

ANNEXURE A – DETAILED BUDGET FOR THE YEAR ENDING 31 MARCH 2027

	2025/2026 Budget	2026/2027 Budget	Variance	Variance %		2027/2028 Forecast	2028/2029 Forecast
REVENUE							
Levies							
Banks	324,892,446	337,907,907	13,015,461	4.01%		348,830,974	359,530,634
Insurers	211,238,610	232,595,163	21,356,554	10.11%		232,595,163	240,270,804
Financial Markets and Instruments (FIMs)	31,543,673	32,584,614	1,040,942	3.30%		33,659,906	34,669,704
Over the Counter Derivatives (ODPs)	0	1,102,545	1,102,545	0.00%		1,138,929	1,173,097
Fee Income							
Banks	260,570	269,169	8,599	3.30%		278,051	286,393
Insurers	6,638,548	8,777,677	2,139,128	32.22%		9,067,340	9,339,360
Other Income							
Penalties & Fines*	0	0	0	0.00%		0	0
Annual licence Fees - Banks	155,652	156,000	348	0.22%		156,000	156,000
Other Cost Recoveries							
Sundry income*	0	0	0	0.00%		0	0
Professional Fees recovered*	0	0				0	0
TOTAL REVENUE*	574,729,499	613,393,075	38,663,576	6.73%		625,726,364	645,425,991
EXPENDITURE							
PERSONNEL COSTS							
Remuneration							
Total Package	397,720,629	455,492,838	57,772,209	14.53%		546,951,941	616,542,102
Contractors	6,189,262	4,622,817	-1,566,445	-25.31%		4,852,539	5,095,166
Employer Contributions	84,956,167	98,114,689	13,158,522	15.49%		117,819,879	132,822,144
Performance Bonuses	32,686,985	36,809,252	4,122,267	12.61%		44,144,358	45,411,308
Allowances							
Long Service Gift	705,758	448,056	-257,702	-36.51%		1,135,504	1,368,781
Statutory Levies							
Unemployment Insurance Fund	2,277,516	1,935,899	-341,617	-15.00%		2,327,841	2,627,011
Skills Development Levy	4,009,918	4,190,364	180,446	4.50%		4,378,930	4,575,982
Other Employment Costs							
Teambuilding	469,061	507,600	38,539	8.22%		625,817	683,472
Flowers and Wreaths	18,000	19,200	1,200	6.67%		20,400	21,600
Appointment Costs							
Advertisements for Staff	2,485,955	2,597,823	111,868	4.50%		2,714,725	2,836,888
Assessment	742,727	776,150	33,423	4.50%		811,077	847,575
PERSONNEL COSTS	532,261,978	605,514,688	73,252,710	13.76%		725,783,011	812,832,030

	2025/2026 Budget	2026/2027 Budget	Variance	Variance %		2027/2028 Forecast	2028/2029 Forecast
OPERATIONAL COSTS							
Travel And Accommodation - Local							
Local - Accommodation	1,262,260	1,315,847	53,587	4.25%		1,365,164	1,417,821
Local - Travelling Expenses	2,118,320	2,205,000	86,680	4.09%		2,289,876	2,380,500
Travel - Private Vehicles	239,352	260,407	21,055	8.80%		271,865	284,099
Local - Subsistence Allowance	356,189	363,739	7,550	2.12%		335,895	351,010
Local - Subsistence meals	333,115	298,485	-34,630	-10.40%		311,618	325,641
Local - Sundry Travelling Costs	18,672	18,809	137	0.73%		19,636	20,520
Local - Outsource Travel Service Fee	213,826	194,860	-18,966	-8.87%		203,433	212,587
Travel And Accommodation - Foreign							
Foreign - Accommodation	8,947,249	7,041,263	-1,905,986	-21.30%		7,351,078	7,681,877
Foreign - Travelling Expenses	29,618,966	24,358,741	-5,260,225	-17.76%		25,430,526	26,574,899
Foreign - Subsistence Allowance	8,086,137	5,415,759	-2,670,378	-33.02%		5,654,053	5,908,485
Foreign - Sundry Travel Costs	895,111	699,611	-195,500	-21.84%		730,394	763,262
Foreign - Conference fees	155,800	55,530	-100,270	-64.36%		57,973	60,582
Foreign - Outsource Travel Service Fee	301,054	214,328	-86,726	-28.81%		223,758	233,828
Telecommunication, Postages/Freight Costs							
Postages & Freight	470,764	286,286	-184,477	-39.19%		299,169	312,632
Telephones	30,750	33,220	2,470	8.03%		57,805	57,860
Cellphone Allowance	154,800	154,800	0	0.00%		154,800	154,800
Cellphones	1,615,961	470,637	-1,145,324	-70.88%		490,336	511,369
Communication Costs							
Marketing / Promotions	540,000	540,000	0	0.00%		543,960	548,188
Media Placements	613,440	616,140	2,700	0.44%		119,930	123,707
Official Functions							
HOD and Branch Managers Awards	211,135	257,850	46,715	22.13%		265,586	274,084
Farewell Functions - Retirees	252,789	288,654	35,865	14.19%		451,168	157,006
Once-off functions	5,450,000	2,214,527	-3,235,473	-59.37%		2,134,527	2,433,948
Special Functions	4,968,868	1,033,200	-3,935,668	-79.21%		1,055,369	1,079,726
External Entertainment	158,000	137,368	-20,632	-13.06%		142,863	150,006
Internal Entertainment	341,075	297,860	-43,215	-12.67%		309,206	321,620
Business forums & meetings	8,828,054	5,766,152	-3,061,902	-34.68%		6,566,935	6,031,935
Professional Fees							
Tribunal Costs	175,000	175,000	0	0.00%		175,000	175,000
Panel Fees and Expenses	1,030,000	0	-1,030,000	-100.00%		0	0
Legal Costs	187,940,000	220,117,857	32,177,857	17.12%		145,117,857	149,761,628
Consultants	100,588,820	103,603,293	3,014,473	3.00%		94,640,000	95,785,600
Contractors	4,788,696	5,686,606	897,910	18.75%		3,350,910	1,136,956
Fixed Asset Costs							
Repairs and Maintenance	964,756	2,245,241	1,280,486	132.73%		2,346,277	2,451,860
Maintenance, Contracts & Services	629,626	2,615,205	1,985,579	315.36%		2,732,889	2,855,869
Market equivalent rental	125,718	23,511,658	23,385,941	18601.92%		25,039,916	26,667,511
Workstation Alterations	185,606	197,664	12,058	6.50%		206,559	215,854
Cleaning charges and costs - external	168,427	2,693,607	2,525,180	1499.28%		2,814,819	2,941,486
Minor Assets	28,000	28,000	0	0.00%		28,000	28,000
Municipal Services							
Rates and Taxes	586,836	1,681,065	1,094,229	186.46%		1,613,822	1,549,269
Lights, Water and Sanitation	1,714,078	5,240,760	3,526,682	205.75%		5,906,337	6,656,441
Refuse Removal	127,936	398,670	270,734	211.62%		417,009	436,191
Training Foreign							
Training Foreign Accommodation	919,760	1,074,000	154,240	16.77%		1,116,960	1,172,808
Training Foreign Travelling Expenses	1,459,833	1,779,800	319,967	21.92%		1,850,992	1,943,542
Training Foreign Subsistence Allowance	799,657	1,048,443	248,786	31.11%		1,090,381	1,144,900
Training Foreign Sundry Travelling Costs	99,652	120,000	20,348	20.42%		124,800	131,040
Training Foreign Training Costs	3,081,297	3,027,366	-53,931	-1.75%		3,148,461	3,305,884
Training Foreign - Outsource Travel Service Fee	24,170	31,562	7,392	30.58%		32,824	34,466
Training Costs							
External Training and Seminars	1,078,357	1,599,119	520,762	48.29%		1,669,480	1,744,607
Accommodation - Training	110,500	280,500	170,000	153.85%		292,842	306,020
Travelling Expenses-Training	67,500	49,500	-18,000	-26.67%		51,678	54,004
Subsistence Allowance Training	33,060	43,500	10,440	31.58%		45,414	47,458
Training Material	421,000	529,821	108,821	25.85%		631,341	677,646
Training Consultants	1,463,703	0	-1,463,703	-100.00%		0	0

Stationery, Printing And Publishing						
Internal Printing	68,146	71,394	3,248	4.77%	74,535	77,748
Stationery	48,660	78,904	30,244	62.15%	82,376	86,083
Photocopying Costs	84,447	84,575	128	0.15%	88,297	92,270
Other Operational Costs						
Strategic Management Expenses	819,672	883,705	64,033	7.81%	972,076	1,069,283
Books, Periodicals & Newspapers	823,488	706,152	-117,336	-14.25%	737,929	771,136
Membership Fees	2,904,589	3,290,266	385,677	13.28%	3,619,293	3,981,222
Membership Fees - Individuals	928,757	1,171,007	242,250	26.08%	1,288,107	1,416,918
Recreational Costs						
Clothing and Equipment	164,700	60,000	-104,700	-63.57%	171,214	178,919
Miscellaneous	200,000	242,400	42,400	21.20%	325,280	330,918
Awards	197,800	205,200	7,400	3.74%	208,685	212,406
Information Services						
External Information Services	1,789,972	1,276,047	-513,925	-28.71%	1,505,590	1,572,234
Electronic Communication Services	63,310	42,327	-20,983	-33.14%	44,190	46,178
Appliance Software Support	11,500,000	8,640,000	-2,860,000	-24.87%	42,074	42,074
System Preparation Costs	0	40,047,152	40,047,152	100.00%	49,793,714	4,669,410
HOD & Governor's Awards						
Monthly HOD & Governor's Award	352,000	439,840	87,840	24.95%	456,393	473,690
OPERATIONAL COSTS	404,739,217	489,556,280	84,817,064	20.96%	410,691,243	374,616,519
TOTAL DIRECT COSTS	937,001,195	1,095,070,969	158,069,774	16.87%	1,136,474,255	1,187,448,549
	2025/2026 Budget	2026/2027 Budget	Variance	Variance %	2027/2028 Forecast	2028/2029 Forecast
INFORMATION TECHNOLOGY (IT Budget)						
Operational expenditure (OPEX)	60,215,821	74,962,505	14,746,684	24.49%	74,224,501	75,462,141
Capital expenditure (CAPEX)	136,706,224	88,131,272	-48,574,951	-35.53%	31,236,037	41,503,368
INDIRECT COSTS	491,292,204	101,237,958	-390,054,246	-79.39%	105,793,666	110,554,381
National Revenue Fund	0	0	0	0.00%	0	0
RESERVE - FSRA section 239 (3)	221,107,780	164,260,645	-56,847,135	-25.71%	170,471,138	178,117,282
TOTAL COSTS	1,846,323,224	1,523,663,349	-322,659,874	-17.48%	1,518,199,597	1,593,085,722
OPERATING (DEFECIT) SURPLUS*	-362,271,696	-481,677,894	119,406,198	32.96%	-510,747,891	-542,022,558
ALL-INCLUSIVE (DEFECIT) SURPLUS	-1,271,593,725	-910,270,275	-361,323,450	-28.42%	-892,473,233	-947,659,731