice issued in terms thereof, we must audit and report on the usefulness and reliability of the reported performance information against predetermined objectives for selected programmes presented in the annual performance report. The accounting authority is responsible for the preparation of the annual performance report.
11. We selected the following programmes presented in the annual performance report for the year ended 31 March 2024 for auditing. We selected a programme that measures the entity’s performance on its primary mandated functions and that is of significant national, community or public interest.

PROGRAMMES	PAGES IN THE ANNUAL PERFORMANCE REPORT
Programme 1: Adjudication	17-19

12. We evaluated the reported performance information for the selected programme against the criteria developed from the performance management and reporting framework, as defined in the general notice. When an annual performance report is prepared using these criteria, it provides useful and reliable information and insights to users on the entity’s planning and delivery on its mandate and objectives.
13. We performed procedures to test whether:
- the indicators used for planning and reporting on performance can be linked directly to the entity’s mandate and the achievement of its planned objectives
  - all the indicators relevant for measuring the entity’s performance against its primary mandated and prioritised functions and planned objectives are included
  - the indicators are well defined to ensure that they are easy to understand and can be applied consistently, as well as verifiable so that we can confirm the methods and processes to be used for measuring achievements
  - the targets can be linked directly to the achievement of the indicators and are specific, time bound and measurable to ensure that it is easy to understand what should be delivered and by when, the required level of performance as well as how performance will be evaluated

- the indicators and targets reported on in the annual performance report are the same as those committed to in the approved initial or revised planning documents
- the reported performance information is presented in the annual performance report in the prescribed manner and is comparable and understandable
- there is adequate supporting evidence for the achievements reported and for the reasons provided for any over or underachievement of targets

14. We performed the procedures for the purpose of reporting material findings only; and not to express an assurance opinion or conclusion.
15. We did not identify any material findings on the reported performance information for the selected programme.

OTHER MATTER

16. We draw attention to the matter below.

ACHIEVEMENT OF PLANNED TARGETS

17. The annual performance report includes information on reported achievements against planned targets and provides explanations for over- and underachievements.

REPORT ON COMPLIANCE WITH LEGISLATION

18. In accordance with the PAA and the general notice issued in terms thereof, we must audit and report on compliance with applicable legislation relating to financial matters, financial management, and other related matters. The accounting authority is responsible for the entity’s compliance with legislation.
19. We performed procedures to test compliance with selected requirements in key legislation in accordance with the AGSA findings engagement methodology. This engagement is not an assurance engagement. Accordingly, we do not express an assurance opinion or conclusion.
20. Through an established AGSA process, we selected requirements in key legislation for compliance testing that are relevant to the financial and performance management of the entity, clear to allow consistent measurement and evaluation, while also sufficiently detailed and readily available to report in an understandable manner. The

selected legislative requirements are included in the annexure to this auditor's report.

21. We did not identify any material non-compliance with the selected legislative requirements.

## OTHER INFORMATION

22. The accounting authority is responsible for the other information. The other information comprises the information included in the annual report, which includes the directors' report, the audit committee's report and the company secretary's certificate as required by the Companies Act of South Africa. The other information does not include the financial statements, the auditor's report and those selected programmes presented in the annual performance report that have been specifically reported in this auditor's report.
23. Our opinion on the financial statements and my findings on the reported performance information and compliance with legislation do not cover the other information and we do not express an audit opinion or any form of assurance conclusion on it.
24. In connection with our audit, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements and the selected programmes presented in the annual performance report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
25. If based on the work performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

## INTERNAL CONTROL DEFICIENCIES

26. We considered internal control relevant to our audit of the separate financial statements, reported performance information and compliance with applicable legislation; however, our objective was not to express any form of assurance on it.
27. We did not identify any significant deficiencies in internal control.

## AUDITOR TENURE

28. In terms of the IRBA rule published in Government gazette number 39475 dated 4 December 2015, we report that RAIN Chartered Accountants has been the auditor of the Companies Tribunal for 2 years.



### **RAIN Chartered Accountants Incorporated**

Chartered Accountants (SA)

Registered Auditor Per: I.E. Pierce Johannesburg

22 July 2024

## ANNEXURE TO THE AUDITOR'S REPORT

The annexure includes the following:

- the auditor's responsibility for the audit
- the selected legislative requirements for compliance testing.

## AUDITOR'S RESPONSIBILITY FOR THE AUDIT

### PROFESSIONAL JUDGEMENT AND PROFESSIONAL SKEPTICISM

As part of an audit in accordance with the ISAs, we exercise professional judgement and maintain professional skepticism throughout our audit of the financial statements and the procedures performed on reported performance information for selected programmes and on the entity's compliance with selected requirements in key legislation.

### FINANCIAL STATEMENTS

In addition to our responsibility for the audit of the financial statements as described in this auditor's report, 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 entity's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

- conclude on the appropriateness of the use of the going concern basis of accounting in the preparation of the financial statements. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the ability of the entity 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 about the material uncertainty or, if such disclosures are inadequate, to modify our opinion on the financial statements. Our conclusions are based on the information available to us at the date of this auditor's report. However, future events or conditions may cause an entity to cease operating as a going concern.
- evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

### COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

We communicate with the accounting authority 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.

We also provide the accounting authority with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to have a bearing on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

## COMPLIANCE WITH LEGISLATION – SELECTED LEGISLATIVE REQUIREMENTS

1. The selected legislative requirements are as follows:

LEGISLATION	SECTIONS OR REGULATIONS
Public Finance Management Act 1 of 1999 (PFMA)	Section 51(1)(b)(i); 51(1)(b)(ii); 51(1)(e)(iii); 53(4); Section 54(2)(c); 54(2)(d); 55(1)(a); 55(1)(b); Section 55(1)(c)(i); 56(1); 57(b); 66(3)(c)
Preferential Procurement Regulations of 2022 (PPR)	Regulation 4.1; 4.2; 4.3; 4.4; 5.1; 5.2; 5.3; 5.4
Preferential Procurement Policy Framework Act 5 of 2000	Section 1; 2.1(a); 2.1(f)
Prevention and Combating of Corrupt Activities Act 12 of 2004	Section 34(1)
Treasury Regulations, 2005	Regulation 8.2.1; 8.2.2; 16A3.2; 16A3.2(a); Regulation 16A6.1; 16A6.2(a); 16A6.2(b); Regulation 16A6.3(a); 16A6.3(a); 16A6.3(b); Regulation 16A6.3(c); 16A6.3(e); 16A6.4; 16A6.5; Regulation 16A6.6; 16A.7.1; 16A.7.3; 16A.7.6; Regulation 16A.7.7; 16A8.3; 16A8.4; 16A9.1(b) (ii); Regulation 16A 9.1(d); 16A9.1(e); 16A9.1(f); Regulation 16A9.2; 16A9.2(a)(ii); 30.1.1; 30.1.3(a); Regulation 30.1.3(b); 30.1.3(d); 30.2.1; 31.2.1; Regulation 31.2.5; 31.2.7(a); 32.1.1(a); 32.1.1(b); Regulation 32.1.1(c); 33.1.1; 33.1.3
Companies Act 71 of 2008	Section 45(2); 45(3)(a)(ii); 45(3)(b)(i); 45(3)(b)(ii); Section 45(4); 46(1)(a); 46(1)(b); 46(1)(c); Section 112(2)(a); 129(7)
Second amendment National Treasury Instruction No. 5 of 202/21	Paragraph 1
Erratum National Treasury Instruction No. 5 of 202/21	Paragraph 2
National Treasury instruction No 5 of 2020/21	Paragraph 4.8; 4.9; 5.3
National Instruction No. 1 of 2021/22	Paragraph 4.1
National Instruction No. 4 of 2015/16	Paragraph 3.4
National Treasury SCM Instruction No. 4A of 2016/17	Paragraph 6
National Treasury SCM Instruction No. 03 of 2021/22	Paragraph 4.1; 4.2(b); 4.3; 4.4; 4.4(a); 4.17; 7.2; Paragraph 7.6
National Treasury SCM Instruction No. 11 of 2020/21	Paragraph 3.4(a); 3.4(b); 3.9
National Treasury SCM Instruction No. 2 of 2021/22	Paragraph 3.2.1; 3.2.4; 3.2.4(a); 3.3.1
Practice Note 11 of 2008/9	Paragraph 2.1; 3.1 (b)
Practice Note 5 of 2009/10	Paragraph 3.3
Practice Note 7 of 2009/10	Paragraph 4.1.2

# STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Note	31 March 2024 R	31 March 2023 R
<b>ASSETS</b>			
<b>Current assets</b>		<b>8,964,200</b>	<b>6,517,866</b>
Cash and cash equivalents	3	8,556,037	5,997,832
Receivables from exchange transactions	4	375,835	472,156
Inventories	5	32,328	47,878
<b>Non-current assets</b>		<b>1,987,081</b>	<b>2,011,388</b>
Property, plant and equipment	6	244,309	265,310
Intangible assets	7	1,742,772	1,746,078
<b>Total assets</b>		<b>10,951,281</b>	<b>8,529,254</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>		<b>5,667,542</b>	<b>2,477,516</b>
Payables from exchange transactions	8	2,176,059	1,098,566
Short-term employee benefits	9	3,181,664	891,640
Provisions	10	-	-
Tribunal Members' fees accrual	11	309,819	487,310
<b>Total liabilities</b>		<b>5,667,542</b>	<b>2,477,516</b>
<b>NET ASSETS</b>		<b>5,283,739</b>	<b>6,051,738</b>
<b>NET ASSETS</b>			
Accumulated surplus		5,283,739	6,051,738



# STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 MARCH 2024

	Note	31 March 2024 R	31 March 2023 R
<b>REVENUE FROM EXCHANGE TRANSACTIONS</b>			
Other income - exchange transactions	12	-	43,566
Interest received	13	1,380,645	479,999
<b>Total revenue from exchange transactions</b>		<b>1,380,645</b>	<b>523,565</b>
<b>REVENUE FROM NON-EXCHANGE TRANSACTIONS</b>			
Transfer payments	14	28,202,000	24,529,000
Revenue in-kind	15	2,467,524	2,243,202
<b>Total revenue from non-exchange transactions</b>		<b>30,669,524</b>	<b>26,772,202</b>
<b>TOTAL REVENUE</b>		<b>32,050,169</b>	<b>27,295,767</b>
<b>EXPENDITURE</b>			
<b>TOTAL EXPENDITURE</b>		<b>32,818,168</b>	<b>24,979,017</b>
Employee-related costs	16	18,263,646	14,920,656
Operating expenses	17	6,286,908	4,237,979
Administrative expenses	18	3,874,856	1,627,840
External audit fees	19	430,537	513,137
Assets written off	20	39	30,115
Depreciation and amortisation	21	146,164	194,896
Tribunal Members' fees	23	3,816,018	3,454,394
<b>(Deficit) Surplus for the year</b>		<b>(767,999)</b>	<b>2,316,750</b>

# STATEMENT OF **CHANGES IN NET ASSETS**

FOR THE YEAR ENDED 31 MARCH 2024

	Accumulated surplus R	Total net assets R
<b>Balance as at 1 April 2022</b>	<b>3,734,988</b>	<b>3,734,988</b>
Surplus for the year	2,316,750	2,316,750
<b>Balance as at 31 March 2023</b>	<b>6,051,738</b>	<b>6,051,738</b>
(Deficit) for the year	(767,999)	(767,999)
<b>Balance as at 31 March 2024</b>	<b>5,283,739</b>	<b>5,283,739</b>

# CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

	Note	31 March 2024 R	31 March 2023 R
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Receipts</b>		<b>29,582,645</b>	<b>25,008,999</b>
Transfer payments		28,202,000	24,529,000
Interest received		1,380,645	479,999
<b>Payments</b>		<b>(26,902,544)</b>	<b>(23,751,765)</b>
Employee-related costs		(15,973,622)	(16,147,992)
Suppliers		(6,935,413)	(4,314,169)
Members' fees		(3,993,509)	(3,289,604)
<b>Net cash flows from operating activities</b>	22	<b>2,680,101</b>	<b>1,257,234</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to property, plant and equipment		(121,896)	(52,660)
Proceeds from insurance		-	43,566
<b>Net increase in cash and cash equivalents</b>		<b>2,558,205</b>	<b>1,248,140</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>5,997,832</b>	<b>4,749,692</b>
<b>Cash and cash equivalents at end of year</b>	3	<b>8,556,037</b>	<b>5,997,832</b>

# STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

	Approved budget R	Adjustments R	Final budget R	Actual Amounts on comparative basis R	Difference between final budget and actual R	Ref
<b>REVENUE</b>						
<b>REVENUE FROM EXCHANGE TRANSACTIONS</b>						
<b>OTHER INCOME</b>						
Interest received	634,545	-	634,545	1,380,645	(746,100)	33.1
Other income - exchange transactions	-	-	-	-	-	
<b>Total revenue from exchange transactions</b>	<b>634,545</b>	<b>-</b>	<b>634,545</b>	<b>1,380,645</b>	<b>(746,100)</b>	<b>-</b>
<b>REVENUE FROM NON-EXCHANGE TRANSACTION</b>						
Transfer payments	28,202,000	-	28,202,000	28,202,000	-	
Surplus funds rolled forward	-	3,990,000	3,990,000	-	3,990,000	33.2
Revenue in-kind	2,467,524	-	2,467,524	2,467,524	-	
<b>Total revenue from non-exchange transaction</b>	<b>30,669,524</b>	<b>3,990,000</b>	<b>34,659,524</b>	<b>30,669,524</b>	<b>3,990,000</b>	<b>-</b>
<b>TOTAL REVENUE</b>	<b>31,304,069</b>	<b>3,990,000</b>	<b>35,294,069</b>	<b>32,050,169</b>	<b>3,243,900</b>	
<b>EXPENDITURE</b>						
Employees related cost	18,638,241	-	18,638,241	18,263,646	374,595	33.3
Administrative expenses	2,289,681	3,990,000	6,279,681	3,874,856	2,404,825	33.4
Depreciation and Amortisation	717,601	-	717,601	146,164	571,437	33.5
Tribunal Members' fees	4,062,960	-	4,062,960	3,816,018	246,942	33.6
External audit fees	560,821	-	560,821	430,537	130,284	33.7
Operating expenses	5,034,765	-	5,034,765	6,286,908	(1,252,143)	33.8
<b>TOTAL EXPENDITURE</b>	<b>31,304,069</b>	<b>3,990,000</b>	<b>35,294,069</b>	<b>32,818,168</b>	<b>2,475,901</b>	
<b>DEFICIT FOR THE YEAR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(767,999)</b>	<b>767,999</b>	

# ACCOUNTING POLICIES

## 1. ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2024

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### 1.1 PRESENTATION OF FINANCIAL STATEMENTS

The Annual Financial Statements have been prepared in accordance with the Standards of Generally Recognised Accounting Practice (GRAP), issued by the Accounting Standards Board in accordance with Section 91(1) of the Public Finance Management Act (Act 1 of 1999).

These Annual Financial Statements have been prepared on an accrual basis of accounting and are in accordance with historical cost convention as the basis of measurement, unless specified otherwise all figures are rounded to the nearest rand.

Assets, liabilities, revenues and expenses were not offset, except where offsetting is either required or permitted by the a standard of GRAP.

A summary of the significant accounting policies, which have been consistently applied in the preparation of these financial statements, is disclosed below.

These accounting policies are consistent with the previous period.

### 1.2 PRESENTATION CURRENCY

These annual financial statements are presented in South African rand, which is the functional currency of the entity.

### 1.3 SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement are inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements. Significant judgements include:

#### RECEIVABLES

The impairment for trade receivables is calculated on a portfolio basis. For amounts due to the entity, significant financial difficulties of the receivable, probability that the receivable will enter bankruptcy and default of payments are all considered indicators of impairment.

#### IMPAIRMENT TESTING

##### VALUE IN USE OF NON-CASH-GENERATING ASSETS

The entity reviews and tests the carrying value of non-cash generating assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. If there are indications that impairment may have occurred, the remaining service potential of the asset is determined. The most appropriate approach selected to determine the remaining service potential is dependent on the availability of data and the nature of the impairment.

Internally generated intangible assets and intangible assets with an indefinite useful life are tested on an annual basis for impairment.



## PROVISIONS

Provisions were raised for which management determined the best estimate based on the information available. Additional disclosure of these estimates of provisions are included in note 10 - Provisions.

## USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT AND OTHER ASSETS

The entity's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment and other assets. This estimate involves a matter of judgement based on the experience of the entity with similar assets. The entity considers all facts and circumstances in estimating the useful lives of assets, which includes the consideration of financial, technical and other factors. Management will increase the depreciation charge where useful lives are less than previously estimated useful lives and decrease the depreciation charge where useful lives are more than previously estimated useful lives.

## EFFECTIVE INTEREST RATE

The entity used the prime interest rate to discount future cash flows.

## ADEQUACY OF THE LEAVE PAY ACCRUALS

The leave pay accrual is based on the actual leave days accrued at the rate of remuneration at the reporting date. Changes in the rate of remuneration are determined annually and are effective from the first date of the financial year. Refer to Note 9

## 1.4 PROPERTY, PLANT AND EQUIPMENT

Items of property, plant and equipment are initially recognised as assets on acquisition date and are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset when:

- It is probable that future economic benefits or service potential associated with the item will flow to the entity; and
- The cost of the item can be measured reliably.

Property, plant and equipment initially measured at cost.

The cost of an item of property, plant and equipment is the purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Where an item of property, plant and equipment is acquired in exchange for a non-monetary asset or monetary assets, or a combination of monetary and non-monetary assets, the asset acquired is initially measured at fair value (the cost). If the acquired item's fair value was not determinable, its deemed cost is the carrying amount of the asset(s) given up.

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

Property, plant and equipment are depreciated over their expected useful lives to their estimated residual values. The depreciation charge for each period is recognised in surplus or deficit. The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fittings	Straight line	5 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	5 years
Computer equipment	Straight line	3 – 5 years

The entity assesses at each reporting date whether there is any indication that the entity's expectations about the residual value and the useful life of an asset have changed since the preceding reporting date. If any such indication exists, the entity revises the expected useful life and/or residual value accordingly. The change is accounted for as a change in an accounting estimate in terms of the Standard of GRAP on Accounting Policies, Changes in Estimates and Errors.

Items of property, plant and equipment are derecognised when the asset is disposed of or when there are no further economic benefits or service potential expected from the use of the asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in surplus or deficit when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

The entity separately discloses expenditure to repair and maintain property, plant and equipment in the notes to the financial statements (see note 6).

## 1.5 INTANGIBLE ASSETS

An intangible asset is recognised when:

- it is probable that the expected future economic benefits or service potential that are attributable to the asset will flow to the entity; and
- the cost or fair value of the asset can be measured reliably.

Intangible assets are initially measured at cost.

Intangible assets are subsequently carried at cost less any accumulated amortisation and any impairment losses.

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows or service potential. Amortisation is not provided for these intangible assets, but they are tested for impairment annually and whenever there is an indication that the asset may be impaired. For all other intangible assets amortisation is provided on a straight-line basis over their useful life.

The amortisation period and the amortisation method for intangible assets is reviewed at each reporting date. Amortisation is provided to write down the intangible assets, on a straight-line basis, to their residual values:

Item	Average useful life
Software	
Computer software	5 years
Case management system	Indefinite

Intangible assets are derecognised:

- On disposal; and
- When no future economic benefits or service potential are expected from its use or disposal.

The gain or loss arising from the derecognition of an intangible assets is included in surplus or deficit when the asset is derecognised (unless the Standard of GRAP on Leases requires otherwise on a sale and leaseback). The gain or loss arising from the derecognition of an intangible asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset.

## 1.6 PROVISIONS AND CONTINGENCIES

Provisions are recognised when:

- The Companies Tribunal has a present obligation as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation; and
- A reliable estimate can be made of the obligation.

The amount of a provision is the best estimate of the expenditure expected to be required to settle the present obligation at the reporting date.

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in the notes to the annual financial statements.

## 1.7 COMMITMENTS

Commitments represent the orders issued to the suppliers that have been approved but where no delivery has taken place as at year end and commitments for contracts signed with service providers, of which as of 31 March the contracts had not expired.

Commitments are disclosed at the cost of the purchase order issued.

## 1.8 INVENTORIES

Inventories are initially measured at cost, except where they are acquired through a non-exchange transaction, in which case their cost is their fair value at the date of acquisition.

Subsequently inventories are measured at the lower of cost and net realisable value.

The cost of inventories is assigned using the first-in, first-out (FIFO) formula. The same cost formula is used for all inventories having a similar nature and use to the entity.

Inventories comprises of stationery that shall be consumed within a short-term period in the normal business of the entity and not held for sale.

## 1.9 FINANCIAL INSTRUMENTS

Initial measurement of financial assets and financial liabilities

The entity measures a financial asset and financial liability initially at its fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

### FINANCIAL ASSET MEASURED AT AMORTISED COST

- Cash and cash equivalents; and
- Receivable from exchange transactions.

## FINANCIAL LIABILITY MEASURED AT AMORTISED COST

Payables from exchange transactions.

## INITIAL RECOGNITION

The Companies Tribunal recognises a financial asset or a financial liability in its statement of financial position when the entity becomes a party to the contractual provisions of the instrument. It recognises financial assets using trade date accounting.

## SUBSEQUENT MEASUREMENT OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Tribunal measures all financial assets and financial liabilities after initial recognition at amortised costs.

All financial assets measured at amortised cost, are subject to an impairment review.

## GAINS AND LOSSES

For financial assets and financial liabilities measured at amortised cost or cost, a gain or loss is recognised in surplus or deficit when the financial asset or financial liability is derecognised or impaired, or through the amortisation process.

## IMPAIRMENT AND UNCOLLECTIBILITY OF FINANCIAL ASSETS

At the end of each reporting period, the Companies Tribunal assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

If there is objective evidence that an impairment loss on financial assets measured at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The amount of the loss is recognised in surplus or deficit.

## PRESENTATION

Interest relating to a financial instrument or a component that is a financial liability is recognised as revenue or expense in the statement of financial performance.

Losses and gains relating to a financial instrument or a component that is a financial liability is recognised as revenue or expense in surplus or deficit.

## 1.10 REVENUE FROM EXCHANGE TRANSACTIONS

### INTEREST RECEIVED

Interest is recognised, in surplus or deficit, using the effective interest rate method.

### MEASUREMENT

Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts and volume rebates.

## RECOGNITION

An inflow of resources from an exchange transaction recognised as an asset is recognised as revenue, except to the extent that a liability is also an exchange recognised in respect of the same inflow.

As the Companies Tribunal satisfies a present obligation recognised as a liability in respect of an inflow of resources from an exchange transaction recognised as an asset, it reduces the carrying amount of the liability recognised and recognises an amount of revenue equal to that reduction.

## OTHER INCOME – EXCHANGE TRANSACTIONS

Other income is recognised on an accrual basis and may include monies recovered for fruitless and wasteful expenditure, sundry income, etc.

### 1.11 REVENUE FROM NON-EXCHANGE TRANSACTIONS

Non-exchange transactions comprise a grant from the Department of Trade, Industry and Competition. When CT receives resources from as a result of a non-exchange transaction, it recognises as asset and revenue when it is probable that CT will receive economic benefits or service potential and it can make a reliable measure of the resources that are transferred.

## RECOGNITION

An inflow of resources from a non-exchange transaction recognised as an asset is recognised as revenue, except to the extent that a liability is also recognised in respect of the same inflow.

As the Companies Tribunal satisfies a present obligation recognised as a liability in respect of an inflow of resources from a non-exchange transaction recognised as an asset, it reduces the carrying amount of the liability recognised and recognises an amount of revenue equal to that reduction.

## MEASUREMENT

Revenue from a non-exchange transaction is measured at the amount of the increase in net assets recognised by the entity.

## TRANSFER PAYMENTS

Grants are recognised in the year to which they relate once reasonable assurance has been obtained that all conditions of the grants have been complied with (i.e. the submission of required reports to **the dtic**, the grant has been received and there is no liability to repay the amount in the event of non-performance).

Government grants are measured at their fair value as of the date of allocation.

## GIFTS AND DONATIONS, INCLUDING GOODS IN-KIND

Gifts and donations, including goods in kind, are recognised as assets and revenue when it is probable that the future economic benefits or service potential will flow to the entity and the fair value of the assets can be measured reliably.



## SERVICES IN-KIND

Except for financial guarantee contracts, the Tribunal recognise services in-kind significant to its operations and/or service delivery objectives as assets, and recognise the related revenue when it is probable that the future economic benefits or service potential will flow to the Tribunal and the fair value of the assets can be measured reliably. The Tribunal receives services in-kind in the form of office space.

## 1.12 LEASES

A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all risks and rewards incidental to ownership.

## OPERATING LEASES – LESSEE

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset or liability. Refer to note 28.

## 1.13 EMPLOYEE BENEFITS

### SHORT-TERM EMPLOYEE BENEFITS

Short-term employee benefits are those (other than termination benefits) due to be settled within 12 months after the end of the period in which the employees render the related service. Short-term employee benefits are recognised at undiscounted amounts in the period in which the service was rendered and the benefit was paid or became payable.

### POST-EMPLOYMENT BENEFITS: DEFINED CONTRIBUTION PLANS

Post-employment benefits are employee benefits (other than termination benefits) which are payable after the completion of employment.

The employees of the Tribunal are members of a defined contribution pension plan in which the Tribunal pays fixed contributions into a separate fund. It will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions to the defined contribution pension plan are charged to surplus or deficit in the related period.

Contributions to the pension plan in respect of service in a particular year are included in the employees' total cost of employment and are charged to the statement of financial performance in the year to which they relate, as part of the cost of employment.

## 1.14 IRREGULAR EXPENDITURE

Irregular expenditure as defined in section 1 of the PFMA is expenditure other than unauthorised expenditure, incurred in contravention of or that is not in accordance with a requirement of any applicable legislation, including:

- a) This Act;
- b) The State Tender Board Act, 1968 (Act No. 86 of 1968), or any regulations made in terms of the Act; and
- c) Any provincial legislation providing for procurement procedures in that provincial government.

Irregular expenditure that was incurred and identified during the current financial and which was condoned before year-end and/or before finalisation of the financial statements must also be recorded appropriately in the irregular expenditure register. In such an instance, no further action is required with the exception of updating the note to the financial statements.

Irregular expenditure incurred and identified during the current financial year and for which condonement is being awaited at year-end, must be recorded in the irregular expenditure register. No further action is required with the exception of updating the note to the financial statements. Where irregular expenditure was incurred in the previous financial year and is only condoned in the following financial year, the register and the disclosure note to the financial statements must be updated with the amount condoned.

### 1.15 FRUITLESS AND WASTEFUL EXPENDITURE

Fruitless expenditure means expenditure that was made in vain and could have been avoided had reasonable care been exercised.

All expenditure relating to fruitless and wasteful expenditure is recognised as an expense in the statement of financial performance in the year that the expenditure was incurred. The expenditure is classified in accordance with the nature of the expense, and where recovered, it is subsequently accounted for as revenue in the statement of financial performance.

### 1.16 RELATED PARTIES

The entity operates in an economic sector currently dominated by entities directly or indirectly owned by the South African Government. As a consequence of the constitutional independence of the three spheres of government in South Africa, only within the national sphere of government are considered to be related parties.

Related party transactions are transactions that involve the transfer of resources, services, or obligations between related parties, regardless of whether a price is charged.

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity directly or indirectly. The remuneration of senior managers is disclosed under note 25.

### 1.17 CONTINGENT LIABILITIES

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events that are beyond the control of the entity.

A contingent liability is a present obligation that arises from past events but is not recognised because:

- It is not probable that an outflow of resources embodying economic resources or service potential will be required to settle the obligation; or
- The amount of the obligation cannot be measured with sufficient reliability.

Contingent liability is disclosed if there is a possibility of an outflow to the entity. The entity shall disclose for each class of contingent liability at the reporting date a brief description of the nature of the contingent liability and where practicable an estimate of its financial effect. The entity will indicate the uncertainties relating to the amount or timing of the outflow.

### 1.18 BUDGET INFORMATION

The Companies Tribunal is typically subject to budgetary limits in the form of appropriations or budget authorisations (or equivalent), which is given effect through authorising legislation, appropriation or similar.

The approved budget is prepared on an accrual basis and presented by functional classification linked to performance outcome objectives.

The approved budget covers the fiscal period from 2023/04/01 to 2024/03/31.

The financial statements and the budget are on the same basis of accounting, therefore a comparison with the budgeted amounts for the reporting period have been included in the statement of comparison of budget and actual amounts.

### 1.19 COMPARATIVE FIGURES

Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current year.

### 1.20 GOING CONCERN ASSUMPTION

These financial statements have been prepared based on the expectation the entity will continue to operate as a going concern for at least the next 12 months. This basis presumes funds will be made available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

## 2 NEW STANDARDS AND INTERPRETATIONS

The entity has not applied the following standards and interpretations, which have been published and are mandatory for the entity's accounting periods beginning on or after 01 April 2024 or later periods

### 2.1 STANDARDS AND INTERPRETATIONS ISSUED, BUT NOT YET EFFECTIVE

Standard / Interpretation	Effective date: Years beginning on/after	Expected impact
GRAP 1 Presentation of Financial Statements	01 April 2024	Unlikely there will be a material impact
GRAP 103 Heritage Assets	01 April 2024	Unlikely there will be a material impact
GRAP 104 Financial Instruments	01 April 2024	Unlikely there will be a material impact
GRAP 105 Transfer of functions between entities under common control	01 April 2024	Unlikely there will be a material impact
GRAP 106 Transfer of functions between entities not under common control	01 April 2024	Unlikely there will be a material impact
GRAP 107 Mergers	01 April 2024	Unlikely there will be a material impact
iGRAP22 Foreign Currency Transactions and Advance Consideration	01 April 2024	Unlikely there will be a material impact

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

	31 March 2024 R	31 March 2023 R
<b>3. CASH AND CASH EQUIVALENTS</b>		
Cash on hand – Petty cash	2,850	25
Bank account – Current account (Standard Bank)	1,795,961	1,424,663
Bank account – Notice deposit (SA Reserve Bank)*	6,757,226	4,573,144
	<b>8,556,037</b>	<b>5,997,832</b>

\*The short-term deposit is the Corporation for Public Deposit account held with the South African Reserve Bank.

The Tribunal has a garage card held with Standard Bank. The Tribunal also holds a Diners Club which is strictly used for travel and accommodation payments.

There were no restricted cash and cash equivalent balances.

## 4 RECEIVABLES FROM EXCHANGE TRANSACTIONS

Prepayments	374,989	469,123
Deposits	600	600
Other receivables	246	2,433
	<b>375,835</b>	<b>472,156</b>

### TRADE AND OTHER RECEIVABLES PLEDGED AS SECURITY

During the year no trade and other receivables were pledged as security.

### TRADE AND OTHER RECEIVABLES PAST DUE BUT NOT IMPAIRED

Trade and other receivables more than three months past due are not considered to be impaired.

At 31 March 2024, R0.00 (2023: R 2 433) was past due but not impaired.

The ageing of amounts past due but not impaired is:	-	2,433
Three months past due	-	2,433

## 5. INVENTORIES

Stationery and consumables	32,328	47,878
	<b>32,328</b>	<b>47,878</b>

During the year an amount of R16 460 (2023: R17 894) was recognised as an expenses and taken into account in the statement of financial performance

No amount of inventory was written down (2023: RNil) and no inventory gain was realised (2023: RNil) and taken into account in the statement of financial performance.

\*No inventory items were pledged as security during the current or prior financial years

## 6 PROPERTY, PLANT AND EQUIPMENT

	2024			2023		
	Cost R	Accumulated depreciation R	Carry value R	Cost R	Accumulated depreciation R	Carry value R
Furniture and fittings	63,704	(44,661)	19,043	63,704	(39,363)	24,341
Motor vehicles	265,466	(254,626)	10,840	265,466	(243,786)	21,680
Office equipment	98,411	(86,578)	11,833	97,241	(83,291)	13,950
Computer equipment	1,326,639	(1,124,046)	202,593	1,206,643	(1,001,304)	205,339
<b>Total</b>	<b>1,754,220</b>	<b>(1,509,911)</b>	<b>244,309</b>	<b>1,633,054</b>	<b>(1,367,744)</b>	<b>265,310</b>

### RECONCILIATION OF PROPERTY, PLANT AND EQUIPMENT – 2024

	Opening balance R	Additions R	Disposal R	Depreciation R	Closing balance R
Furniture and fittings	24,341	-		(5,299)	19,042
Motor vehicles	21,680	-		(10,840)	10,840
Office equipment	13,950	1,900	(39)	(3,978)	11,833
Computer equipment	205,339	119,996		(122,742)	202,593
<b>Total</b>	<b>265,310</b>	<b>121,896</b>	<b>(39)</b>	<b>(142,859)</b>	<b>244,308</b>

### RECONCILIATION OF PROPERTY, PLANT AND EQUIPMENT – 2023

	Opening balance R	Additions R	Disposal R	Depreciation R	Closing balance R
Furniture and fittings	31,196	-		(6,855)	24,341
Motor vehicles	32,519	-		(10,839)	21,680
Office equipment	19,030	-	-	(5,080)	13,950
Computer equipment	349,141	52,660	(30,115)	(166,347)	205,339
<b>Total</b>	<b>431,886</b>	<b>52,660</b>	<b>(30,115)</b>	<b>(189,121)</b>	<b>265,310</b>

### PLEGDED AS SECURITY

No assets pledged as security.

### EXPENDITURE INCURRED TO REPAIR AND MAINTAIN PROPERTY, PLANT AND EQUIPMENT INCLUDED IN STATEMENT OF FINANCIAL PERFORMANCE

	2024 R	2023 R
Computer Equipment	2,870	9,253

A register containing the information required by the Public Finance Management Act is available for inspection.



## 7. INTANGIBLE ASSETS

	2024			2023		
	Cost R	Accumulated amortisation/ impairments R	Carry value R	Cost R	Accumulated amortisation/ impairments R	Carry value R
Computer software	239,077	(233,436)	5,641	239,077	(230,130)	8,947
Case Management System [Internally Generated]	1,737,131		1,737,131	1,737,131	-	1,737,131
<b>Total</b>	<b>1,976,208</b>	<b>(233,436)</b>	<b>1,742,772</b>	<b>1,976,208</b>	<b>(230,130)</b>	<b>1,746,078</b>

### RECONCILIATION OF INTANGIBLE ASSETS – 2024

	Opening balance R	Additions R	Amortisation R	Impairments R	Closing balance R
Computer software	8,947		(3,306)		5,641
Case Management System [Internally Generated]	1,737,131				1,737,131
<b>Total</b>	<b>1,746,078</b>	<b>-</b>	<b>(3,306)</b>	<b>-</b>	<b>1,742,772</b>

### RECONCILIATION OF INTANGIBLE ASSETS – 2023

	Opening balance R	Additions R	Amortisation R	Impairments R	Closing balance R
Computer software	14,719		(5,772)		8,947
Case Management System [Internally Generated]	1,737,131				1,737,131
<b>Total</b>	<b>1,751,850</b>	<b>-</b>	<b>(5,772)</b>	<b>-</b>	<b>1,746,078</b>

No intangible assets were pledged as security.

### 7.1 RE-ASSESSMENT OF USEFUL LIVES

The useful life of an intangible asset that is not being amortised shall be reviewed each reporting period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. As of 31 March 2024, Management is not aware of events and circumstances that would change the useful life of the Case Management System.

	31 March 2024 R	31 March 2023 R
<b>8. PAYABLES FROM EXCHANGE TRANSACTIONS</b>		
Trade payables	1,289,367	449,719
Other Accrued Expenses	828,404	648,847
Accrued ARC and REMCO Fees	58,288	-
	<b>2,176,059</b>	<b>1,098,566</b>

All amounts owed to suppliers as disclosed under trade payables are within the normal payment terms.

#### 9. SHORT-TERMS EMPLOYEE BENEFITS

Leave accrual	1,097,493	881,041
Payroll accruals	2,084,171	10,599
	<b>3,181,664</b>	<b>891,640</b>

#### 10. PROVISIONS

<b>RECONCILIATION OF PROVISIONS FOR PERFORMANCE BONUS</b>		
Opening balance	-	289,709
Utilised during the year	-	(289,709)
<b>Closing balance</b>	<b>-</b>	<b>-</b>

#### 11. TRIBUNAL MEMBERS' FEES ACCRUAL

Tribunal Members' Fee Accrual	309,819	487,310
	<b>309,819</b>	<b>487,310</b>

The accrual raised for the cases allocated and adjudicated by 31 March 2024 but not yet billed.

#### 12. OTHER INCOME - EXCHANGE TRANSACTIONS

Proceeds from insurance	-	43,566
	<b>-</b>	<b>43,566</b>

#### 13. INTEREST RECEIVED

Short-term deposit - Corporation for Public Deposit	1,184,082	449,814
Current Account - Standard Bank	196,563	30,185
	<b>1,380,645</b>	<b>479,999</b>

#### 14. TRANSFER PAYMENTS

Transfer from <b>the dtic</b>	28,202,000	24,529,000
	<b>28,202,000</b>	<b>24,529,000</b>

	31 March 2024 R	31 March 2023 R
<b>15. REVENUE IN-KIND</b>		
Revenue in-kind	2,467,524	2,243,202
	<b>2,467,524</b>	<b>2,243,202</b>

The revenue in-kind relates to the rental for accomodation that is currently provided by **the dtic** at no cost to CT.

<b>16. EMPLOYEE-RELATED COSTS</b>		
Basic earnings	12,950,729	13,041,655
Performance bonus	-	67,538
Unemployment Insurance Fund	29,152	29,995
Workmens' Compensation Assistance	14,297	6,188
Leave accrual expenses	373,860	169,403
Other allowances	85,904	62,000
Defined contribution pension plan expense	1,845,679	708,640
Long-service awards	12,500	3,500
Arbitration Award	2,056,713	-
13 <sup>th</sup> cheque	752,705	772,380
Interns stipend	142,107	59,358
<b>Total for employee-related costs</b>	<b>18,263,646</b>	<b>14,920,656</b>

<b>17. OPERATING EXPENSES</b>		
Computer expenses	805,699	525,687
Consulting and professional fees	1,355,846	684,492
Courier costs, postage and stamps	3,123	1,847
Employee wellness programme	(6,834)	174,680
Insurance	97,284	123,701
Lease payments - photocopier	63,703	52,160
Lease Payments - premises	2,467,524	2,243,202
Motor vehicle expenses	13,839	6,069
Offsite storage	5,006	4,468
Parking fees	25,200	25,073
Recruitment fees	219,535	3,752
Repairs and Maintenance	2,870	9,253
Telephone expenses	16,257	20,315
Training expenses	607,816	76,344
Transcripts and recordings	224,959	106,561
Travel and subsistence	385,081	180,376
	<b>6,286,908</b>	<b>4,237,979</b>

	31 March 2024 R	31 March 2023 R
<b>18. ADMINISTRATIVE EXPENSES</b>		
Audit and Risk Committee fees	310,190	233,678
Advertising and marketing	1,155,818	154,981
Internal Audit fees	295,862	161,457
Bank charges	33,728	48,288
Membership fees and Subscriptions	41,731	31,428
Legal fees	1,136,628	425,705
Catering	124,195	56,241
Gifts and flowers	-	8,142
Office consumables	20,729	10,045
Publications, printing and books	146,014	136,158
Stationery	16,460	19,356
System support and maintenance	171,408	-
Remuneration committee fees	127,963	151,839
Bursaries - employees	118,630	115,340
Venues and facilities	175,500	75,182
	<b>3,874,856</b>	<b>1,627,840</b>

#### 19. AUDIT FEES

External audit fees	430,537	513,137
	<b>430,537</b>	<b>513,137</b>

#### 20. ASSETS WRITTEN OFF

Assets Written off	39	30,114
	<b>39</b>	<b>30,114</b>

#### 21. DEPRECIATION AND AMORTISATION

Computer equipment	122,742	166,349
Furniture and fittings	5,299	6,854
Motor vehicles	10,840	10,840
Office Equipment	3,978	5,080
Software	3,305	5,772
	<b>146,164</b>	<b>194,896</b>

## 22. CASH GENERATED FROM(USED IN) OPERATIONS

	31 March 2024 R	31 March 2023 R
<b>(Deficit) Surplus for the year</b>	<b>(767,999)</b>	<b>2,316,750</b>
<b>Adjusted for:</b>	<b>2,436,227</b>	<b>(1,045,891)</b>
Depreciation and amortisation	146,164	194,895
Proceeds from Disposal of assets	-	(43,566)
Loss on disposal of assets	39	30,115
Movement in short-term employee benefits	2,290,024	(937,626)
Movement in provisions	-	(289,709)
Revenue in-kind	(2,467,524)	(2,243,202)
Operating lease expense in-kind	2,467,524	2,243,202
<b>Operating surplus before working capital changes</b>	<b>1,668,228</b>	<b>1,270,859</b>
<b>Changes in Working Capital</b>	<b>1,011,873</b>	<b>(13,625)</b>
Inventories	15,550	(10,242)
Receivables from exchange transactions	96,321	(261,237)
Payables from exchange transactions	1,077,493	93,064
Members' accrual	(177,491)	164,790
<b>Cash generated in operations</b>	<b>2,680,101</b>	<b>1,257,234</b>

## 23. TRIBUNAL MEMBERS' FEES

	2024			
	Members' fees R	Allowances R	Reimbursive expenses R	Total costs R
Davis DM - Chairperson	361,188	18,000	-	379,188
Tong-Mongalo M - Deputy Chairperson	476,125	18,000	6,650	500,775
Bradstreet RS	317,500	18,000	1,146	336,646
Cawe N	330,000	18,000	672	348,672
Chicktay MA	375,000	18,000	-	393,000
Dlepu HK	388,750	18,000	985	407,735
Glass LA	55,000	4,500	-	59,500
Jennings BP	145,518	18,000	1,463	164,981
Kadish JS	237,500	18,000	2,261	257,761
Marumoagae CM	146,250	18,000	-	164,250
Mundzungu FS	273,750	18,000	25,949	317,699
Sikhitha LD	45,500	1,500	-	47,000
Terblanche DR	415,000	18,000	5,812	438,812
	<b>3,567,080</b>	<b>204,000</b>	<b>44,938</b>	<b>3,816,018</b>



## 23. TRIBUNAL MEMBERS' FEES (CONTINUED)

	2023			
	Members' fees	Allowances	Reimbursive expenses	Total costs
	R	R	R	R
Davis DM - Chairperson	121,125	3,000	-	124,125
Tong-Mongalo M - Deputy Chairperson	119,125	3,000	878	123,003
Bradstreet RS	60,000	3,000	-	63,000
Cawe N	50,000	3,000	-	53,000
Chicktay MA	524,000	13,500	-	537,500
Delport PA	30,000	3,000	-	33,000
Dlepu HK	100,625	3,000	-	103,625
Glass LA	135,000	4,500	2,172	141,672
Jennings BP	75,000	3,000	-	78,000
Kadish JS	85,000	3,000	-	88,000
Bodasing IK	455,000	12,000	1,000	468,000
Manamela KLM	30,000	1,500	-	31,500
Marumoagae CM	45,000	3,000	-	48,000
Mundzungu FS	80,000	3,000	-	83,000
Ramagaga MJ	10,000	1,500	-	11,500
Sikhitha LD	943,687	13,500	1,383	958,570
Terblanche DR	95,000	3,000	418	98,418
Tootla KY	5,000	1,500	481	6,981
Zulu B	390,000	13,500	-	403,500
	<b>3,353,562</b>	<b>94,500</b>	<b>6,332</b>	<b>3,454,394</b>

## 24. RELATED PARTIES

### Executive Authority

Mr. Ebrahim Patel, MP

### Controlling entity

Department of Trade, Industry and Competition

### Accounting Authority

Judge Denis Davis

### Members of key management

MM Ledingwane (Chief Operating Officer)

HB Ramugadi (Chief Financial Officer ) (Resigned 05 May 2023)

MI Mathatho (Chief Financial Officer) (Appointed 01 Mar 2024)

S Khoza (Acting Chief Operations Officer) (15 Jun 2023 - 30 Nov 2023)

MS Magwasha (Acting Chief Operations Officer) (01 Dec 2023 - 31 Mar 2024)

S Mahlabane (Acting Chief Financial Officer) (06 May 2023 - 28 Feb 2024)

S Ramaphoko (Head: Human Resources & Facilities)

KS Sebokoane (Head: Information Technology)

## 24. RELATED PARTIES (CONTINUED)

### ENTITIES UNDER COMMON CONTROL\*

The CT is part of the Council of Trade and Industry Institutions (COTII) to contribute towards the achievement of the objectives of **the dtic** and the overall Government strategies. The entities listed below are part of COTII and some of these entities use the facilities and other resources of CT from time to time for free.

Companies and Intellectual Property Commission (CIPC)  
 Competition Commission (CC)  
 Competition Tribunal (CT)  
 Export Credit Insurance Corporation of South Africa Limited (ECIC)  
 Industrial Development Corporation (IDC)  
 International Trade Administration Commission (ITAC)  
 National Consumer Commission (NCC)  
 National Consumer Tribunal (NCT)  
 National Credit Regulator (NCR)  
 National Empowerment Fund (NEF)  
 National Gambling Board Of South Africa (NGB)  
 National Lotteries Commission (NLC)  
 National Metrology Institute Of South Africa (NMISA)  
 National Regulator for Compulsory Specifications (NRCS)  
 South African Bureau Of Standards (SABS)  
 South African National Accreditation System (SANAS)

Nature	Reason	Transactions 2024	Transactions 2023	Balance 2024	Balance 2023
		R	R	R	R
Transfer payments	Grant received from <b>the dtic</b>	28,202,000	24,529,000	-	-
Services in-kind	Office space at <b>the dtic</b> at no cost	2,467,524	2,243,202	-	-
Lease premises in-kind	Office space at <b>the dtic</b> at no cost	(2,467,524)	(2,243,202)	-	-
Telephone Expenses	Telephone charges are billed by <b>the dtic</b>	16,257	20,315	(2,767)	(8,345)
		<b>28,218,257</b>	<b>24,549,315</b>	<b>(2,767)</b>	<b>(8,345)</b>

\* CT is part of the Council of Trade and Industry Institutions (COTII) to contribute towards the achievement of the objectives of **the dtic** and the overall Government strategies.

CT is currently occupying office space at the dtic campus at no cost. If the transaction was at arm's length, the Tribunal would have paid rent amounting to R2 467 524 per annum

## 25. EXECUTIVE MANAGEMENT EMOLUMENTS

2024	Basic Salary R	Other benefits* R	Allowances R	Re-imbursive expenses R	13th Cheque R	Total R
MM Ledingwane	1,949,724	106,989	13,200	3,264	119,975	2,193,152
MI Mathatho	116,743	6,469	1,100	-	-	124,312
S Khoza **	1,380,007	75,113	117,134	21,283	84,882	1,678,419
S Magwasha **	1,245,196	72,112	77,086	1,297	78,034	1,473,725
HB Ramugadi **	156,926	130,953	1,354	-	-	289,233
HS Mahlabane **	1,167,521	63,688	211,929	7,399	71,821	1,522,358
KS Sebokoane **	1,235,348	66,998	10,200	-	78,034	1,390,580
S Ramaphoko **	1,254,367	67,592	10,200	-	78,034	1,410,193
	<b>8,505,832</b>	<b>589,913</b>	<b>442,203</b>	<b>33,243</b>	<b>510,780</b>	<b>10,081,971</b>

2023	Basic Salary R	Other benefits* R	Allowances R	Re-imbursive expenses R	13th Cheque R	Total R
MM Ledingwane	1,928,500	102,784	11,700	-	115,583	2,158,567
HB Ramugadi	1,514,697	83,504	11,700	5,101	93,228	1,708,231
	<b>3,443,197</b>	<b>186,288</b>	<b>23,400</b>	<b>5,101</b>	<b>208,811</b>	<b>3,866,798</b>

\* Other benefits include, *inter alia*, contributions to pension fund, medical aid, car allowances, leave paid out and acting allowances where applicable.

\*\* Due to structural review, all managers are now senior managers

	31 March 2024 R	31 March 2023 R
Authorised expenditure already contracted for but not yet provided for:		
Operational expenditure	6,178,797	3,266,920
	<b>6,178,797</b>	<b>3,266,920</b>

## 27. IRREGULAR EXPENDITURE AND FRUITLESS AND WASTEFUL EXPENDITURE

DESCRIPTION		
Irregular expenditure	1,061,254	364,475
Fruitless and wasteful expenditure	17,250	-
<b>Closing balance</b>	<b>1,078,504</b>	<b>364,475</b>

### CRIMINAL OR DISCIPLINARY STEPS TAKEN

Disciplinary processes have been undertaken where 3 employees were disciplined.

### INCIDENT DESCRIPTION

Irregular expenditure to the amount of R1 420 635 was as a result of procurement that were advertised on the website and less than 3 quotations were received.

	31 March 2024 R	31 March 2023 R
<b>28. OPERATING LEASE - LESSEE</b>		
Payable in one year	62,592	62,592
Payable within two to five years	10,432	73,024
	<b>73,024</b>	<b>135,616</b>

The Companies Tribunal had an operating lease with Konica Minolta for a period of 36 months which started on 01 May 2022.

## 29. CONTINGENT LIABILITIES

### TRIBUNAL DECISIONS UNDER REVIEW BY THE HIGH COURT

As at the end of the financial year, the following Tribunal decisions were under review by the High Court:

PARTIES	CT CASE NO.	NATURE OF CASE
Nova Propgrow Group Holdings v CIPC	CT01130ADJ2022	CIPC Compliance notice

The outcome of the review is not yet known and should the court rule not in favour of Companies Tribunal, it is estimated that this will cost around R200 000.

### ACCUMULATED SURPLUS

As at 31 March 2024, The Tribunal has an accumulated surplus of R3.2 million. A contingent liability is therefore raised of R3.2 million if the approval from National Treasury is not granted to retain the surplus after the financial year end. The Tribunal has in the past received approval to retain those funds.

## 30. CONTINGENT ASSET

None

## 31. RISK MANAGEMENT

### FINANCIAL RISK MANAGEMENT

The Tribunal's activities expose it to a variety of financial risks including market risk (such as currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. This note presents information about the Tribunal's exposure to each of the risks and its objectives, policies and procedures for measuring and managing risks.

Further quantitative and qualitative disclosures are included throughout these annual financial statements.

The Accounting Authority has overall responsibility for the establishment and oversight of the Tribunal's risk management framework. These policies were established to identify and analyse the risks faced by the organisation, set appropriate risk limits and controls, monitor risks and adhere to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Tribunal's activities.

## 31. RISK MANAGEMENT (CONTINUED)

### LIQUIDITY RISK

The Tribunal's liquidity risk is a result of the funds available to cover future commitments. It manages liquidity risk through an ongoing review of future commitments and credit facilities. Risk is regarded as low, taking into consideration the current funding structures and availability of cash resources.

The table below analyses the Tribunal's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

<b>At 31 March 2024</b>	<b>Within 1 year</b>	<b>Between 2 and 5 years</b>
Trade and other payables	2,176,059	-

### CREDIT RISK

Credit risk consists mainly of cash deposits, cash equivalents, derivative financial instruments and trade debtors. The Tribunal only deposits cash with major banks with high quality credit standing and limits exposure to any one counter party. The maximum exposure to credit risk is represented by the carrying value of each financial asset in the statement of financial position.

Financial assets exposed to credit risk at year-end were:

	<b>31 March 2024 R</b>	<b>31 March 2023 R</b>
Receivables from exchange transactions	246	2,433
Cash and cash equivalents	8,556,037	5,997,832

### INTEREST RATE RISK

Interest rate risk is the risk that the value of a financial instrument will fluctuate owing to changes in market interest rates. The Tribunal is exposed to interest rate changes in returns on its investments with financial institutions. The Tribunal's exposure to interest rate risk is managed by investing, short-term, in a current account and in a Corporation for Public Deposits account.

The interest rate sensitivity analysis is calculated on liabilities representing the major interest-bearing positions and interest-generating financial assets. Based on the calculation performed, the impact on surplus of a 1% shift would be a maximum increase of R 85 560 (2023: R 59 978) or a decrease of R 85 560 (2023: R 59 978), respectively.

## 32. BUDGET DIFFERENCES

### CHANGES FROM THE APPROVED BUDGET TO THE FINAL BUDGET

The changes between the approved and final budget are a consequence of changes in the overall budget parameters. For details on these changes please refer to the statement of comparison of budget and actual amounts.

### 33. BUDGET VS. ACTUAL EXPENDITURE VARIANCES

- 33.1 Interest received is 118% more than what was budgeted mainly due to more funds invested than anticipated and also due to higher interest rates
- 33.2 Other income from non-exchange transactions relates to accumulated surplus that was to be used to fund current financial year expenditure
- 33.3 Employee related costs are lower than budget mainly due to delays in filling of vacant position.
- 33.4 Administrative expenses are lower than budgeted mainly due to retained surplus received late
- 33.5 There were no major additional asset bought compared to the budget
- 33.6 Tribunal Members fees are lower than expected mainly due to lower caseload than anticipated
- 33.7 The underspending is a result of improved time spent on the audit process
- 33.8 Operating expenditure is higher than anticipated mainly due to higher consulting fees

### 34. TAXATION

The Companies Tribunal is exempted from income tax in terms of Section 10(1)(cA)(i) of the Income Tax Act.

### 35. FINANCIAL INSTRUMENTS

#### FINANCIAL ASSETS

##### AT AMORTISED COST

	2024 R	2023 R
Receivables from exchange transactions	246	2,433
Cash and cash equivalents	8,556,037	5,997,832
	<b>8,556,283</b>	<b>6,000,265</b>

#### FINANCIAL LIABILITIES

##### AT AMORTISED COST

Payables from exchange transactions	2,176,059	1,098,566
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### 36. GOING CONCERN

We draw attention to the fact that as of 31 March 2024, the Tribunal had an accumulated surplus of R5 283 739 and that the Tribunal's total assets exceed its liabilities by R5 283 739.

The Annual Financial Statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the Tribunal to continue as a going concern is dependent on a number of factors. The most significant of these is that the Tribunal is working together with **the dtic** and the National Treasury on a process to find a long-term sustainable funding model for the Tribunal.

Management have implemented stringent cost control measures in order to avoid overspending. There is however a material uncertainty on whether the Tribunal will be able to adjudicate and mediate all cases that require its attention. The basis presumes that funds will be made available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.



### 37. EVENTS AFTER THE REPORTING DATE

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Below is non-adjusting material event that took place after reporting date:

The employment contract of the Chief Operations Officer came to an end on 30 April 2024.

### 38. COMPARATIVE FIGURES

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Comparative figures have not been restated.



## ANNEXURE

# COMPANIES TRIBUNAL MEMBERS

Not part of the Annual Financial statements

The Chairperson of the Tribunal is Judge Dennis Davis. In terms of the Act, the Chairperson allocates cases to Tribunal members.

The Tribunal comprises:

- **Judge Dennis Davis** (Chairperson)  
BCom, LLB, LLM
- **Ms Minah Tong-Mongalo** (Deputy Chairperson)  
LLB, LLM
- **Dr Mohamed Alli Chicktay**  
BProc; LLB; LLM and PhD
- **Ms Nomagcisa Cawe**  
BA, LLB, LLM & Arbitration & Mediation Certificate
- **Ms Hlaleleni Kathleen Diepu**  
BProc, LLB and Certificate in Arbitration, Mediation and Dispute Resolution
- **Ms Diane Terblanche**  
BA Law, LLB and LLM
- **Professor Clement Marumoagae**  
LLB, LLM, PhD, Diploma in Insolvency Law and Practice, Post Graduate Diploma in Corporate Law
- **Mr Brian Jennings**  
LLB, LLM and Postgraduate Certificate in Advance Company law
- **Mr Richard Bradstreet**  
BA Law, LLB, LLM, Postgrad Diploma in Intellectual Property Law, Postgrad/ Dip in Dispute Resolution
- **Mr Joshua Sasha Kadish**  
BCom, LLB, LLM
- **Mr Fulufhedzani Shane Mudzunga**  
LLB, Mediation Certificate, Mediation Certificate and Corporate Law Certificate

**\*\* Members appointed 01 December 2022**

## NOTES

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