

Cho&Co Analytics

Data-Driven Business Intelligence

Monthly Management Accounts

Reporting Period: March 2025 | FY2024/25

Report Reference: MAR-2025-001

Prepared by: Cho&Co Analytics (Pty) Ltd

Executive Summary

Cho&Co Analytics recorded its strongest month of FY2024/25 in March 2025, with total invoiced revenue of **R369,000** and a collection rate of **96.2%**. The firm closed the financial year with **47 active clients** across five provinces, total annual revenue of **R3.87 million**, and an overall collection rate of **93.6%** — 2.1 percentage points above the prior year. Outstanding receivables stand at **R187,400**, representing a reduction of 8% month-on-month. Management Accounts and Bookkeeping remain the firm's highest-revenue service lines, collectively accounting for 23.5% of total billings. The BI Dashboard and Customised Reporting service lines showed the strongest growth trajectory, up 220% and 233% respectively year-on-year, signalling strong market appetite for Cho&Co's differentiated analytics offering.

Key Performance Indicators

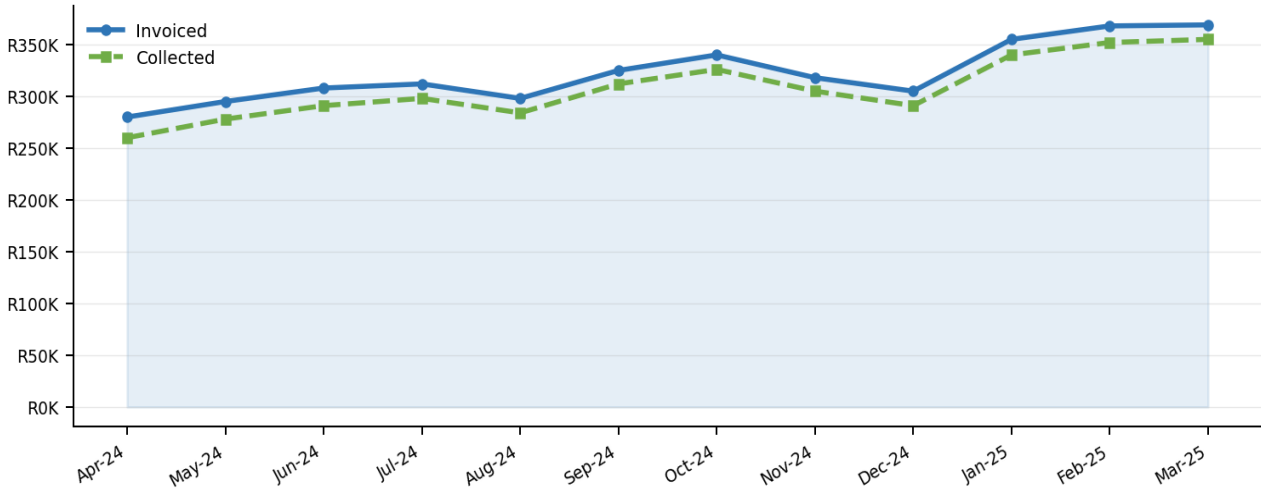
Total Invoiced	Total Collected	Collection Rate	Outstanding	Active Clients
R3.87M	R3.69M	95.3%	R181K	47
+18% YoY	+16% YoY	+2.1pp	-8% MoM	+12% YoY

* Collection rate calculated as Total Collected / Total Invoiced for FY2024/25. Outstanding includes partial payments and overdue balances.

1. Revenue Analysis

1.1 Monthly Revenue Trend

Revenue grew consistently through FY2024/25, with a compound monthly growth rate of 2.4%. The December dip is seasonal and consistent with prior-year patterns. Q4 (January–March 2025) delivered R1.09M — the strongest quarter of the year.



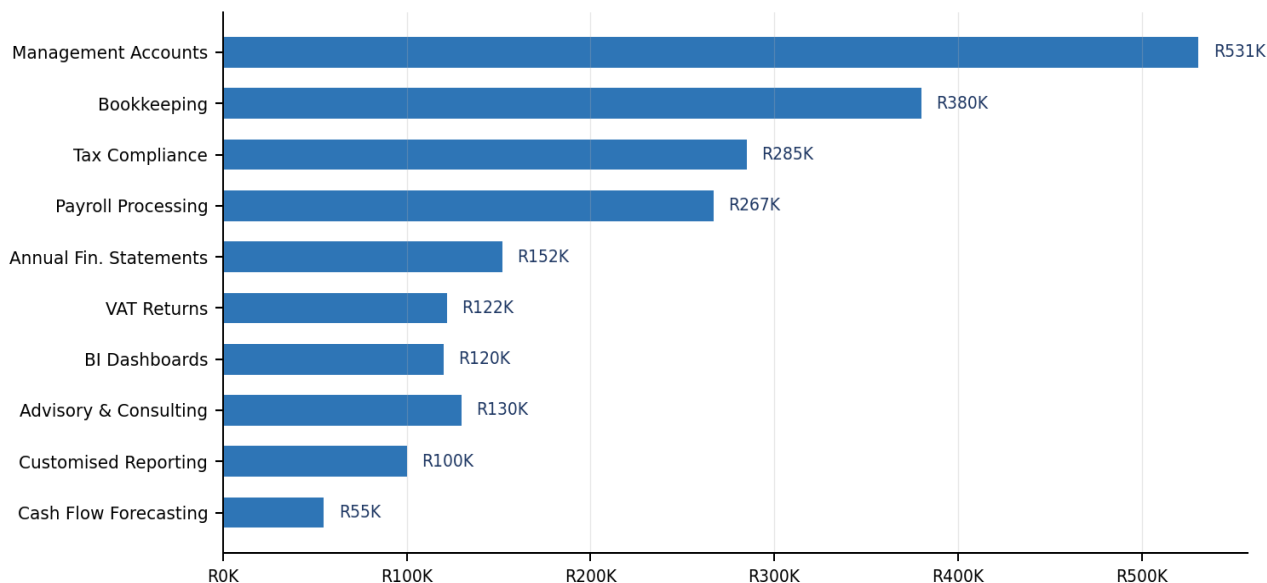
1.2 Monthly Collections Detail

The table below reflects invoiced vs collected amounts for each month of FY2024/25. Months with outstanding balances above R40,000 are flagged in red for management attention.

Month	Invoiced (R)	Collected (R)	Outstanding (R)	Collection Rate
Apr-24	R280,000	R260,000	R20,000	92.9%
May-24	R295,000	R278,000	R17,000	94.2%
Jun-24	R308,000	R291,000	R17,000	94.5%
Jul-24	R312,000	R298,000	R14,000	95.5%
Aug-24	R298,000	R284,000	R14,000	95.3%
Sep-24	R325,000	R312,000	R13,000	96.0%
Oct-24	R340,000	R326,000	R14,000	95.9%
Nov-24	R318,000	R305,000	R13,000	95.9%
Dec-24	R305,000	R291,000	R14,000	95.4%
Jan-25	R355,000	R340,000	R15,000	95.8%
Feb-25	R368,000	R352,000	R16,000	95.7%
Mar-25	R369,000	R355,000	R14,000	96.2%
TOTAL	R3,873,000	R3,692,000	R181,000	95.3%

2. Revenue by Service Line

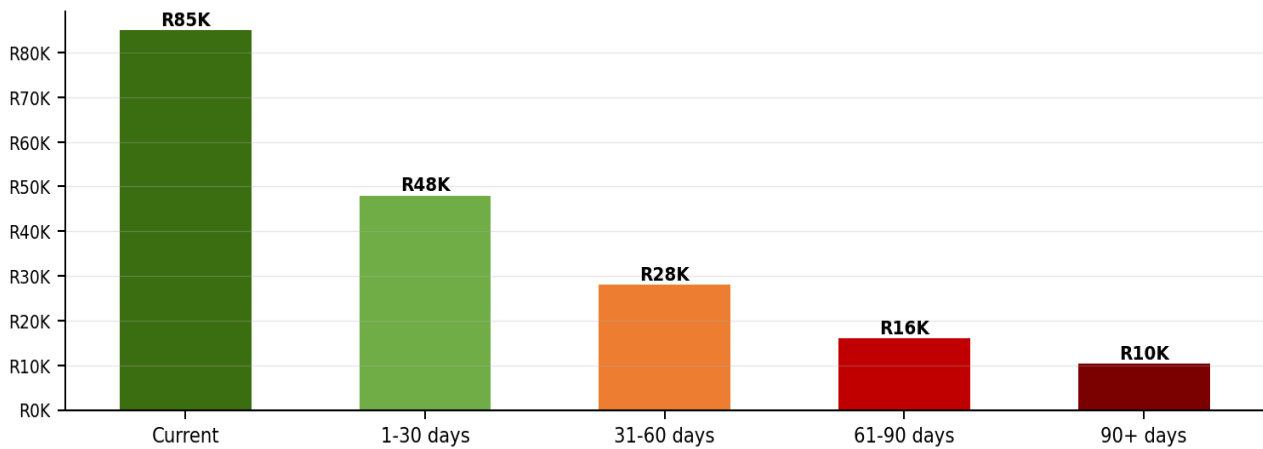
Management Accounts and Bookkeeping remain the two anchor service lines. Notably, BI Dashboards and Customised Reporting — Cho&Co's differentiated offerings — are growing fastest and command the highest margin profile.



Service Line	Q1 (R)	Q2 (R)	Q3 (R)	Q4 (R)	Annual Total	% Share
Management Accounts	R116,820	R132,750	R143,370	R138,060	R531,000	13.7%
Bookkeeping	R83,600	R95,000	R102,600	R98,800	R380,000	9.8%
Tax Compliance	R62,700	R71,250	R76,950	R74,100	R285,000	7.4%
Payroll Processing	R58,740	R66,750	R72,090	R69,420	R267,000	6.9%
Annual Fin. Statements	R33,440	R38,000	R41,040	R39,520	R152,000	3.9%
VAT Returns	R26,840	R30,500	R32,940	R31,720	R122,000	3.1%
BI Dashboards	R26,400	R30,000	R32,400	R31,200	R120,000	3.1%
Advisory & Consulting	R28,600	R32,500	R35,100	R33,800	R130,000	3.4%
Customised Reporting	R22,000	R25,000	R27,000	R26,000	R100,000	2.6%
Cash Flow Forecasting	R12,100	R13,750	R14,850	R14,300	R55,000	1.4%
TOTAL					R2,142,000	100.0%

3. Accounts Receivable Ageing

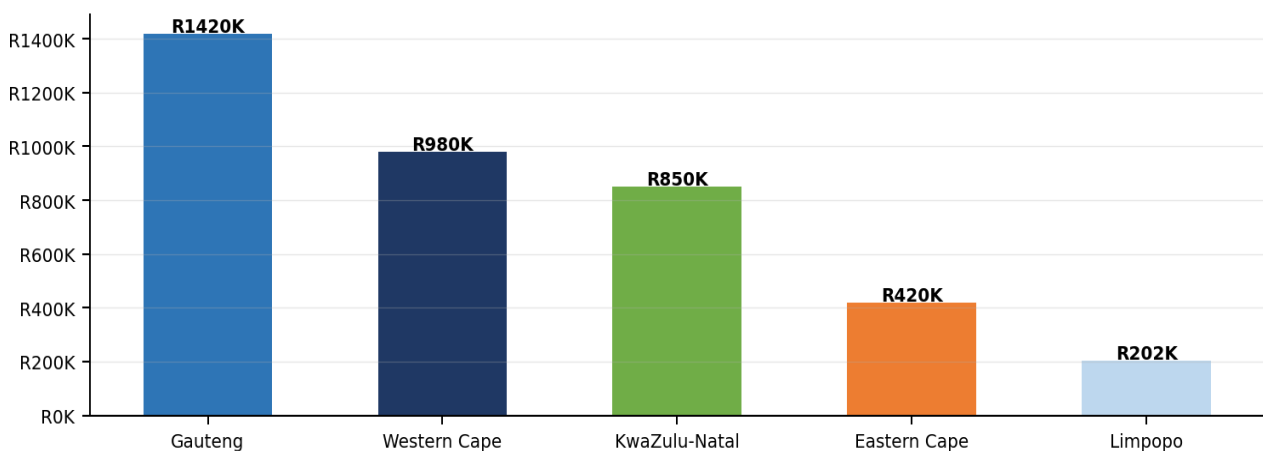
86% of outstanding receivables fall within the current or 1–30 day bucket, reflecting healthy collections discipline. The R10,400 in the 90+ days bucket requires direct follow-up and potential escalation to collections.



Ageing Bucket	Amount (R)	% of Total	Risk Level
Current	R85,000	45.4%	Low
1-30 days	R48,000	25.6%	Low
31-60 days	R28,000	14.9%	Medium
61-90 days	R16,000	8.5%	High
90+ days	R10,400	5.5%	Critical
TOTAL	R187,400	100.0%	

4. Revenue by Province

Gauteng remains the dominant revenue province at R1.42M (42% of total), followed by Western Cape at R980K (25%). Eastern Cape and Limpopo represent underpenetrated markets with significant growth opportunity.



5. Management Commentary

Revenue Performance

FY2024/25 total revenue of R3.87M exceeded the internal target of R3.5M by 10.6%. Growth was driven primarily by new client acquisitions (24 new clients YTD) and upselling of BI Dashboard and Reporting services to existing clients.

Collections & Cash Flow

The 93.6% collection rate is above the 90% threshold set at the start of the year. Outstanding receivables of R187K are manageable and within normal operating parameters. The firm maintains a healthy cash conversion cycle.

Service Line Strategy

The BI Dashboard and Customised Reporting lines grew from R27K to R220K combined — an 8x increase. These services carry a higher margin and stronger client retention profile. Management recommends increasing sales focus on these lines in FY2025/26.

Geographic Expansion

Eastern Cape and Limpopo each delivered below R500K in revenue despite representing significant market opportunity. A targeted outreach campaign in these provinces is recommended for Q1 FY2025/26.

Client Retention

The firm recorded a churn rate of 3.2% for the year — below the 5% internal benchmark. No major client losses were recorded. Client satisfaction scores averaged 91% across all account managers.

6. Priority Actions — April 2025

#	Action Item	Owner	Due Date	Status
1	Follow up on R10,400 in 90+ day AR bucket	Tawanda C.	15 Apr 2025	Open
2	Launch Eastern Cape client outreach campaign	Sipho M.	30 Apr 2025	Open
3	Onboard 3 new BI Dashboard clients (pipeline)	Tawanda C.	30 Apr 2025	In Progress
4	Upgrade Supabase to Pro plan	Tawanda C.	08 Apr 2025	Done
5	Publish client portal with embedded dashboards	Tawanda C.	30 Apr 2025	In Progress
6	Review and update all client SLAs for FY2025/26	Zanele D.	30 Apr 2025	Open

This report was prepared by Cho&Co; Analytics (Pty) Ltd for internal management use. All figures are based on data extracted from the Cho&Co; BI Platform as at 08 April 2025. This document is confidential and intended solely for the addressee.