



**Information Systems Audit and Control Association South Africa Chapter NPC
Formerly Information Systems Audit and Control Association NPC
(Registration number 2003/004050/08)
Annual Financial Statements
for the year ended 31 December 2018**

Information Systems Audit and Control Association South Africa Chapter NPC

Formerly Information Systems Audit and Control Association NPC

(Registration number: 2003/004050/08)

Annual Financial Statements for the year ended 31 December 2018

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Advocating assurance, security, risk and governance of information
Directors	F Le Roux KL Palliam A Volmink TM Segaletsho T Zororo MI Osman LK Ngceba MS Mamabolo J Toi N Naidoo SR Charavanapavan
Registered office	Cube Workspace 1 Wedgewood Link Bryanston Gauteng 2191
Business address	Unit 7 Roodebloem Office Park 20 Bella Rosa Street Rosenpark 7535
Postal address	Postnet Suite 773 Private Bag X43 Sunninghill Gauteng 2157
Bankers	Nedbank Limited
Auditors	Nexia SAB&T Chartered Accountants (SA) Registered Auditors
Company registration number	2003/004050/08
Tax reference number	9949459144
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The annual financial statements were internally compiled by: Francois le Roux Treasurer

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Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, 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 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 auditors are 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 judgements and estimates.

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

The directors 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 directors have reviewed the company's cash flow forecast and, in the light of this review and the current financial position, They are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 4-5.

The financial statements set out on pages 8 to 21, which have been prepared on the going concern basis, were approved by the board by way of a round robin resolution on 24 March 2019 and were signed on its behalf by:

Approval of annual financial statements


A Volmink - President


F Le Roux - Treasurer


KL Palliam - Vice President


TM Seggasho - Company Secretary

11 April 2019

Independent Auditor's Report

To the members of Information Systems Audit and Control Association South Africa Chapter NPC

Opinion

We have audited the annual financial statements of Information Systems Audit and Control Association South Africa Chapter NPC set out on pages 8 to 24, which comprise the statement of financial position as at 31 December 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Information Systems Audit and Control Association South Africa Chapter NPC as at 31 December 2018, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the annual financial statements section of our report. We are independent of the company 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 annual 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 International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act of South Africa, which we obtained prior to the date of this report. Other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Annual Financial Statements

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

In preparing the annual financial statements, the directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 International Standards on Auditing 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 annual financial statements.

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

- Identify and assess the risks of material misstatement of the annual 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company'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 annual 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

Nexia SAB&T

Nexia SAB&T

Per: S Kleovoulou

Chartered Accountants (SA)

Registered Auditors

Date: 26 April 2019

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Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Information Systems Audit and Control Association South Africa Chapter NPC for the year ended 31 December 2018.

1. Nature of business

Information Systems Audit and Control Association South Africa Chapter NPC was incorporated in South Africa and the principal activity of the organisation is promoting the assurance, security, risk and governance of information systems. The company operates principally in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

3. Directors

The directors in office at the date of this report are as follows:

Directors	Changes
F Le Roux	
KL Palliam	
A Volmink	
TM Segaetsho	
T Zororo	
MI Osman	Appointed 21 April 2018
LK Ngceba	Appointed 21 April 2018
MS Mamabolo	Appointed 21 April 2018
J Toi	Appointed 21 April 2018
N Naidoo	Appointed 21 April 2018
J Amra	Resigned 21 April 2018
SR Charavanapan	Resigned 21 April 2018, Re-appointed 01 December 2018
T Jobraj	Resigned 21 April 2018
L De Vries	Resigned 21 April 2018
XB Lingani	Resigned 21 April 2018
A Makowe	Resigned 21 April 2018
I Meyer	Resigned 21 April 2018
R Misra	Resigned 21 April 2018
B van Niekerk	Resigned 21 April 2018
JME Themba	Resigned 21 April 2018
RR Zimunya	Resigned 21 April 2018
H von Willigh	Appointed 21 April 2018, resigned 30 November 2018

4. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

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Directors' Report

5. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

6. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

7. Auditors

Nexia SAB&T was appointed as auditors for the company for 2018.

At the AGM, the members will be requested to reappoint Nexia SAB&T as the independent external auditors of the company and to confirm Mr S. Kleovoulou as the designated lead audit partner for the 2019 financial year.

8. Statement of disclosure to the company's auditors

With respect to each person who is a director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the company's auditors are unaware; and
- the person has taken all the steps that he or she ought to have taken as a director to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

9. Acknowledgements

Thanks and appreciation are extended to all of our members, staff, sponsors and suppliers for their continued support of the company.

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Statement of Financial Position as at 31 December 2018

Figures in Rand	Note(s)	2018	2017
Assets			
Non-Current Assets			
Property, plant and equipment	2	21,556	15,630
Deferred tax	3	305,171	-
		326,727	15,630
Current Assets			
Trade and other receivables	4	3,926,265	3,497,750
Cash and cash equivalents	5	941,502	911,386
		4,867,767	4,409,136
Total Assets		5,194,494	4,424,766
Equity and Liabilities			
Equity			
Retained income		4,211,171	3,667,817
Liabilities			
Current Liabilities			
Trade and other payables	6	983,323	756,949
Total Equity and Liabilities		5,194,494	4,424,766

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2018	2017
Revenue	7	4,250,589	4,036,272
Cost of sales	8	(2,311,952)	(2,185,904)
Gross profit		1,938,637	1,850,368
Other income	9	596,886	7,237
Operating expenses		(2,327,931)	(2,569,234)
Operating profit (loss)	10	207,592	(711,629)
Investment revenue	11	35,082	37,123
Finance costs	12	(4,491)	(11,249)
Profit (loss) before taxation		238,183	(685,755)
Taxation	13	305,171	-
Profit (loss) for the year		543,354	(685,755)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		543,354	(685,755)

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Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 January 2017	4,353,572	4,353,572
Loss for the year	(685,755)	(685,755)
Other comprehensive income	-	-
Total comprehensive loss for the year	(685,755)	(685,755)
Balance at 01 January 2018	3,667,817	3,667,817
Profit for the year	543,354	543,354
Other comprehensive income	-	-
Total comprehensive income for the year	543,354	543,354
Balance at 31 December 2018	4,211,171	4,211,171

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Statement of Cash Flows

Figures in Rand	Note(s)	2018	2017
Cash flows from operating activities			
Cash receipts from customers		4,015,064	4,741,164
Cash paid to suppliers and employees		(4,001,626)	(4,792,492)
Cash generated from (used in) operations	15	13,438	(51,328)
Interest income		35,082	37,123
Finance costs		(4,491)	(11,249)
Tax received	16	-	185,832
Net cash from operating activities		44,029	160,378
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(13,913)	(9,232)
Net proceeds on sale of property, plant and equipment	2	-	1,000
Net cash from investing activities		(13,913)	(8,232)
Total cash movement for the year		30,116	152,146
Cash at the beginning of the year		911,386	759,240
Total cash at end of the year	5	941,502	911,386

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Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

Key sources of estimation uncertainty

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	6 years
Office equipment	Straight line	3 years
Computer equipment	Straight line	3 years
Computer software	Straight line	2 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

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Accounting Policies

1.2 Property, plant and equipment (continued)

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

1.4 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences and for the carry forward of unused tax losses and unused tax credits.

Deferred tax assets and liabilities are measured at an amount that includes the effect of the possible outcomes of a review by the tax authorities using tax rates that, on the basis of enacted or substantively enacted tax law at the end of the reporting period, are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax asset balances are reviewed at every reporting date. When necessary, a valuation allowance is recognised against the deferred tax assets so that the net amount equals the highest amount that is more likely than not to be realised on the basis of current or future taxable profit.

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Accounting Policies

1.4 Tax (continued)

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.5 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.6 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.7 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Service revenue is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The Stage of completion is determined by services performed to date as a percentage of total services to be performed. When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Interest is recognised, in profit or loss, using the effective interest rate method.

Subscription fees received between August and December in the prior year is recognised as revenue in the current year.

1.8 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

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Accounting Policies

1.9 Foreign exchange

Foreign currency transactions

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise.

All transactions in foreign currencies are initially recorded in Rand, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in Rands by applying to the foreign currency amount the exchange rate between the Rand and the foreign currency at the date of the cash flow.

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Notes to the Annual Financial Statements

Figures in Rand	2018	2017
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2. Property, plant and equipment

	2018			2017		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Office equipment	47,635	(33,953)	13,682	33,722	(33,721)	1
IT equipment	51,801	(43,927)	7,874	51,801	(36,172)	15,629
Total	99,436	(77,880)	21,556	85,523	(69,893)	15,630

Reconciliation of property, plant and equipment - 2018

	Opening balance	Additions	Depreciation	Closing balance
Office equipment	1	13,913	(232)	13,682
IT equipment	15,629	-	(7,755)	7,874
	15,630	13,913	(7,987)	21,556

Reconciliation of property, plant and equipment - 2017

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Furniture and fixtures	1	-	(1)	-	-
Office equipment	1	-	-	-	1
IT equipment	12,476	9,232	-	(6,079)	15,629
Computer software	7,409	-	(5,927)	(1,482)	-
	19,887	9,232	(5,928)	(7,561)	15,630

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Figures in Rand	2018	2017
3. Deferred tax		
Deferred tax liability	(2,917)	-
Deferred tax asset	308,088	-
Total net deferred tax asset	305,171	-
The major components of the deferred tax balance are as follows:		
Deferred tax liability		
Arising as a result of temporary differences on:		
Prepayments	(2,917)	-
Deferred tax asset		
Arising as a result of temporary differences on:		
Amounts received in advance	214,850	-
Deferred tax balance from temporary differences other than unused tax losses	214,850	-
Tax losses available for set off against future taxable income	93,238	-
Total deferred tax asset	308,088	-
Reconciliation of deferred tax asset/(liability)		
Recognised in profit or loss:		
Prior period under provision	380,930	-
Decrease in tax loss available for set off against future taxable income	(103,988)	-
Movement in temporary differences on prepayments	(2,917)	-
Movement in temporary differences on amounts received in advance	31,146	-
	305,171	-
At end of year	305,171	-
4. Trade and other receivables		
Trade receivables	360,043	13,590
Prepayments	10,419	-
Deposits	102,279	292,984
VAT	127,473	243,600
ISACA USD - Debtor	3,326,051	2,947,576
	3,926,265	3,497,750
5. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	941,502	911,386
6. Trade and other payables		
Trade payables	75,199	27,783
Amounts received in advance	767,323	656,088
Provision for customer refunds	17,162	17,162
Accruals	123,639	55,916
	983,323	756,949

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Figures in Rand	2018	2017
7. Revenue		
Membership dues	1,480,044	1,019,820
Conference income	2,521,782	2,589,611
Sponsorship	231,363	388,244
Advertising	17,400	38,597
	4,250,589	4,036,272
8. Cost of sales		
Annual conference		
Venue	1,180,875	1,189,550
International speakers	22,823	71,144
Local speakers	6,547	15,709
Conference stands	48,924	53,066
Delegate gifts and prize draw	119,345	92,648
Sundry conference	-	101,631
Workshop fees	109,451	73,076
Motivational speaker	62,274	30,500
Stage and audiovisuals	322,695	234,909
Cocktail evening	71,259	70,727
CAE Dinner and GITO Forum	-	97,828
Conference design and print	26,070	26,368
Mobile application	32,094	32,094
Conference marketing	23,263	20,696
Conference photography and videography	52,000	40,075
Conference graphic design	8,785	31,618
Conference committee meetings	-	4,265
Access controls	71,520	-
Travel	44,272	-
Accommodation	79,755	-
Invoice and debt collection	30,000	-
	2,311,952	2,185,904
9. Other income		
Profit and loss on exchange differences	493,140	-
Discount received	4,975	-
Other income	15,926	7,237
Grants received from ISACA International	82,845	-
	596,886	7,237
10. Operating profit (loss)		
Operating profit (loss) for the year is stated after accounting for the following:		
Operating lease charges		
Premises		
• Contractual amounts	284,437	230,820
Property, plant and equipment	-	(4,928)
Depreciation on property, plant and equipment	7,987	7,561
Employee costs	724,247	737,635

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Figures in Rand	2018	2017
11. Investment revenue		
Interest revenue		
Bank	35,082	36,528
South African Revenue Services	-	595
	35,082	37,123
12. Finance costs		
Trade and other payables	-	57
Bank	-	1,059
Late payment of tax	4,491	10,133
	4,491	11,249
13. Taxation		
Major components of the tax income		
Deferred taxation		
South African deferred tax - current year	75,759	-
South African deferred tax - prior period under provision	(380,930)	-
	(305,171)	-
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting profit (loss)	238,183	(685,755)
Tax at the applicable tax rate of 28% (2017: 28%)	66,691	(192,011)
Non-deductible expenses		
Non-deductible expenses	9,068	7,874
	9,068	7,874
Other		
Prior period under provisions in deferred tax	(370,180)	-
Unrecognised temporary differences	-	152,010
Utilisation of assessed loss brought forward	(103,988)	-
Assessed loss carried forward	93,238	32,127
	(380,930)	184,137
	(305,171)	-
14. Auditor's remuneration		
Fees	43,800	35,000

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Figures in Rand	2018	2017
15. Cash generated from (used in) operations		
Profit (loss) before taxation	238,183	(685,755)
Adjustments for:		
Depreciation and amortisation	7,987	7,561
Loss on sale of assets	-	4,928
(Profit) loss on foreign exchange	(493,140)	362,365
Interest received	(35,082)	(37,123)
Finance costs	4,491	11,249
(Profit) loss on foreign exchange	493,139	(362,365)
Changes in working capital:		
Trade and other receivables	(428,514)	704,892
Trade and other payables	226,374	(57,080)
	13,438	(51,328)
16. Tax refunded		
Balance at beginning of the year	-	185,832
Balance at end of the year	-	-
	-	185,832
17. Related parties		
Relationships		
Members of key management	T Zororo TM Segatsho A Volmink F Le Roux KL Palliam MI Osman LK Ngceba MS Mamabolo J Toi N Naidoo SR Charavanapan	
Related party balances and transactions with key management personnel of the company		
Related party transactions		
Property, plant and equipment sold to related parties		
A Makowe	-	(1,000)

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Figures in Rand	2018	2017
18. Directors' remuneration		
Executive		
2018		
	Voice and data allowance	Total
Directors	29,341	29,341
2017		
	Voice and data allowance	Total
Directors	24,800	24,800

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Notes to the Annual Financial Statements

19. Categories of financial instruments

Categories of financial instruments - 2018

Assets

Non-Current Assets

Property, plant and equipment
Deferred tax

Note(s)	Debt instruments at amortised cost	Financial liabilities at amortised cost	Leases	Equity and non financial assets and liabilities	Total
2	-	-	-	21,556	21,556
3	-	-	-	308,088	308,088
	-	-	-	329,644	329,644

Current Assets

Trade and other receivables
Cash and cash equivalents

4	3,788,372	-	-	137,892	3,926,264
5	941,502	-	-	-	941,502
	4,729,874	-	-	137,892	4,867,766
	4,729,874	-	-	467,536	5,197,410

Total Assets

Equity and Liabilities

Equity

Equity Attributable to Equity Holders
Accumulated profit

Total Equity

	-	-	-	4,211,171	4,211,171
	-	-	-	4,211,171	4,211,171

Liabilities

Current Liabilities

Trade and other payables

6	-	983,323	-	-	983,323
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Notes to the Annual Financial Statements

19. Categories of financial instruments (continued)

Note(s)	Debt instruments at amortised cost	Financial liabilities at amortised cost	Leases	Equity and non financial assets and liabilities	Total
	-	983,323	-	-	983,323
	-	983,323	-	4,211,171	5,194,494

Categories of financial instruments - 2017

Assets

Non-Current Assets

Property, plant and equipment

2	-	-	-	15,630	15,630
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Current Assets

Trade and other receivables
Cash and cash equivalents

4	3,254,150	-	-	243,600	3,497,750
5	911,386	-	-	-	911,386
	4,165,536	-	-	243,600	4,409,136
	4,165,536	-	-	259,230	4,424,766

Total Assets

Equity and Liabilities

Equity

Equity Attributable to Equity Holders
Accumulated profit

	-	-	-	3,667,817	3,667,817
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Total Equity

	-	-	-	3,667,817	3,667,817
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Liabilities

Current Liabilities

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Notes to the Annual Financial Statements

19. Categories of financial instruments (continued)

	Note(s)	Debt instruments at amortised cost	Financial liabilities at amortised cost	Leases	Equity and non financial assets and liabilities	Total
Trade and other payables	6	-	756,948	-	-	756,948
Total Liabilities		-	756,948	-	-	756,948
Total Equity and Liabilities		-	756,948	-	3,667,817	4,424,765

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Detailed Income Statement

Figures in Rand	Note(s)	2018	2017
Revenue			
Advertising		17,400	38,597
Membership dues		1,480,044	1,019,820
Conference income		2,521,782	2,589,611
Sponsorships		231,363	388,244
	7	4,250,589	4,036,272
Cost of sales			
Annual conference		(2,311,952)	(2,185,904)
Gross profit		1,938,637	1,850,368
Other income			
Admin fees		15,926	7,237
Discount received		4,975	-
Grants received from ISACA International		82,845	-
Interest received	11	35,082	37,123
Profit and loss on exchange differences		493,140	-
		631,968	44,360
Expenses (Refer to page 26)		(2,327,931)	(2,569,234)
Operating profit (loss)	10	242,674	(674,506)
Finance costs	12	(4,491)	(11,249)
Profit (loss) before taxation		238,183	(685,755)
Taxation	13	305,171	-
Profit (loss) for the year		543,354	(685,755)

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Detailed Income Statement

Figures in Rand	Note(s)	2018	2017
Operating expenses			
AGM related expenses		218,023	99,997
Academic relations		6,185	(5,553)
Accounting fees		65,077	106,141
Auditors remuneration	14	43,800	35,000
Bad debts		-	109,452
Bank charges		7,846	9,056
Board meeting expenses		17,851	58,284
CSX Breakfast expenses		(35,588)	79,585
Computer expenses		4,942	3,459
Connectivity and communications		21,485	24,631
Depreciation		7,987	7,561
Donations		27,896	6,700
Employee costs		724,247	737,635
Exam awards		-	41,831
General office expense		11,907	16,953
Insurance		11,678	9,032
Lease rentals on operating lease		284,437	230,820
Legal expenses		5,600	25,202
Marketing		60,477	71,577
Office relocation costs		14,173	-
Placement fees		64,712	-
Printing and stationery		13,432	5,727
Profit and loss on exchange differences		-	362,365
Profit and loss on sale of assets and liabilities		-	4,928
Regional events		102,238	153,896
Scholarship		-	11,380
Sheleadstech events		62,681	-
Small assets		4,748	1,512
Staff welfare		7,755	-
Strategy sessions		96,629	36,430
Travel - local		84,572	63,345
Travel - overseas		145,526	45,015
Website development - Events		8,824	-
Website development - SAQA		35,200	-
Year end events and Breakfast sessions		203,591	217,273
		2,327,931	2,569,234