

Information Systems Audit and Control Association South Africa
Chapter NPC

(Registration Number 2003/004050/08)

Annual Financial Statements
for the year ended 31 December 2024

Information Systems Audit and Control Association South Africa

Chapter NPC

(Registration Number 2003/004050/08)

Annual Financial Statements for the year ended 31 December 2024

Index

	Page
General Information	2 - 3
Directors' Responsibilities and Approval	4
Directors' Report	5 - 7
Independent Auditor's Report	8 - 9
Statement of Financial Position	10
Statement of Comprehensive Income	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Accounting Policies	14 - 17
Notes to the Annual Financial Statements	18 - 25
The supplementary information presented does not form part of the Financial Statements and is unaudited:	
Detailed Income Statement	26 - 28

Information Systems Audit and Control Association South Africa

Chapter NPC

(Registration Number 2003/004050/08)

Annual Financial Statements for the year ended 31 December 2024

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2003/004050/08
Nature of Business and Principal Activities	The company is promoting the assurance, security, risk and governance of information systems.
Directors	<p>Palliam K.L. Gumbi D. (Resigned 16 February 2025) Letseka G.T. Livhusha M.V.S.T. Letsoalo M.M. (Appointed 24 May 2024) Mashabela L.E. (Appointed 24 May 2024) Naidoo M. (Appointed 24 May 2024) Jobraj T. (Appointed 24 May 2024) Suleman N.N. (Appointed 24 May 2024) Maharaj S. (Appointed 24 May 2024) Naidoo J. (Appointed 24 May 2024) Modisane T.C. (Resigned 24 May 2024) Khatieb Z. (Resigned 24 May 2024) Van Der Schaff I. (Resigned 24 May 2024) Ralebepa K. (Resigned 24 May 2024) Masemola K.G. (Resigned 24 May 2024) Siziba M.J. (Resigned 24 May 2024) Masimula Z.G. (Resigned 24 May 2024) Williams R.B. (Resigned 24 May 2024) Volmink A.L. (Resigned 24 May 2024)</p>
Registered Office	<p>17 Fricker Road Illovo Sandton Gauteng 2196</p>
Business Address	<p>17 Fricker Road Illovo Sandton Gauteng 2196</p>
Postal Address	<p>17 Fricker Road Illovo Sandton Gauteng 2196</p>

Information Systems Audit and Control Association South Africa

Chapter NPC

(Registration Number 2003/004050/08)

Annual Financial Statements for the year ended 31 December 2024

General Information

Bankers	Nedbank Limited First National Bank
Tax Number	9949459144
Level of Assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Auditors	Nexia SAB&T Chartered Accountants (SA) Registered Auditor
Preparer	Triton Associates Incorporation Sherwood House Greenacres Office Park 1 Victory Road Victory Park 2195

Information Systems Audit and Control Association South Africa

Chapter NPC

(Registration Number 2003/004050/08)

Annual Financial Statements for the year ended 31 December 2024

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 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 company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.

The annual financial statements are prepared in accordance with the with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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 directors 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 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 going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the company.

The annual financial statements have been audited by the independent auditing firm, Nexia SAB&T, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholder, the directors and committees of the directors. The directors 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 8 to 9.

The annual financial statements set out on pages 10 to 25, and the supplementary information set out on pages 26 to 28 which have been prepared on the going concern basis, were approved by the directors and were signed on 30 May 2025 on their behalf by:



Palliam K.L.

Information Systems Audit and Control Association South Africa

Chapter NPC

(Registration Number 2003/004050/08)

Annual Financial Statements for the year ended 31 December 2024

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 2024.

1. Review of activities

Main business and operations

The company is promoting the assurance, security, risk and governance of information systems. There were no major changes herein during the year.

The company operates in South Africa.

The operating results and statement of financial position of the company are fully set out in the attached financial statements and do not in our opinion require any further comment. There have been no material changes to the nature of the company's business from the prior year.

The annual financial statements of Information Systems Audit and Control Association South Africa Chapter NPC have been prepared in accordance with IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board accounting standard and the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

2. 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.

3. Events after reporting date

The directors 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 company.

Information Systems Audit and Control Association South Africa

Chapter NPC

(Registration Number 2003/004050/08)

Annual Financial Statements for the year ended 31 December 2024

Directors' Report

4. Directors

The directors of the company during the year and up to the date of this report are as follows:

Palliam K.L.	President
Gumbi D.	Secretary (Resigned 16 February 2025)
Letseka G.T.	
Livhusha M.V.S.T.	Vice President
Letsoalo M.M.	Appointed 24 May 2024
Mashabela L.E.	Appointed 24 May 2024
Naidoo M.	Appointed 24 May 2024
Jobraj T.	Appointed 24 May 2024
Suleman N.N.	Appointed 24 May 2024
Maharaj S.	Appointed 24 May 2024
Naidoo J.	Treasurer (Appointed 24 May 2024)
Modisane T.C.	Resigned 24 May 2024
Khatieb Z.	Resigned 24 May 2024
Van Der Schaff I.	Resigned 24 May 2024
Ralebepa K.	Resigned 24 May 2024
Masemola K.G.	Resigned 24 May 2024
Siziba M.J.	Resigned 24 May 2024
Masimula Z.G.	Resigned 24 May 2024
Williams R.B.	Resigned 24 May 2024
Volmink A.L.	Resigned 24 May 2024

5. Property, plant and equipment

The additions for the current and prior financial year were as follows:

Additions:	2024	2023
Computer equipment	-	14,781
	-	14,781

6. Independent Auditors

Nexia SAB&T were reappointed for 2024 as the independent auditors of Information Systems Audit and Control Association South Africa Chapter NPC.

7. 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.

Information Systems Audit and Control Association South Africa

Chapter NPC

(Registration Number 2003/004050/08)

Annual Financial Statements for the year ended 31 December 2024

Directors' Report

8. Acknowledgements

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

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Information Systems Audit and Control Association South Africa Chapter NPC set out on pages 10 to 25, which comprise the statement of financial position as at 31 December 2024, 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 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 Information Systems Audit and Control Association South Africa Chapter NPC as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies 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 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Information Systems Audit and Control Association South Africa Chapter NPC Annual Financial Statements for the year ended 31 December 2024", which includes the Directors Report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Audit. Tax. Advisory.

Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 directors either intend to liquidate the 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 organisations 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 organisations 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 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 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

Niren Coomar Soopal

Director

Registered Auditor

02 June 2025

Information Systems Audit and Control Association South Africa

Chapter NPC

(Registration Number 2003/004050/08)

Annual Financial Statements for the year ended 31 December 2024

Statement of Financial Position

Figures in R

Notes

2024

2023

Assets

Non-current assets

Property, plant and equipment	4	17,669	29,846
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Current assets

Trade and other receivables	5	6,926,422	6,042,549
Current tax assets	6	107,925	107,925
Prepayments	7	201,217	-
Cash and cash equivalents	8	2,511,765	2,113,814
Total current assets		9,747,329	8,264,288

Total assets

9,764,998 **8,294,134**

Equity and liabilities

Equity

Accumulated surplus		9,620,051	7,294,845
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Liabilities

Current liabilities

Trade and other payables	9	144,947	999,289
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Total equity and liabilities

9,764,998 **8,294,134**

Information Systems Audit and Control Association South Africa

Chapter NPC

(Registration Number 2003/004050/08)

Annual Financial Statements for the year ended 31 December 2024

Statement of Comprehensive Income

Figures in R	Notes	2024	2023
Revenue	10	6,890,440	6,339,990
Cost of sales	11	(2,145,335)	(1,998,965)
Gross surplus		4,745,105	4,341,025
Other income	12	76,996	415,238
Administrative expenses		(209,903)	(176,840)
Other expenses		(2,406,742)	(2,022,272)
Other gains	13	10,444	-
Surplus from operating activities	14	2,215,900	2,557,151
Finance income	15	111,207	36,096
Finance costs	16	(1,901)	(1,265)
Surplus for the year		2,325,206	2,591,982
Other comprehensive income			
Total other comprehensive income		-	-
Total comprehensive income		2,325,206	2,591,982

Information Systems Audit and Control Association South Africa

Chapter NPC

(Registration Number 2003/004050/08)

Annual Financial Statements for the year ended 31 December 2024

Statement of Changes in Equity

Figures in R	Accumulated surplus	Total
Balance at 1 January 2023	4,702,863	4,702,863
Changes in equity		
Surplus for the year	2,591,982	2,591,982
Total comprehensive income for the year	2,591,982	2,591,982
Balance at 31 December 2023	7,294,845	7,294,845
Balance at 1 January 2024	7,294,845	7,294,845
Changes in equity		
Surplus for the year	2,325,206	2,325,206
Total comprehensive income for the year	2,325,206	2,325,206
Balance at 31 December 2024	9,620,051	9,620,051

Information Systems Audit and Control Association South Africa

Chapter NPC

(Registration Number 2003/004050/08)

Annual Financial Statements for the year ended 31 December 2024

Statement of Cash Flows

Figures in R

	Notes	2024	2023
Net cash flows from operating activities	18	278,195	1,464,138
Interest paid		(1,901)	(1,265)
Interest received		111,207	36,096
Income taxes refunded	19	-	107,925
Net cash flows from operating activities		387,501	1,606,894
Cash flows from / (used in) investing activities			
Proceeds from sales of property, plant and equipment		10,450	-
Purchase of property, plant and equipment		-	(14,781)
Cash flows from / (used in) investing activities		10,450	(14,781)
Net increase in cash and cash equivalents		397,951	1,592,113
Cash and cash equivalents at beginning of the year		2,113,814	521,701
Cash and cash equivalents at end of the year	8	2,511,765	2,113,814

Information Systems Audit and Control Association South Africa

Chapter NPC

(Registration Number 2003/004050/08)

Annual Financial Statements for the year ended 31 December 2024

Accounting Policies

1. General information

Information Systems Audit and Control Association South Africa Chapter NPC ('the company') is promoting the assurance, security, risk and governance of information systems.

2. Basis of preparation and summary of significant accounting policies

The annual financial statements of Information Systems Audit and Control Association South Africa Chapter NPC have been prepared in accordance with IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the Companies Act of South Africa. The annual financial statements have been prepared under the historical cost convention. They are presented in South African Rand.

The preparation of financial statements in conformity with IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board accounting standard requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the annual 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.

2.1 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 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 in profit or loss, any exchange component of that 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.

2.2 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.

Information Systems Audit and Control Association South Africa

Chapter NPC

(Registration Number 2003/004050/08)

Annual Financial Statements for the year ended 31 December 2024

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

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:

Asset class	Depreciation method	Average useful life
Fixtures and fittings	Straight line	6 years
Office equipment	Straight line	5 years
Computer equipment	Straight line	3 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.

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.

Information Systems Audit and Control Association South Africa

Chapter NPC

(Registration Number 2003/004050/08)

Annual Financial Statements for the year ended 31 December 2024

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

2.3 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.

2.4 Tax

The South African Revenue Service (SARS) confirmed that the application for exemption from income tax has been approved as the company meet the requirements set out in section 30B of the Income Tax Act No 58 of 1962 (the Act). The Income Tax Exemption has been granted in terms of section 10(1)(d)(iv)(bb) of the Act, with effect from 01 January 2020.

2.5 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.

Information Systems Audit and Control Association South Africa

Chapter NPC

(Registration Number 2003/004050/08)

Annual Financial Statements for the year ended 31 December 2024

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

2.6 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.

2.7 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 value added 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 income is recognised using the effective interest method.

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

2.8 Borrowing costs

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

3. 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.

Information Systems Audit and Control Association South Africa

Chapter NPC

(Registration Number 2003/004050/08)

Annual Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

Figures in R

2024

2023

4. Property, plant and equipment

Balances at year end and movements for the year

	Fixtures and fittings	Office equipment	Computer equipment	Total
Reconciliation for the year ended 31 December 2024				
Balance at 1 January 2024				
At cost	18,226	65,425	102,540	186,191
Accumulated depreciation	(10,386)	(60,103)	(85,856)	(156,345)
Carrying amount	7,840	5,322	16,684	29,846
Movements for the year ended 31 December 2024				
Depreciation	(3,038)	(1,898)	(7,235)	(12,171)
Disposals	-	(1)	(5)	(6)
Property, plant and equipment at the end of the year	4,802	3,423	9,444	17,669
Closing balance at 31 December 2024				
At cost	18,226	15,038	26,084	59,348
Accumulated depreciation	(13,424)	(11,615)	(16,640)	(41,679)
Carrying amount	4,802	3,423	9,444	17,669
Reconciliation for the year ended 31 December 2023				
Balance at 1 January 2023				
At cost	18,226	65,425	87,759	171,410
Accumulated depreciation	(7,348)	(53,994)	(76,896)	(138,238)
Carrying amount	10,878	11,431	10,863	33,172
Movements for the year ended 31 December 2023				
Additions	-	-	14,781	14,781
Depreciation	(3,038)	(6,109)	(8,960)	(18,107)
Property, plant and equipment at the end of the year	7,840	5,322	16,684	29,846
Closing balance at 31 December 2023				
At cost	18,226	65,425	102,540	186,191
Accumulated depreciation	(10,386)	(60,103)	(85,856)	(156,345)
Carrying amount	7,840	5,322	16,684	29,846

Information Systems Audit and Control Association South Africa

Chapter NPC

(Registration Number 2003/004050/08)

Annual Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

Figures in R

2024

2023

5. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	410,288	575,617
ISACA USD - Debtor	6,393,755	5,085,525
Deposits	6,414	62,300
Accrued income	-	243,277
Other receivables	113,748	41,665
Value added tax	2,217	34,165
Total trade and other receivables	6,926,422	6,042,549

6. Current tax assets

Current tax assets comprise the following balances

Net current tax asset from all items being set off	107,925	107,925
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The company has obtained Income Tax exemption for SARS on 4 August 2022. The Tax Exemption has been granted in terms of section 10(1)(d)(iv)(bb) of the Act effective 1 January 2020, therefore all payments relating to the 2021 year of assessment and provisional payments relating to the 2022 year of assessment has been recognised as a receivable from SARS.

7. Prepayments

Prepayments comprise the following balances

Conference - Sun International Times Square	201,217	-
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8. Cash and cash equivalents

8.1 Cash and cash equivalents included in current assets:

Cash

Cash on hand	1,389	1,044
Balances with banks	2,510,376	2,112,770
	2,511,765	2,113,814

8.2 Net cash and cash equivalents

Current assets	2,511,765	2,113,814
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Information Systems Audit and Control Association South Africa

Chapter NPC

(Registration Number 2003/004050/08)

Annual Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

Figures in R

2024

2023

9. Trade and other payables

Trade and other payables comprise:

Trade payables	137,649	59,286
Amounts received in advance	7,298	899,645
Accrued expenses	-	40,358
Total trade and other payables	144,947	999,289

10. Revenue

Revenue comprises:

Administration fees	92,217	14,022
Advertising	-	16,107
Conference income	3,458,025	3,292,752
Membership dues	3,098,372	2,851,596
Workshop income	241,826	165,513
Total revenue	6,890,440	6,339,990

11. Cost of sales

Cost of sales comprise:

Access control	240,795	78,122
Cocktail evening	-	-
Conference marketing	2,589	24,463
Dinners	957,863	2,607
Events and conferences - Community Day	20,977	47,588
Events and conferences - Sheleads Tech	1,978	7,711
Gifts and prizes	202,759	225,584
Invoicing and debt collection	-	143,352
Mobile application	-	107,296
Motivational and keynote speakers	75,746	55,000
Other conference costs	11,386	16,765
Photography and videography	28,750	26,750
Stage and AV	248,681	191,923
Stands	237,725	62,820
Training	-	21,000
Travel and accommodation	59,798	200,789
Venue	-	775,195
Workshop fees	56,288	12,000
Total cost of sales	2,145,335	1,998,965

Information Systems Audit and Control Association South Africa

Chapter NPC

(Registration Number 2003/004050/08)

Annual Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

Figures in R

2024

2023

12. Other income

Other income comprises:

Gain and loss on exchange differences	-	369,407
Pledge for education	4,217	14,650
Grants	72,779	31,181
Total other income	76,996	415,238

13. Other gains

Other gains and comprise:

Gain on disposal of assets	10,444	-
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14. Surplus from operating activities

Surplus from operating activities includes the following separately disclosable items

Other operating expenses

Property plant and equipment - depreciation	12,171	18,107
Leases - operating lease minimum lease rentals	169,834	271,181
Employee costs	953,801	719,144
Audit fees Auditors remuneration - Fees	98,153	68,500

15. Finance income

Finance income comprises:

Interest received - Bank	111,207	36,096
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16. Finance costs

Finance costs included in surplus or deficit:

Other interest paid	578	1,265
Interest paid	1,323	-
Total finance costs	1,901	1,265

Information Systems Audit and Control Association South Africa

Chapter NPC

(Registration Number 2003/004050/08)

Annual Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

Figures in R

2024

2023

17. Related parties

17.1 Other related parties

Name	Nature of relationship
Palliam K.L.	President
Gumbi D.	Secretary (Resigned 16 February 2025)
Letseka G.T.	Director
Livhusha M.V.S.T.	Vice President
Letsoalo M.M.	Director
Maharaj S.	Director
Mashabela L.E.	Director
Naidoo J.	Director
Naidoo M.	Director
Jobraj T.	Director
Suleman N.N.	Director
ISACA Inc.	ISACA SA is an affiliate of ISACA Inc.

17.2 Directors emoluments

No emoluments have been awarded to the directors for the year under review.

17.3 Related party transactions and balances

	ISACA Inc.	Total
Year ended 31 December 2024		
Outstanding balances for related party transactions		
Amounts receivable from ISACA Inc.	6,393,755	6,393,755
Year ended 31 December 2023		
Outstanding balances for related party transactions		
Amounts receivable from ISACA Inc.	5,085,525	5,085,525

Information Systems Audit and Control Association South Africa

Chapter NPC

(Registration Number 2003/004050/08)

Annual Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

Figures in R

2024

2023

18. Cash flows from operating activities

Surplus for the year	2,325,206	2,591,982
Adjustments for:		
Finance income	(111,207)	(36,096)
Finance costs	1,901	1,265
Depreciation and amortisation expense	12,171	18,107
Gains and losses on disposal of non-current assets	(10,444)	-
Change in operating assets and liabilities:		
Adjustments for increase in trade accounts receivable	(883,873)	(617,520)
Adjustments for increase in prepayments	(201,217)	-
Adjustments for decrease in trade accounts payable	(854,342)	(493,600)
Net cash flows from operations	278,195	1,464,138

19. Income tax paid

Income tax paid

Amounts receivable / (payable) at the beginning of the year	107,925	215,850
Amounts (receivable) / payable at the end of the year	(107,925)	(107,925)
	-	107,925

Information Systems Audit and Control Association South Africa

Chapter NPC

(Registration Number 2003/004050/08)

Annual Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

Figures in R

2024

2023

20. Categories of financial instruments

	Note(s)	Debt instruments at amortised cost	Financial liabilities at amortised cost	Equity and non financial assets and liabilities	Total
Categories of financial instruments - 2024					
Assets					
Non-current assets					
Property, plant and equipment	4	-	-	17,669	17,669
Current assets					
Current tax assets	6	-	-	107,925	107,925
Trade and other receivables	5	6,924,205	-	2,217	6,926,422
Prepayments	7	-	-	201,217	201,217
Cash and cash equivalents	8	2,511,765	-	-	2,511,765
		9,435,970	-	311,359	9,747,329
Total assets		9,435,970	-	329,028	9,764,998
Equity and liabilities					
Equity					
Equity Attributable to Equity Holders of Parent:					
Accumulated surplus		-	-	9,620,051	9,620,051
Total Equity		-	-	9,620,051	9,620,051
Liabilities					
Trade and other payables	9	-	144,947	-	144,947
Total liabilities		-	144,947	-	144,947
Total equity and liabilities		-	144,947	9,620,051	9,764,998
Categories of financial instruments - 2023					
Assets					
Non-current assets					
Property, plant and equipment	4	-	-	29,846	29,846
Current assets					
Current tax assets	6	-	-	107,925	107,925
Trade and other receivables	5	6,008,384	-	34,165	6,042,549
Cash and cash equivalents	8	2,113,814	-	-	2,113,814
		8,122,198	-	142,090	8,264,288
Total assets		8,122,198	-	171,936	8,294,134

Information Systems Audit and Control Association South Africa

Chapter NPC

(Registration Number 2003/004050/08)

Annual Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

Figures in R

2024

2023

Categories of financial instruments continued...

Equity and liabilities

Equity

Equity Attributable to Equity

Holders of Parent:

Accumulated surplus

- - 7,294,845 7,294,845

Total Equity

- - 7,294,845 7,294,845

Liabilities

Current liabilities

Trade and other payables

9

- 999,289 - 999,289

Total liabilities

- 999,289 - 999,289

Total equity and liabilities

- 999,289 7,294,845 8,294,134

Information Systems Audit and Control Association South Africa

Chapter NPC

(Registration Number 2003/004050/08)

Annual Financial Statements for the year ended 31 December 2024

Detailed Income Statement

Figures in R	Notes	2024	2023
Revenue	10		
Administration fees		92,217	14,022
Advertising		-	16,107
Conference income		3,458,025	3,292,752
Membership dues		3,098,372	2,851,596
Other revenue		241,826	165,513
		6,890,440	6,339,990
Cost of sales	11	(2,145,335)	(1,998,965)
Gross surplus		4,745,105	4,341,025
Other income	12	76,996	415,238

Information Systems Audit and Control Association South Africa

Chapter NPC

(Registration Number 2003/004050/08)

Annual Financial Statements for the year ended 31 December 2024

Detailed Income Statement

Figures in R	Notes	2024	2023
Administrative expenses			
Accounting fees		(96,964)	(84,003)
Auditors remuneration - Fees		(98,153)	(68,500)
Bank charges		(8,550)	(18,800)
Computer expenses		(260)	(2,937)
Secretarial fees		(4,825)	(600)
Telecommunication		(1,151)	(2,000)
		(209,903)	(176,840)
Other expenses			
AGM related expenses		(195,699)	(111,281)
Board strategy expenses		(37,080)	(37,833)
Cleaning		-	(7,983)
Commission paid		(82,759)	(70,533)
Consulting fees		-	(38,184)
Depreciation - property, plant and equipment		(12,171)	(18,107)
Digital strategy and websites		(123,014)	(74,850)
Donations		-	(10,000)
Employee costs - salaries		(953,801)	(719,144)
Entertainment		(6,164)	-
Foreign exchange loss		(124,587)	-
General office expenses		(10,890)	(430)
Insurance		(18,708)	(19,332)
Internet		(2,800)	-
Legal expense		-	(1,344)
Marketing		(249,476)	(296,960)
Municipal expenses		(9,201)	(37,417)
Office relocation		(11,365)	-
Office rentals		(169,834)	(271,181)
Placement fees		-	(4,651)
Pledge for education		(500)	-
Postage		(300)	(1,931)
Printing and stationery		(326)	(773)
Regional events		(118,567)	(96,449)
Repairs and maintenance		(43)	-
Security		(414)	(4,819)
Staff welfare		(14,871)	(19,058)
Training		(30,450)	-
Travel - Local		(93,299)	(89,590)
Year end events and Breakfast sessions		(140,423)	(90,422)
		(2,406,742)	(2,022,272)
Other gains and losses	13		
Gain or loss on sale - property, plant and equip.		10,444	-
Surplus from operating activities	14	2,215,900	2,557,151

Information Systems Audit and Control Association South Africa

Chapter NPC

(Registration Number 2003/004050/08)

Annual Financial Statements for the year ended 31 December 2024

Detailed Income Statement

Figures in R	Notes	2024	2023
Finance income	15		
Interest received - Bank		111,207	36,096
Finance costs	16		
Interest paid		(1,323)	-
Other interest paid		(578)	(1,265)
		<u>(1,901)</u>	<u>(1,265)</u>
Surplus for the year		<u>2,325,206</u>	<u>2,591,982</u>