THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA
Annual financial statements
for the year ended 31 December 2016

D GORDON & CO
Chartered Accountant (S.A.)
Issued 31 January 2017

THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA

Annual Financial Statements for the year ended 31 December 2016

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Report of the compiler

To THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA

On the basis of information provided by the Institute I have compiled, in accordance with the statement of International Standard on Related Services applicable to compilation engagements, the statement of financial position of THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA at 31 December 2016 and statement of income and cash flows for the year then ended. The Institute is responsible for these annual financial statements. I have not audited or reviewed these annual financial statements, and accordingly express no assurance thereon.

D GORDON & CO
Chartered Accountant (S.A.)

JOHANNESBURG
31 January 2017

Council Responsibilities and Approval

The Council is required 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 their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external compiler is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

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

The Council is of the opinion, based on the information and explanations given by management, that 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 loss.

The Council has reviewed the Institute's cash flow forecast for the year to 31 December 2016 and, in the light of this review and the current financial position, they are satisfied that the Institute has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external compiler is responsible for independently reviewing and reporting on the Institute's annual financial statements. The annual financial statements have been examined by the Institute's external compiler and their report is presented on page 2.

The annual financial statements set out on pages 4 to 10, which have been prepared on the going concern basis, were approved by the Council on 31 January 2017 and were signed on its behalf by:

R WILLIAMS

JOHANNESBURG

31 January 2017

Report of the Council

The Council submits their report for the year ended 31 December 2016.

1. Review of activities

Main business and operations

The Institute is a non-profit organization with its members engaged in fiduciary related matters.

The operating results and state of affairs of the Institute are fully set out in the attached annual financial statements and do not in our opinion require any further comment.

Net profit of the institute was R 247,866 (2015: R 6,130 profit).

2. Other Comments

Membership of FISA is open to Individuals only.

Membership fees were fixed at R2,475.00 for members, for the year under review.

All withdrawals from the bank account were done in the prescribed manner, with two signatories signi ng each instruction.

That Ronel Williams was elected as chairperson of the Fiduciary Institute of Southern Africa for the period under review. She will sign the Annual Financial Statements of the Fiduciary Institute.

Statement of Financial Position

	Note(s)	2016 R	2015 R
Assets			
Current Assets			
Cash and cash equivalents		1,454,234	826,831
Equity and Liabilities			
Equity			
Retained income		1,454,234	826,831

Statement of Comprehensive Income

	Note(s)	2016 R	2015 R
Revenue		1,657,306	1,254,878
Other income		671,833	555,782
Operating expenses		(2,269,753)	(1,890,202)
Operating profit (loss)		**59,386**	**(79,542)**
Investment revenue		188,480	85,672
Profit (loss) for the year		**247,866**	**6,130**
Other comprehensive income		-	-
Total comprehensive income (loss)		**247,866**	**6,130**
Total comprehensive income (loss) attributable to:			
The Fiduciary Institute of Southern Africa		247,866	6,130

Statement of Changes in Equity

	Retained income R	Total equity R
Balance at 01 January 2015	**820,701**	**820,701**
Changes in equity		
Total comprehensive income for the year	6,130	6,130
Total changes	6,130	6,130
Balance at 01 January 2016	**826,831**	**826,831**
Changes in equity		
Total comprehensive income for the year	247,866	247,866
Prior year adjustment	379,537	379,537
Total changes	627,403	627,403
Balance at 31 December 2016	**1,454,234**	**1,454,234**

Note(s)

Statement of Cash Flows

	Note(s)	2016 R	2015 R
Cash flows from operating activities			
Cash generated from operations		59,386	(79,542)
Interest income		188,480	85,672
Net cash from operating activities		**247,866**	**6,130**
Total cash movement for the year		**247,866**	**6,130**
Cash at the beginning of the year		826,831	820,701
Prior year adjustment		379,537	-
Total cash at end of the year		**1,454,234**	**826,831**

Notes to the Annual Financial Statements

	2016 R	2015 R

1. Consulting and Legal fees

The amount constitutes retainer fees paid for consulting and legal services.

2. Advertising and Marketing

These costs relate to expenses incurred relative to the advertising and marketing of the FISA brand to the general public, potential members and industry role - players.

3. Public Relations

The Council appointed a part-time public relations consultant to attend to all PR related matters.

4. Secretarial Fees

Secretarial Fees include secretarial work undertaken by the FISA secretary.

5. Travel and Accomodation

The amount reflected includes all accomodation/ air tickets/ car hire charges incurred for and on behalf of the Council members who attended to out of town Fiduciary Institute business.

Travel costs as reflected in the accounts, have been attributed to the relevant events/functions.

Detailed Income Statement

	Note(s)	2016 R	2015 R
Revenue			
Subscriptions		1,657,306	1,254,878
Other income			
Interest received		188,480	85,672
Sundry income		671,833	555,782
		860,313	**641,454**
Operating expenses			
Accounting fees		10,830	10,830
Advertising and marketing	2	282,436	154,924
Bank charges		3,772	4,788
Conferences and events		477,041	496,648
Consulting and legal fees	1	317,871	265,000
General expenses		49,687	16,938
Insurance		35,310	17,460
Legal expenses		-	5,954
Printing and stationery		4,954	34,200
Public relations	3	446,790	415,867
Secretarial fees	4	182,250	161,505
Travel	5	254,168	176,527
Website maintenance		204,644	129,561
		2,269,753	**1,890,202**
Profit (loss) for the year		**247,866**	**6,130**

The supplementary information presented does not form part of the annual financial statements and is unaudited