

ANNEXURE A – DETAILED BUDGET INCOME STATEMENT FOR THE YEAR ENDING 31 MARCH 2026

	2024/2025 Budget	2025/2026 Budget	Variance %	2026/2027 Forecast	2027/2028 Forecast
REVENUE					
Levies					
Banks	309,716,346	324,892,446	4.90%	339,837,499	355,470,024
Insurers	201,371,411	211,238,610	4.90%	220,955,586	231,119,543
FMs	30,070,231	31,543,673	4.90%	32,994,681	34,512,437
Special Levies*					
Banks	23,228,726	0	-100.00%	0	0
Insurers	15,102,856	0	-100.00%	0	0
FMs	2,255,267	0	-100.00%	0	0
Fee Income					
Banks	165,599	260,570	57.35%	260,570	260,570
Insurers	6,328,454	6,638,548	4.90%	6,638,548	6,638,548
Co-operative Financial Institutions (CFIs)	0	0	0.00%	0	0
Other Income					
Penalties & Fines*	1,000,000	0	-100.00%	0	0
Annual licence Fees - Banks	155,652	155,652	0.00%	155,652	155,652
Other Cost Recoveries					
Sundry income*	2,411,638	0	-100.00%	0	0
Professional Fees recovered*	0	0	0.00%	0	0
TOTAL REVENUE*	591,806,179	574,729,499	-2.89%	600,842,536	628,156,774
EXPENDITURE					
PERSONNEL COSTS					
Remuneration					
Total Package	375,208,141	397,720,629	6.00%	421,583,867	446,878,899
Employer Contributions	80,147,327	84,956,167	6.00%	90,053,537	95,456,749
Performance Bonuses	31,279,411	32,686,985	4.50%	34,157,899	35,695,004
Contractors					
Contractors	6,538,617	10,977,958	67.89%	8,812,231	2,792,663
Allowances					
Long Service Gift	373,835	705,758	88.79%	424,250	570,538
Statutory Levies					
Unemployment Insurance Fund	2,148,600	2,277,516	6.00%	2,414,167	2,559,017
Skills Development Levy	3,837,242	4,009,918	4.50%	4,190,364	4,378,930
Other Employment Costs					
Teambuilding	441,720	469,061	6.19%	488,750	509,663
Flowers and Wreaths	16,800	18,000	7.14%	19,200	20,400
Appointment Costs					
Advertisements for Staff	2,378,905	2,485,955	4.50%	2,597,823	2,714,725
Assessment	710,744	742,727	4.50%	776,150	811,077
PERSONNEL COSTS	503,081,341	537,050,674	6.75%	565,518,238	592,387,666

	2024/2025 Budget	2025/2026 Budget	Variance %	2026/2027 Forecast	2027/2028 Forecast
OPERATIONAL COSTS					
Travel And Accommodation - Local					
Local - Accommodation	1,219,063	1,262,260	3.54%	1,027,444	1,074,706
Local - Travelling Expenses	2,036,598	2,118,320	4.01%	1,943,771	2,033,185
Travel - Private Vehicles	228,840	239,352	4.59%	250,362	261,878
Local - Subsistence Allowance	342,454	356,189	4.01%	326,686	341,713
Local - Subsistence meals	312,210	333,115	6.70%	348,438	364,466
Local - Sundry Travelling Costs	17,792	18,672	4.95%	19,531	20,430
Local - Outsource Travel Service Fee	206,115	213,826	3.74%	222,420	231,410
Travel And Accommodation - Foreign					
Foreign - Accommodation	7,244,461	8,947,249	23.50%	9,358,822	9,789,328
Foreign - Travelling Expenses	27,463,396	29,618,966	7.85%	30,981,438	32,406,585
Foreign - Subsistence Allowance	7,598,193	8,086,137	6.42%	8,458,100	8,847,172
Foreign - Sundry Travel Costs	855,828	895,111	4.59%	936,286	979,355
Foreign - Conference fees	118,800	155,800	31.14%	162,967	170,463
Foreign - Outsource Travel Service Fee	303,954	301,054	-0.95%	314,902	329,388
Telecommunication, Postages/Freight Costs					
Postages & Freight	450,492	470,764	4.50%	491,948	514,086
Telephones	10,560	30,750	191.19%	45,030	51,463
Cellphone Allowance	82,800	154,800	86.96%	154,800	154,800
Cellphones	1,640,190	1,615,961	-1.48%	1,689,338	1,766,089
Communication Costs					
Marketing / Promotions	790,040	540,000	-31.65%	557,940	576,705
Media Placements	612,000	613,440	0.24%	13,440	13,440
Official Functions					
HOD and Branch Managers Awards	219,670	211,135	-3.89%	248,362	259,020
Farewell Functions - Retirees	128,040	252,789	97.43%	264,418	414,871
Once-off functions	12,000,000	5,450,000	-54.58%	1,500,000	1,500,000
Special Functions	6,955,620	4,968,868	-28.56%	4,968,868	4,968,868
External Entertainment	33,000	158,000	378.79%	163,750	169,765
Internal Entertainment	419,935	341,075	-18.78%	312,625	364,705
Business forums & meetings	7,936,520	8,828,054	11.23%	7,209,220	7,245,307
Professional Fees					
Tribunal Costs	150,000	175,000	16.67%	175,000	175,000
Panel Fees and Expenses	1,030,000	1,030,000	0.00%	0	0
Legal Costs	139,740,000	187,940,000	34.49%	187,940,000	187,940,000
Consultants	131,138,820	100,588,820	-23.30%	80,988,820	65,988,820
Fixed Asset Costs					
Repairs and Maintenance	923,211	964,756	4.50%	1,008,170	1,053,537
Maintenance, Contracts & Services	602,513	629,626	4.50%	657,959	687,567
Building Rental - Irene	360,913	125,718	-65.17%	0	0
Workstation Alterations	177,613	185,606	4.50%	193,958	202,686
Cleaning charges and costs - external	161,174	168,427	4.50%	176,006	183,926
Minor Assets	32,000	28,000	-12.50%	28,000	28,000
Municipal Services					
Rates and Taxes	561,565	586,836	4.50%	613,243	640,839
Lights, Water and Sanitation	1,640,266	1,714,078	4.50%	1,791,212	1,871,816
Refuse Removal	122,427	127,936	4.50%	133,693	139,709
Training Foreign					
Training Foreign Accommodation	978,010	919,760	-5.96%	962,069	1,006,324
Training Foreign Travelling Expenses	1,902,800	1,459,833	-23.28%	1,526,986	1,597,227
Training Foreign Subsistence Allowance	762,658	799,657	4.85%	836,441	874,918
Training Foreign Sundry Travelling Costs	61,000	99,652	63.36%	104,236	109,031
Training Foreign Training Costs	1,236,857	3,081,297	149.12%	3,223,037	3,371,297
Training Foreign - Outsource Travel Service Fee	24,550	24,170	-1.55%	25,282	26,445
Training Costs					
External Training and Seminars	1,159,704	1,078,357	-7.01%	1,127,961	1,179,847
Accommodation - Training	110,500	110,500	0.00%	115,583	120,900
Travelling Expenses-Training	67,500	67,500	0.00%	70,605	73,852
Subsistence Allowance Training	33,060	33,060	0.00%	34,580	36,171
Training Material	401,243	421,000	4.92%	440,400	460,600
Training Consultants	2,463,703	1,463,703	-40.59%	485,033	485,033

Explanation of the PA budget, estimates of expenditure, fees, and levies proposals for the 2025/26 financial year

	2024/2025 Budget	2025/2026 Budget	Variance %	2026/2027 Forecast	2027/2028 Forecast
Stationery, Printing And Publishing					
Internal Printing	21,055	68,146	223.66%	68,146	68,146
Stationery	19,500	48,660	149.54%	56,770	64,880
Photocopying Costs	26,700	84,447	216.28%	98,521	112,596
Other Operational Costs					
Strategic Management Expenses	817,201	819,672	0.30%	931,748	970,035
Books, Periodicals & Newspapers	785,022	823,488	4.90%	861,369	900,992
Membership Fees	2,460,170	2,904,589	18.06%	2,945,767	3,030,389
Membership Fees - Individuals	777,320	928,757	19.48%	970,552	1,019,078
Recreational Costs					
Clothing and Equipment	191,360	164,700	-13.93%	172,276	180,200
Miscellaneous	257,200	200,000	-22.24%	200,000	200,000
Awards	236,400	197,800	-16.33%	197,800	197,800
Information Services					
External Information Services	1,797,271	1,789,972	-0.41%	1,794,241	1,798,542
Electronic Communication Services	124,150	63,310	-49.01%	64,420	65,582
Appliance Software Support	0	11,500,000	100.00%	3,000,000	0
HOD Awards					
Monthly HOD Awards	72,000	352,000	388.89%	352,000	352,000
OPERATIONAL COSTS	372,654,007	399,950,520	7.32%	366,342,791	352,062,984
TOTAL DIRECT COSTS	875,735,348	937,001,194	7.00%	931,861,029	944,450,650
	2024/2025 Budget	2025/2026 Budget	Variance %	2026/2027 Forecast	2027/2028 Forecast
INFORMATION TECHNOLOGY (IT Budget)					
Operational expenditure (OPEX)	55,075,356	60,215,821	9.33%	58,914,557	49,883,376
Capital expenditure (CAPEX)	165,647,654	136,706,224	-17.47%	89,690,465	31,236,037
INDIRECT COSTS	470,136,081	491,292,204	4.50%	513,891,646	537,530,661
National Revenue Fund	1,000,000	0	-100.00%		
RESERVE - FSRA section 239 (3)	0	221,107,780	100.00%	224,605,366	230,525,747
TOTAL COSTS	1,567,594,439	1,846,323,223	17.78%	1,818,963,063	1,793,626,471
OPERATING (DEFECIT) SURPLUS*	-324,516,018	-362,271,695	11.63%	-331,018,493	-316,293,876
ALL-INCLUSIVE (DEFECIT) SURPLUS	-1,016,375,109	-1,271,593,724	25.11%	-1,218,120,527	-1,165,469,698

*Once-off income excluded