

# **THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA**

**Annual Financial Statements  
for the year ended 31 December 2023**

## **Audited Financial Statements**

in compliance with the Non-profit Organisation Act of South Africa

# THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA

Annual Financial Statements for the year ended 31 December 2023

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# THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA

Annual Financial Statements for the year ended 31 December 2023

## General Information

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<b>Country of Incorporation and Domicile</b>	South Africa
<b>Nature of Business and Principal Activities</b>	A non-profit organisation whose members engage in fiduciary related matters.
<b>Council</b>	L van Vuren - CEO R Opperman-Knipe - Northern Regional Councillor P Du Plessis - Vice Chairperson and Gauteng Regional Councillor Dr E Nel - Chairperson and National Councillor A Krügel - National Councillor R Venter - Western Cape Regional Councillor R Smith - Central Regional Councillor D Perkins - Eastern Cape Regional Councillor A Roup - National Councillor and Secretary R Mahomed - KZN Regional Councillor
<b>SARS Reference Numbers</b>	
Tax number	9366885151
<b>Auditors</b>	MG Taute Registered Auditors

# THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA

Annual Financial Statements for the year ended 31 December 2023

## Council Responsibilities and Approval

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The council are 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 satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the non-profit organisation, and explain the transactions and financial position of the business of the non-profit organisation at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the non-profit organisation and supported by reasonable and prudent judgements and estimates.

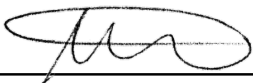
The council acknowledge that they are ultimately responsible for the system of internal financial control established by the non-profit organisation and place considerable importance on maintaining a strong control environment. To enable the council to meet these responsibilities, the council set standards 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 non-profit organisation and all employees are required to maintain the highest ethical standards in ensuring the non-profit organisation's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the non-profit organisation is on identifying, assessing, managing and monitoring all known forms of risk across the non-profit organisation. While operating risk cannot be fully eliminated, the non-profit organisation 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 are 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 going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the council have no reason to believe that the non-profit organisation will not be a going concern in the foreseeable future. The annual financial statements support the viability of the non-profit organisation.

The annual financial statements have been audited by the independent auditing firm, MG Taute Registered Auditors, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the council, the council and committees of the council. The council believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 6 to 7.

The annual financial statements set out on pages 8 to 13, and the supplementary information set out on page 14 which have been prepared on the going concern basis, were approved by the council and were signed on 3 April 2024 on their behalf by:



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Dr E Nel - Chairperson and  
National Councillor

# THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA

Annual Financial Statements for the year ended 31 December 2023

## Council Report

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The council present their report for the year ended 31 December 2023.

### 1. Review of activities

#### Main business and operations

A non-profit organisation whose members engage in fiduciary related matters.

The operating results and statement of financial position of the non-profit organisation are fully set out in the attached financial statements and do not in our opinion require any further comment.

### 2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

### 3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The council are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the non-profit organisation.

### 4. Council

The council of the non-profit organisation during the year and up to the date of this report are as follows:

L van Vuren - CEO  
R Opperman-Knipe - Northern Regional Councillor  
P Du Plessis - Vice Chairperson and Gauteng Regional Councillor  
Dr E Nel - Chairperson and National Councillor  
A Krügel - National Councillor  
R Venter - Western Cape Regional Councillor  
R Smith - Central Regional Councillor  
D Perkins - Eastern Cape Regional Councillor  
A Roup - National Councillor and Secretary  
R Mahomed - KZN Regional Councillor

### 5. Other comments

Membership of FISA is open to individuals only.

Membership fees:

Full membership - R3 740 if paid before 31 March 2023 / R3 935 if paid after 1 April 2023.

Candidates - R1 870 if paid before 31 March 2023 / R1 967.50 if paid after 1 April 2023.

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

# THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA

Annual Financial Statements for the year ended 31 December 2023

## **Council Report**

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

### **6. Independent Auditors**

MG Taute Registered Auditors were the independent auditors for the year under review.



# MG TAUTE

REGISTERED AUDITORS / GEREGISTREERDE OUDITEURE

GM TAUTE MCOM(TAX) CA(SA)  
C HAASBROEK CA(SA)

POSBUS / P O BOX 1566  
BROOKLYN SQUARE, 0075

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## Independent Auditor's Report

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To the Council of THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA

### Opinion

We have audited the financial statements of THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA set out on pages 8 to 13, which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA as at 31 December 2023, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Non-profit Organisation Act of South Africa.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the non-profit organisation in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Council for the Financial Statements

The council are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Non-profit Organisation Act of South Africa, and for such internal control as the council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the council are responsible for assessing the non-profit organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the council either intend to liquidate the non-profit organisation or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

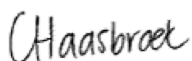
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 non-profit organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the council.
- Conclude on the appropriateness of the council use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the non-profit organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the non-profit organisation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**MG Taute Registered Auditors**



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**Per: Carlien Haasbroek**

**Registered Auditor**

**Date: 4 April 2024**



# THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA

Financial Statements for the year ended 31 December 2023

## Statement of Financial Position

Figures in R

Notes

2023

2022

### Assets

#### Current assets

Cash and cash equivalents

4

4,529,214

3,762,165

#### Total assets

4,529,214

3,762,165

### Equity and liabilities

#### Equity

Accumulated surplus

4,517,114

3,751,165

#### Liabilities

##### Current liabilities

Trade and other payables

5

12,100

11,000

#### Total equity and liabilities

4,529,214

3,762,165

# THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA

Financial Statements for the year ended 31 December 2023

## Statement of Comprehensive Income

Figures in R

	2023	2022
Revenue	3,141,137	2,741,687
Other income	1,350,947	1,346,105
Administrative expenses	(371,349)	(339,845)
Other expenses	(3,811,869)	(3,081,925)
<b>Surplus from operating activities</b>	<b>308,866</b>	<b>666,022</b>
Finance income	457,083	175,306
<b>Surplus for the year</b>	<b>765,949</b>	<b>841,328</b>

# THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA

Financial Statements for the year ended 31 December 2023

## Statement of Changes in Equity

Figures in R	Accumulated surplus	Total
<b>Balance at 1 January 2022</b>	2,909,837	2,909,837
<b>Changes in equity</b>		
Surplus for the year	841,328	841,328
Total comprehensive income for the year	841,328	841,328
<b>Balance at 31 December 2022</b>	<b>3,751,165</b>	<b>3,751,165</b>
<b>Balance at 1 January 2023</b>	3,751,165	3,751,165
<b>Changes in equity</b>		
Surplus for the year	765,949	765,949
Total comprehensive income for the year	765,949	765,949
<b>Balance at 31 December 2023</b>	<b>4,517,114</b>	<b>4,517,114</b>

# THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA

Financial Statements for the year ended 31 December 2023

## Statement of Cash Flows

Figures in R

	Note	2023	2022
<b>Cash flows from operations</b>			
<b>Surplus for the year</b>		<b>765,949</b>	<b>841,328</b>
<b>Adjustments to reconcile surplus</b>			
Adjustments for finance income		(457,083)	(175,306)
Adjustments for increase in other operating payables		1,100	1,000
<b>Total adjustments to reconcile surplus</b>		<b>(455,983)</b>	<b>(174,306)</b>
<b>Net cash flows from operations</b>		<b>309,966</b>	<b>667,022</b>
Interest received		457,083	175,306
<b>Net cash flows from operating activities</b>		<b>767,049</b>	<b>842,328</b>
<b>Net increase in cash and cash equivalents</b>		<b>767,049</b>	<b>842,328</b>
Cash and cash equivalents at beginning of the year		3,762,165	2,919,837
<b>Cash and cash equivalents at end of the year</b>	<b>4</b>	<b>4,529,214</b>	<b>3,762,165</b>

# THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA

Financial Statements for the year ended 31 December 2023

## Accounting Policies

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### 1. General information

THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA ('the non-profit organisation') is a non-profit organisation whose members engage in fiduciary related matters.

The non-profit organisation is incorporated as a Non-profit Organisation and domiciled in South Africa. The address of its registered office is .

### 2. Basis of preparation and summary of significant accounting policies

The financial statements of THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Non-profit Organisation Act of South Africa. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the non-profit organisation's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Financial instruments

##### Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

##### Trade and other payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### 3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA

Financial Statements for the year ended 31 December 2023

## Notes to the Financial Statements

Figures in R

2023

2022

### 4. Cash and cash equivalents

Cash and cash equivalents included in current assets:

#### Cash

Balances with banks

4,529,214

3,762,165

**4,529,214**

**3,762,165**

### 5. Trade and other payables

Trade and other payables comprise:

Auditors remuneration

12,100

11,000

# THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA

Annual Financial Statements for the year ended 31 December 2023

## Detailed Income Statement

Figures in R

	2023	2022
<b>Revenue</b>		
Membership fees	3,141,137	2,741,687
<b>Other income</b>		
Admin fees	4,110	1,430
Advertising & Sponsorships	700,835	682,840
Registration fees	646,002	661,835
	<b>1,350,947</b>	<b>1,346,105</b>
<b>Administrative expenses</b>		
Accounting fees	(4,370)	(1,495)
Auditors remuneration - Fees	(12,100)	(11,000)
Bank charges	(4,079)	(2,510)
Secretarial fees	(350,800)	(324,840)
	<b>(371,349)</b>	<b>(339,845)</b>
<b>Other expenses</b>		
Advertising	(576,179)	(402,576)
Bursaries	(150,000)	(120,000)
Conferences and events	(662,347)	(574,287)
Consulting and legal fees	(811,545)	(749,104)
Entertainment	(63,553)	(38,649)
Insurance	(23,100)	(20,790)
Public relations	(590,284)	(546,601)
Regional meetings - Venue hire and Catering	(206,231)	-
Software subscriptions and licenses	(207,994)	(193,947)
Training	(13,578)	-
Travel - Local	(178,992)	(201,669)
Website maintenance	(328,066)	(234,302)
	<b>(3,811,869)</b>	<b>(3,081,925)</b>
<b>Surplus from operating activities</b>	<b>308,866</b>	<b>666,022</b>
<b>Finance income</b>		
Interest received	457,083	175,306
<b>Surplus for the year</b>	<b>765,949</b>	<b>841,328</b>