

THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA
Annual Financial Statements
for the year ended 31 December 2019

THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA

**ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2019**

The annual financial statements have been audited.

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THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA

COUNCIL RESPONSIBILITY AND APPROVAL for the year ended 31 December 2019

The Council is required to maintain adequate accounting records and are 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 Institute 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 International Financial Reporting Standards 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 Financing 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.

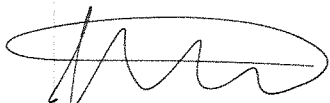
The Council acknowledges that they are ultimately responsible for the system of internal financial control established by the Institute and places considerable importance on maintaining a strong control environment. To enable the Council to meet these responsibilities, the Council sets standards for 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 upon 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 2020 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 auditor and their report is presented on page 4.

The annual financial statements as set out on 6 to 8, which have been prepared on the going concern basis, were approved by the chairman on 24 February 2020 and are signed on their behalf by:



E.C.Nel

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LIPSCHITZ, ASSIN & PARTNERS

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PRACTICE NO: 903884E

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA

We have audited the annual financial statements of The Fiduciary Institute of Southern Africa set out on page 6 to 8 for the year ended 31/12/2019. These financial statements comprise the statement of financial position as at 31/12/2019, and the statement of comprehensive income, statement of changes in equity, statement of cash flows and directors' report for the year then ended, and a summary of significant accounting policies and other explanatory information.

Council Responsibility for the Financial Statements

The council is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financing Reporting Standard for Small and Medium-sized Entities and in the manner required by the Companies act of South Africa, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

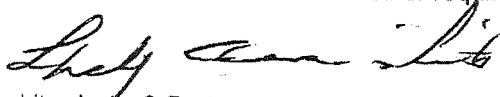
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of The Fiduciary Institute of Southern Africa at 31/12/2019, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and in the manner required by the Companies Act of South Africa.



Lipschitz, Assin & Partners
Registered Auditors
Chartered Accountants (SA)

24th February 2020
171 Ninth Ave
Sydenham
Johannesburg

THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA

DIRECTORS' REPORT for the year ended 31 December 2019

The Council submits their report for the year ended 31 December 2019.

1. Nature of business and operations

The Institute is a non-profit organisation 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 96 636 (2018: R 309 112)

Other Comments

Membership of FISA is open to Individuals only.

Membership fees were fixed at R3270.00 for members, for the year under review. Candidate membership fees were fixed at R1635.00 for the year under review.

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

That Eben Nel was chairperson of The Fiduciary Institute of Southern Africa for the period under review. He will sign the Annual Financial Statements of the Fiduciary Institute.

THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA

STATEMENT OF FINANCIAL POSITION
at 31 December 2019

	Note	2019 R	2018 R
ASSETS			
Current Assets			
Cash and cash equivalents	2	1 966 163	1 869 528
TOTAL ASSETS		1 966 163	1 869 528
EQUITY AND LIABILITIES			
Equity			
Accumulated surplus		1 966 163	1 869 528
TOTAL EQUITY AND LIABILITIES		1 966 163	1 869 528

THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2019

	Share capital R	Retained earnings R	Total equity R
Balance at 01 January 2019	-	1 766 430	1 766 430
<i>Total comprehensive income for the year</i>			
Profit / (loss) for the year	-	309 112	309 112
Prior year adjustment	-	(206 015)	(206 015)
Balance at 31 December 2019	-	<u>1 869 527</u>	<u>1 869 527</u>
<i>Total comprehensive income for the year</i>			
Profit/ (loss) for the year	-	96 636	96 636
Balance at 31 December 2019	-	<u>1 966 163</u>	<u>1 966 163</u>

THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2019

	2019 R	2018 R
2. Cash and cash equivalents		
Cash at bank	<u>1 966 163</u>	<u>1 869 528</u>
3. Revenue		
Subscriptions	<u>2 088 160</u>	<u>1 985 520</u>
4. Results from operating activities		
Profit for the year from operating activities	<u>26 503</u>	<u>143 995</u>
5. Investment income		
<i>Interest received</i>		
Bank	<u>180 133</u>	<u>165 117</u>

THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA
DETAILED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2019

	Note	2019 R	2018 R
Revenue	3	2 088 160	1 985 520
Subscriptions		2 088 160	1 985 520
Other income		283 393	328 462
Sundry income		283 393	328 462
Gross income before expenses		2 371 553	2 313 982
Operating expenses		2 345 050	2 169 987
Accounting fees		8 625	8 550
Advertising and marketing		401 566	351 124
Bank charges		1 776	1 429
Conferences and events		47 260	218 672
Consulting and legal fees		478 570	451 300
Entertainment		8 017	-
General expenses		7 951	1 200
Insurance		20 035	-
Operating costs- Cvent		220 410	146 175
Printing and stationery		3 779	5 672
Public relations		473 800	446 063
Regional meetings		-	51 138
Secretarial fees		282 400	238 400
Travel		196 372	63 393
Website development		28 831	19 090
Website maintenance		165 658	167 781
Results from operating activities	4	26 503	143 995
Investment income	5	180 133	165 117
Interest received		180 133	165 117
FISA Bursary Scheme Trust		(110 000)	-
Surplus		96 636	309 112
Other comprehensive income			
Prior year adjustment written off		-	(206 014)
Other comprehensive income for the year		96 636	103 098