

THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA

Annual Financial Statements

for the year ended 31 December 2020

THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA

**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 2020**

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.

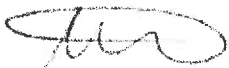
The Council acknowledges that they are ultimately responsible for the system of internal financial control established by the Institute and places considerable importance on maintaining a strong control environment. To enable the Council to meet these responsibilities, the Council sets standards for 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 2021 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 2021 and are signed on their behalf by:



E.C.Nel

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 pages 6 to 8 for the year ended 31st December 2020. These financial statements comprise the statement of financial position as at 31st December 2020 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.

Director's responsibility for the financial statements


The Directors are responsible for the preparation and fair presentation of these financial statements 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, 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.

Auditors 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 entities internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the 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 voluntary association at 31st December 2020, 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.


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LIPSCHITZ, ASSIN & PARTNERS
CHARTERED ACCOUNTANTS (SA)
REGISTERED ACCOUNTANTS AND AUDITORS

THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA

**COUNCIL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Council submits their report for the year ended 31 December 2020.

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 529 775 (2019: R 96 636)

Other Comments

Membership of FISA is open to individuals only.

Membership fees were fixed at R3300.00 for members, for the year under review. Candidate membership fees were fixed at R1650.00 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 2020**

	Note	2020 R	2019 R
ASSETS			
Current Assets			
Cash and cash equivalents	2	2 495 939	1 966 163
TOTAL ASSETS		2 495 939	1 966 163
EQUITY AND LIABILITIES			
Equity			
Retained earnings		2 495 939	1 966 163
TOTAL EQUITY AND LIABILITIES		2 495 939	1 966 163

THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Share capital R	Retained earnings R	Total equity R
Balance at 01 January 2019	-	1 869 527	1 869 527
<i>Total comprehensive income for the year</i>	-	96 636	96 636
Profit / (loss) for the year	-	1 966 163	1 966 163
Balance at 31 December 2019	-	529 775	529 775
<i>Total comprehensive income for the year</i>	-	1	1
Profit/ (loss) for the year	-	2 495 939	2 495 939
Prior year adjustment	-		
Balance at 31 December 2020	-		

THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	R	R
2. Cash and cash equivalents		
Cash at bank	<u>2 495 939</u>	<u>1 966 163</u>
3. Revenue		
Subscriptions	<u>2 282 934</u>	<u>2 088 160</u>
4. Results from operating activities		
Profit for the year from operating activities	<u>364 443</u>	<u>26 503</u>
5. Investment income		
<i>Interest received</i>		
Bank	<u>175 332</u>	<u>180 133</u>

THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 R	2019 R
Revenue			
Subscriptions	3	2 282 934	2 088 160
		2 282 934	2 088 160
Other Income			
Sundry income		341 375	283 393
		341 375	283 393
Gross Income before expenses		2 624 309	2 371 553
Operating expenses			
Accounting fees		11 730	8 625
Advertising and marketing		387 828	401 566
Bank charges		1 799	1 776
Conferences and events		20 101	47 260
Consulting and legal fees		502 840	478 570
Entertainment		50 868	8 017
General expenses		9 689	7 951
Insurance		20 035	20 035
Operating costs- Cvent		170 661	220 410
Printing and stationery		-	3 779
Public relations		501 113	473 800
Secretarial fees		296 625	282 400
Travel		145 818	196 372
Website development		-	28 831
Website maintenance		150 759	165 658
Results from operating activities	4	354 443	26 503
Investment income			
Interest received	5	175 332	180 133
		175 332	180 133
FISA Bursary Scheme Trust		-	(110 000)
Profit for the year		529 775	96 636