



FINANCIAL REPORT

**FOR THE YEAR ENDED
31 DECEMBER 2018**

**ISACA Sydney Chapter
A.C.N. 002 407 276 (A company Limited by guarantee)**

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Directors' Report

Principal activities of ISACA Sydney

As a not for profit, global membership association for IT and information systems professionals, ISACA is committed to providing its diverse constituency of more than 140,000 professionals worldwide with the tools they need to achieve individual and organisational success. The benefits offered through our globally accepted research, certifications and community collaboration result in greater trust in, and value from, information systems. Through more than 200 chapters established in more than 80 countries, ISACA provides its members with education, resource sharing, advocacy, professional networking, and a host of other benefits on a local level.

ISACA's constituency is characterised by its diversity. The global community of ISACA members and certified cover a variety of professional IT-related positions—some of which include IS auditor, consultant, educator, IS security professional, risk professional, chief information officer, chief information security officer and internal auditor. Some are new to the field, others are at middle management levels and still others are in the most senior ranks. ISACA constituents work in nearly all industry categories, including financial and banking, public accounting, government and the public sector, utilities and manufacturing.

Members rely on ISACA for resources that enhance their skills, expand their professional knowledge and connect them with a vibrant community of peers.

ISACA Sydney Chapter offers educational events that meet the needs of all IT professionals. From face-to-face conferences, including its flagship one-day summits and the global Computer Audit, Control and Security (CACS) conferences, and Training Weeks. ISACA is committed to providing its members and constituents with the resources they need to keep their professional skills and knowledge up-to-date.

Strategy setting and performance measurement

ISACA International uses a balanced scorecard to set objectives and measure performance against these objectives. Each year the local ISACA Sydney Chapter board rates itself against these objectives and sends the results to ISACA International.

Key risks to the company have been identified, reported and necessary actions taken.

The Directors table a performance report at each Board meeting and key points are highlighted for discussion. These discussions include financial reports, professional development, sponsorship and membership.

Financial

During the year the company received income from various sources including membership fees, technical seminars, review sessions, CACS profit share and advertising. Outgoings were predominantly remittances for secretarial services, audit fees and the costs associated with holding seminars, conferences, and CRISC, CISA, CISM and CGEIT review sessions.

Staffing

The company has no employees.

Directors

Your directors present their report together with the financial report of ISACA (the company) for the year ended 31 December 2018.

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

1.	Mr Gurvinder Pal Singh	(President)
2.	Mr Kevin Tham	(Vice President)
3.	Mr Andrew Bornhorst	(Immediate Past President)
4.	Mr Asaf Ahmad	(Secretary)
5.	Mr David Vohradsky	(Treasurer)
6.	Ms Gladys Rouissi	Director
7.	Ms Michelle Moffatt	Director
8.	Miss Laura Lees	Director
9.	Miss Gergana Kiryakova	Director
10.	Ms Michael Franklin	Director
11.	Mr Andrew Wan	Director
12.	Mr Lambros Lambropoulos	(resigned April 2018)
13.	Ms Jax Fong	(resigned April 2018)

Meeting of directors

The number of directors' meetings held and number of meetings attended by each of the directors of the company during the financial year 2018 were:

Director	Meetings attended	Meetings eligible to attend
1. Mr Gurvinder Pal Singh	8	10
2. Mr Kevin Tham	9	10
3. Mr Andrew Bornhorst	10	10
4. Mr Asaf Ahmad	9	10
5. David Vohradsky	8	10
6. Miss Gladys Rouissi	10	10
7. Miss Michelle Moffatt	6	7
8. Miss Gergana Kiryakova	6	7
9. Miss Laura Lees	6	7
10. Mr Michael Franklin	9	10
11. Mr Phillip Zongo	6	7
12. Mr Lambros Lambropoulos	2	3
13. Miss Jax Fong	3	3

Information on Directors



GURVINDER PAL SINGH

President

B.Engr. (Electronics & Telecommunications)

Masters (Information Systems Security)

CISA, CISM, CRISC

Experience and expertise: Gurvinder Pal Singh has a background in Cybersecurity, architecture, risk management and audit. He is uniquely positioned to identify and apply contemporary technology solutions in support of the complex business need across many industry types. Over the past 22 years, Gurvinder has worked with various public and private organisations, including Qantas, NewsCorp Australia, Sydney Trains, Roads and Maritime Services (RMS), and IBM.

Chapter board involvement: Gurvinder was on the Chapter board between April 2008 and 2012 and was reappointed as a Director on the board April 2014.



ANDREW BORNHORST

Director and Immediate Past President

CRISC, CISA

Experience and expertise: Andrew has been involved in Risk Management, Advisory, Compliance and associated assurance review leadership roles in Finance/IT for over 15 years – across a wide range of industry sectors including Energy & Resources, Financial Services, and Telecommunications for companies and global clients based in Australia, Japan, China, and the United States. His experience cuts across both public and private sectors and he has held management roles as a consultant and in industry. He is currently working for TransGrid as the Head of Risk & Compliance.

Chapter board involvement: Andrew was elected to the Board in April 2012.



DR KEVIN THAM

Vice President

PhD, CISM

Experience and expertise: Kevin has over 20 years' experience in the Information Security Industry. First starting out in the field of Research and Development, during his PhD, through to spending a substantial portion of his career in the financial services industry. Kevin is currently the Head of Cyber Security in Qantas Loyalty, leading up the cybersecurity, fraud, and end-user infrastructure teams.

Chapter board involvement: Kevin was appointed to the Board in April 2015.



DAVID VOHRADSKY

Treasurer

B.Math, MBA, PCI-QSA, CISM, CRISC, CGEIT

Experience and expertise: David is an independent IT governance, risk and security consultant with Cyberisk Australia and various audit, assurance and security companies across Australia. He has previously held senior-level management and consulting positions with Protiviti, Commonwealth Bank of Australia, NSW State Government, Macquarie Bank, and Tata Consultancy Services. Prior to 2017, David also held several ISACA International Association Committee roles.

Chapter board involvement: David was appointed to the Board in April 2015.



ASAF AHMAD

Secretary

BSc Engineering, M.Tech. in Management & Systems, CISM, CRISC, COBIT. Graduate Certificate in Strategic IT Leadership, DR/BCM, ITIL Foundation and RCV

Experience and expertise: Asaf is a CISO at Fire and Rescue NSW, and is responsible for cyber Security, IT Risks, Business Continuity, assurance and

Compliance. Asaf experience include advising the board on cyber security, developing cyber security strategy, implementing governance and management frameworks, ISO 27001 information security management systems, IT security risk assessment, Cyber security maturity and resilience, IT Consulting, and Project management. Asaf has worked in Design and Engineering an Information technology organisations both in Government and Private sectors.

Chapter board involvement: Asaf was elected to the Board in April 2011



MICHAEL FRANKLIN

Membership Director

MSc (Information Technology), CISA

Experience and expertise: Associate Director, Macquarie Bank. With over 15 years of IT experience in the information technology (IT) industry. He is the Technical Business Operational Risk Manager Lead for the COG Controls Assurance group, leading the central operations group supporting each of the aligned Macquarie business units. He is responsible for ensuring the technical controls across each business unit have been identified assessed and assured for their effectiveness.

Chapter board involvement: Michael was appointed to the Board in January 2014.



GLADYS ROUSSI

Director

M(Comp), CISA, CRISC

Experience and expertise: Gladys is a senior manager with 20+ years' experience in assurance, governance and risk management in the financial services sector. She has participated in the development of global frameworks including the ISACA Risk Management Framework and ISACA COBIT5 for Risk. Gladys has been involved with ISACA for over 15 years as a board member and Chapter President. In 2017 she was awarded Risk Management Institute of Australia's "Volunteer of the Year". Gladys is a Chapter champion for ISACA's SheLeadsTech initiative.

Chapter board involvement: Gladys was re-elected to the Board in April 2017.



MICHELLE MOFFATT

Director

CA (SA), CISA

Experience and expertise: Michelle currently consults in the fintech space as she is uniquely placed having worked in start-ups, scale ups and large global corporates. Michelle is an experienced risk and compliance expert with specialisation in Agile methodologies. She was Head of Internal Audit at Tyro, and in management roles at Barclays Bank and PwC.

Chapter board involvement: Michelle was appointed to the Board in April 2018.



ANDREW WAN

Director

B.Tech, PGCM, Masters (Information Systems Security)
CISA, CISM, CRISC, CISSP, CCSK, SABSA, TOGAF

Experience and expertise: Andrew is an innovative industry veteran in security. He is a respected thought leader within both government and private sectors, with experience gained delivering many industry and security firsts. He has a proven track record that includes managing multi-million-dollar security businesses in large multinational corporations. Andrew is a change agent safeguarding companies by managing risk, making strategic investments, and ensuring reasonable security practices serving at the CISO and Director level for several years.

Chapter board involvement: Andrew was appointed to the Board in April 2018.



LAURA LEES

Director

B.Sc. (Computing Studies), CISSP, SABSA, COBIT, MBA, CISM

Experience and expertise: With over 20 years' experience in the industry, Laura is a Cyber Security and Risk professional who thrives on building strategies, and executing them by leveraging the people around her. She currently works as part of the Cyber Strategy and Governance team at IAG, is a current Board Director for the ISACA Sydney Chapter, a founding member of the FAIR Institute's Sydney Chapter, and she has continued to

be an active part of the AISA Sydney branch for over 10 years. In her role as director for the Sydney Chapter Laura has been actively involved in organising over 25 CPE opportunities for members since her appointment to the board.

Chapter board involvement: Laura was appointed to the Board in April 2018.



PHILLIMON ZONGO

Director

Experience and expertise: Phil Zongo is the author of *The Five Anchors of Cyber Resilience*, an Amazon best-selling book that strips away the complexity of cyber security and provides practical guidance to business executives. Phil has won multiple industry awards, including the 2017 ISACA's Michael Cangemi Best Book / Article Award, one of ISACA's highest global honours that recognises individuals who have made major contributions to the fields of IT governance and cyber security publications. He is the Founder and CEO of CISO Advisory, a consultancy firm that helps enterprises build high-impact and cost-effective cyber resilience strategies. He has been featured in several business magazines and spoken at dozens of conferences, covering a wide range of topics including cyber resilience, blockchain, artificial intelligence and digital transformation.

Chapter board involvement: Phillimon was appointed to the Board in April 2018.



GERGANA KIRYAKOVA

Director

Experience and expertise: Gergana has been involved in PCI DSS Compliance, NIST, ISO 27001 and most recently in the sensitive Data discovery and remediation field in various roles in Cyber security consulting and software companies /IT for over 10 years – providing services across a wide range of industry sectors including Energy, Financial Services, Retail, Government and Telecommunications for companies and global clients based in Australia, New Zealand, APAC and Europe. Her experience cuts across both public and private sectors and she has been involved in growing the businesses she worked for from

Delivery, Revenue and Marketing stand points.

She is currently working for Ground Labs as Director of Business Development for Australia and New Zealand.

Chapter board involvement: Gergana was appointed to the Board in April 2018.



LAMBROS LAMBROPOULOS

Director (resigned April 2018)

CISA

Experience and expertise: Lambros has over 25 years' external and internal audit experience, with extensive experience with auditing advisory. He is currently working as a Consultant with BDO specialising, in IT Risk and Governance, Outsourcing /shared services and audit support. Prior to his currently position, Lambros was an IS Audit Leader with The Audit Office of NSW. He was responsible for auditing the state's most complex computer processing environments.

Chapter board involvement: Lambros was appointed to the Board in September 2012



JAX FONG

Secretary (resigned April 2018)

B.Computing (Major in e-Commerce), CISA

Experience and expertise: Jax is Senior Manager IT Audit & Risk at Brookfield Asset Management. She has held enterprise risk management, IT compliance, IT security advisory, business continuity management, internal audit, external audit, consulting and advisory roles for various companies in the Malaysia, Singapore and Australia for both in the public and private sectors.

Chapter board involvement:	Jax was elected to the Board in April 2016.
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Results and Dividends

The operating deficit for the year was **\$2,444** (2017: Surplus \$29,619).

The company is not permitted under its Memorandum and Articles of Association to pay dividends. Therefore the directors do not recommend payment of any dividend.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the period.

Significant events after the reporting date

No matters or circumstances have arisen since the end of the financial year, which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

Likely developments and expected results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental regulation and performance

The Company is not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Member Contribution

For each class of membership in the company, the amount which a member of that class is liable to contribute if the company is wound up, and the total amount that the members of the company are liable to contribute if the company is wound up is as follows:

Class of membership	Contribution per member in the event of winding up
Member	\$ 50

On behalf of the directors

Gurvinder Pal Singh
President

Dated: 1st March 2019

Auditor's Independence Declaration

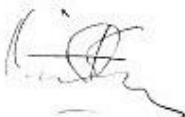
**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
To THE DIRECTORS OF: ISACA**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2018, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the Audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit

Dawsons Accountants Pty Ltd

Hamish Dawson, Registered Company Auditor
PO Box 405, Baulkham Hills, NSW 1755



**Statement of Profit / Loss and other Comprehensive Income
for the year ended 31 December 2018**

	Notes	<u>2017 \$</u>	<u>2018 \$</u>
Revenue	2	80,148	113,252
Cost of sales	3	(6,104)	43,933
Gross profit		74,044	69,319
Administration expenses	4	(44,425)	71,763
Operating profit before income tax		29,619	2,444
Income tax (credit) attributable to operating profit (loss)		Nil	Nil
Operating profit after income tax		29,619	2,444
Retained profits at the beginning of the financial year		121,673	151,292
Total available for appropriation		29,619	2,444
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		151,292	148,848
Other comprehensive income		Nil	Nil
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		151,292	148,848

Statement of Financial Position as at 31 December 2018

	Notes	2017 \$	2018 \$
ASSETS			
Current Assets			
Cash assets	5	173,752	167,254
Membership dues receivable		Nil	Nil
Other current assets	6	2,200	6,059
Total Current Assets		175,952	173,313
Non-Current Assets			
Property, plant and equipment			
Total Non-Current Assets		Nil	Nil
TOTAL ASSETS		175,952	173,313
LIABILITIES			
Current Liabilities			
Membership dues prepayment		15,547	21,123
Other current liabilities	7/8	9,113	3,343
Total Current Liabilities		24,660	24,466
TOTAL LIABILITIES		24,660	24,466
NET ASSETS		151,292	148,848
EQUITY			
Retained profits		151,292	148,848
TOTAL EQUITY		151,292	148,848

Statement of Changes in Equity

	Notes	Retained Surpluses \$	Total Equity \$
Balance at 01/01/2017		136,616	121,673
Profit attributable to the members 2017		(14,943)	29,619
Subtotal		121,673	151,292
Balance at 31/12/2017		121,673	151,292
Profit attributable to the members 2018		29,619	2,444
Subtotal		29,619	148,848
Balance at 31/12/2018		151,292	148,848

Statement of Cash Flows for the Year Ended 31 December 2018

Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

	<u>2016 \$</u>	<u>2018 \$</u>
Operating profit (loss) after tax	29,619	2,444
Depreciation	Nil	Nil
(Increase) decrease in membership dues receivable	(1,434)	Nil
(Increase) decrease in other current assets	(3,237)	(3,859)
Increase (decrease) in membership dues prepayments	4,247	5,576
Increase (decrease) in other current liabilities	(6,341)	(5,770)
Net cash provided by (used in) operating activities	32,196	6,498
 Cash at the Beginning of the period	 141,556	 173,752
 Cash at the End of the period	 173,952	 167,254

Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2018

NOTE-1: CORPORATE INFORMATION

The financial report covers ISACA (the Company) as an individual entity. The financial report is presented in Australian dollars, which is the Company's functional and presentational currency.

The financial report consists of the financial statements, notes to the financial statements and the directors' declaration.

ISACA is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

19 Tooth Ave, Newington NSW 2127

The financial report was authorised for issue, in accordance with a resolution of the directors on 1st March 2019. The directors have the power to amend and reissue the financial report.

A description of the nature of the company's operations and principal activities are included in the directors' report.

Members guarantee

The Sydney Chapter of the ISACA (the Company) is a company limited by guarantee with each member liable to a maximum of \$50 in the event that the Company is wound up and the assets are exceeded by liabilities. Members of the Company are members of the ISACA Inc, an international body with its headquarters in the USA.

1a. Summary of Significant Accounting Policies

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

Basis of Preparation

The financial statements are prepared on the accruals basis.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

In preparing the financial report the company has taken the exemptions available to not for profit entities.

Compliance with Australian Accounting Standards – Reduced Disclosure Requirements

The financial statements of the ISACA comply with Australian Accounting Standards – Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB).

Historical Cost Convention

The financial statements have been prepared under the historical cost convention.

Sales Revenue

The company accounts for member's subscription on an accrual basis. Function income and sponsorship are recognised in the year in which it relates. Interest income is recognised as it accrues, using the effective rate method.

Expenditure Carried Forward

Significant items of expenditure having a benefit or relationship to more than one period are written off over the periods to which such expenditure relates.

Income Tax

The Company is subject to the Income Tax Assessment Act, 1997 (amended) which provides that under the concept of mutuality under which the entity is, it is only liable for income tax on income derived from non-members and from outside entities.

The charge for current income tax expense is based on the surplus for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the reporting date. Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the Statement of Comprehensive Income except where it relates to items that may be credited directly to equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the association will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Translation of Foreign Currency Transactions

Transactions in foreign currencies of the Company are converted to local currency at the rate of exchange ruling at the date of the transaction. Amounts payable to and by the Company that are outstanding at the balance date and are denominated in foreign currencies have been converted to local currency using estimation at the end of the financial year. All resulting exchange differences arising on settlement or re-statement are brought to account in determining the surplus or deficit for the financial year.

Cash and Cash Equivalents

Cash and Cash Equivalents include cash on hand and at bank.

Impairment of Assets

At each reporting date, the entity reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income.

Where the future economic benefits of the asset are not primarily dependent upon the assets ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Trade and Other Receivables

Trade and other receivables represent the principal amounts due at the reporting date.

Financial Assets

The company classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest method less any impairment. They arise when the company provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the Statement of Financial Position date which are classified as non-current assets. Loans and receivables are included in receivables in the Statement of Financial Position.

Property, Plant and Equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

The depreciable amount of all fixed assets is depreciated using the diminishing value methods to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Computer equipment	3 years
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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Statement of Financial Position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Comprehensive Income.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the Australian Tax Office is included as a current asset or liability in the Statement of Financial Position. Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financial activities, which are disclosed as operating cash flows.

Comparative figures

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained by both externally and within the company.

CACS Conference Share of Profit

Each year a different Oceania Chapter hosts a conference usually in September/October named Oceania CACS. Once the profit generated from the conference has been determined, it is split between the Oceania Region of Australia, NZ and PNG. 50% goes to the host chapter and the remaining 50% is distributed between the Oceania Region. Losses are absorbed by the host. CACS

conference share of profit is recognised when it is received or when the right to receive payment is established.

New, revised or amending Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

The company has early adopted AASB 1053 'Application of Tiers of Australian Accounting Standards,' AASB 2010-02 'Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements' and later amending Standards, as relevant. No other new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have been early adopted.

Any significant impact on the accounting policies of the company from the adoption of these Accounting Standards and Interpretations are disclosed in the relevant accounting policy. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:

AASB 1053 Application of Tiers of Australian Accounting Standards

The company has early adopted AASB 1053 from 1 January 2010. This standard establishes a differential financial reporting framework consisting of two Tiers of reporting requirements for preparing general purpose financial statements, being Tier 1 Australian Accounting Standards and Tier 2 Australian Accounting Standards - Reduced Disclosure Requirements. The company being classed as Tier 2 continues to apply the full recognition and measurements requirements of Australian Accounting Standards with substantially reduced disclosure in accordance with AASB 2010-2 and later amending Standards, as relevant.

AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements

The company has early adopted AASB 2010-2 from 1 January 2010. These amendments make numerous modifications to a range of Australian Accounting Standards and Interpretations, to introduce reduced disclosure requirements to the pronouncements for application by certain types of entities in preparing general purpose financial statements. The adoption of these amendments has significantly reduced the company's disclosure requirements.

AASB 2011-2 Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project - Reduced Disclosure Requirements

AASB 2012-7 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements and

AASB 2012-11 Amendments to Australian Accounting Standards – Reduced Disclosure Requirements and Other Amendments

The company has early adopted AASB 2011-2, AASB 2012-7 and 2012-11 amendments from 1 January 2010, to the extent that they related to other standards already adopted by the company. These amendments make numerous modifications to a range of Australian Accounting Standards and Interpretations to significantly reduce the company's disclosure requirements.

AASB 2011-9 Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income

The company has applied AASB 2011-9 amendments from 1 January 2013. The amendments requires grouping together of items within other comprehensive income on the basis of whether they will eventually be 'recycled' to the profit or loss (reclassification adjustments). The change provides clarity about the nature of items presented as other comprehensive income and the related tax presentation. The amendments also introduced the term 'Statement of profit or loss and other comprehensive income' clarifying that there are two discrete sections, the profit or loss section (or separate statement of profit or loss) and other comprehensive income section.

NOTE 2: REVENUE AND OTHER INCOME	2017 \$	2018 \$
Interest revenue	2,627	2,573
Membership Subscriptions	57,817	59,632
Education (Workshops / Technical sessions)	11,777	20,427
Advertising Revenue	Nil	350
Certification review sessions	Nil	Nil
Sponsorship Income	Nil	26,897
Other income (include CACS profit share)	7,927	3,373
Total Revenue from Operating Activities	80,148	113,252

NOTE 3: COST OF SALES	2017 \$	2018 \$
Professional Development and Technical Session	6,104	3,160
Conference/Summit	Nil	40,773
40 th Anniversary Sessions	Nil	Nil
Total Cost of Sales	6,104	43,933

NOTE 4: ADMINISTRATION EXPENSES	2017 \$	2018 \$
Administration Management	26,500	43,628
Audit Fees	3,000	3,000
Tax consulting	1,271	1,603
ISACA Leadership Conference	2,834	8,991
Bank Fees	444	190
Board Expenses	527	2,131
Insurance	3,029	2,998
Marketing	1,000	1,038
President Council Meeting	Nil	Nil
Stationery & Printing	298	Nil
Other administration expenses	5,524	8,185
Total Administration Expenses	44,427	71,763

NOTE 5: CASH ASSETS	2017 \$	2018 \$
- Cash At Bank	173,752	97,254
- Term Deposit	Nil	70,000
	173,752	167,254

Reconciliation of Cash:

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

- Cash assets and term deposit	173,752	167,254
	175,952	167,254

NOTE 6: OTHER CURRENT ASSETS	2017 \$	2018 \$
Sundry Debtors	2,200	6,059
GST refund due	Nil	Nil
Total Other Current Assets	2,200	6,059

NOTE 7: OTHER CURRENT LIABILITIES	2017 \$	2018 \$
Payable on behalf of Oceania CACS 2015	Nil	Nil
GST Payable	1,716	343
Sundry creditors	7,397	Nil
Total Other Current Liabilities	9,113	343

NOTE 8: Auditors' Remuneration	2017 \$	2018 \$
Remuneration of the auditor of the company for:		
Auditing or reviewing the financial report	3,000	3,000

Note 9: Events Subsequent to Reporting Date

Since the end of the financial year there have been no material subsequent events.

Directors' Declaration

The directors of the company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001 and:
 - a. comply with Accounting Standards and the Corporations Regulations; and
 - b. give a true and fair view of the company's financial position as at 31 December 2018 and of its performance for the year ended on that date;
2. in the director's opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the director.



Gurvinder Pal Singh

Dated: 1st March 2019

Independent Audit Report

Report on the Financial Report

We have audited the accompanying financial report of ISACA (the company), which comprises the Director's Declaration, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, Statement of Cash Flows, Statement of Changes In Equity, a summary of significant accounting policies and other explanatory notes for the financial year ended 31 December 2018.

Director's Responsibility for the Financial Report

The director of the company is responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the director determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the director also states, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the director, as well as evaluating the overall presentation of the financial report.

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

Independence

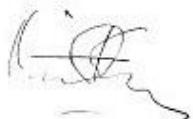
In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the director of ISACA on 31 December 2018 would be in the same terms if provided to the director as at the time of this auditor's report.

Opinion

In our opinion:

1. the financial report of ISACA is in accordance with the Corporations Act 2001, including:
 - a. giving a true and fair view of the company's financial position as at 31 December 2018 and of its performance for the year ended on that date; and
 - b. complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Regulations 2001;
2. The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Signed on : 25th March, 2019



Hamish Dawson, Registered Company Auditor

Dawsons Accountants Pty Ltd
PO Box 405, Baulkham Hills, NSW 1755