



Financial Reporting

For the year ended

31 December 2020

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Director's Report

Principle Activities

As a global association, ISACA serves more than 145,000 members—but ISACA's reach extends well beyond its core membership in more than 190 countries worldwide. ISACA has served our professional community for more than 50 years aiding enterprise transformation inspiring confidence and enabling innovation in a fast-changing technological world.

ISACA's constituency is characterised by its diversity. The global community of ISACA members come from 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 International Women's Day conferences, and professional development and networking sessions. 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 2020.

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. Dr Kevin Tham | President |
| 2. Mr Asaf Ahmad | Vice President |
| 3. Ms Laura Lees | Vice President |
| 4. Mr Gurvinder Pal Singh | Immediate Past President |
| 5. Mr Ajay Dua | Secretary |
| 6. Mrs Zeynep Turesin Soylu | Treasurer |
| 7. Mr Olivier Alcide | Director |
| 8. Ms Andrea Jaramillo | Director |
| 9. Mr Chirag Joshi | Director |
| 10. Mr. Sajeev Menon | Director |
| 11. Ms Gladys Rouissi | Director |
| 12. Mr Christopher Silva | Director |
| 13. Mr Andrew Wan | Director |

Meeting of Directors

The number of directors' meetings held, and the number of meetings attended by each of the directors of the company during the year-ended 31 December 2020 were:

Director	Meetings attended	Meetings eligible to attend
Dr Kevin Tham	9	10
Mr Asaf Ahmas	10	10
Ms Laura Lees	10	10
Mr Gurvinder Pal Singh	8	10
Mr Ajay Dua	8	10
Mrs Zeynep Turesin Soylu	10	10
Mr Olivier Alcide	9	10
Ms Andrea Jaramillo	7	7
Mr Chirag Joshi	7	7
Mr. Sajeev Menon	7	7
Ms Gladys Rouissi	10	10
Mr Christopher Silva	9	10
Mr Andrew Wan	9	10

Information on Directors

	<p>KEVIN THAM President Bach IT (Hons), Masters IT, Ph.D. CISM, CDPSE</p>
<p>Experience and Expertise:</p>	<p>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 & Technology Risk in WooliesX.</p>
<p>Chapter Involvement:</p>	<p>Kevin was appointed to the Board in April 2015.</p>
	<p>ASAF AHMAD Co-Vice President BSc Engineering, M.Tech. in Management & Systems, Graduate Certificate in Strategic IT Leadership, DR/BCM, ITIL Foundation and RCV CISM, CRISC, COBIT</p>
<p>Experience and Expertise:</p>	<p>Asaf is a CISO at Fire and Rescue NSW, and is responsible for cyber Security, IT Risks, Business Continuity, assurance and Compliance. Asaf experience includes 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 and Information technology organisations both in Government and Private sectors.</p>
<p>Chapter Involvement:</p>	<p>Asaf was elected to the Board in April 2011.</p>
	<p>LAURA LEES Co-Vice President B.Sc Computer Science, MBA, CISSP, SABSA CISM, COBIT</p>
<p>Experience and Expertise:</p>	<p>Laura is currently the Country Business Information Security Officer (BISO) - Australia/New Zealand for Citigroup and has over 20 years' experience in the Cyber Security, Risk and Information Technology industries.</p> <p>Her past roles have included senior security roles at one of Australia's big 4 banking institutions, Australia/NZ's largest general insurer and a large financial services company. Outside ISACA Laura is a well-regarded volunteer including the AISA Sydney Branch Committee, the Sydney Chapter committee for the FAIR institute. She is also a member of the security workstream for the IOTAA. Laura holds an MBA from MGSM and a Bachelor of Science majoring in Computer Science from Macquarie</p>

	University along with industry certifications such as CISSP, CISM and SABSA.
Chapter Involvement:	Laura was elected to the Board in April 2018.

	<p>GURVINDER PAL SINGH Immediate Past President B.Engr. (Electronics & Telecommunications) Masters (Information Systems Security) CISA, CISM, CRISC</p>
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Experience and Expertise: Gurvinder Pal Singh has a background in Cybersecurity, information security 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 23 years, Gurvinder has worked with various public and private organisations, including Qantas, NewsCorp Australia, Sydney Trains, Roads and Maritime Services (RMS), and IBM. Gurvinder has also served on ISACA international's various committees including Test Enhancement subcommittee, Guidance and Practices Committee etc.

Chapter Involvement:	Gurvinder was on the Chapter board between April 2008 and 2012 and was reappointed as a Director on the board in April 2014.
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	<p>AJAY DUA Secretary Ph.D., Masters in Cyber Security CISA, CISM, CRISC</p>
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Experience and Expertise: Senior Security, Risk, Governance & Compliance professional having over ten years of Technology Risk, Cyber Security, Cyber Strategy and fifteen years of the overall experience. Considerable expertise in engaging and influencing senior stakeholders to ensure identification and elimination of any IT or Cyber risks. Experienced in developing and managing tactical and strategic IT security initiatives, cybersecurity, and organizational controls in maintaining acceptable Cybersecurity postures for major organizations. Experience in managing IT Security, Cyber Risks, Cyber Transformation, ISO 27001: 2013 framework Regulatory & Operational Compliance, IT Audits, Project transformation, and Project Risk. Ajay has recently completed his Masters in Cyber Security from Macquarie University, Sydney.

Chapter Involvement:	Ajay was appointed to the Board in April 2019.
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ZEYNEP TURESIN SOYLU

Treasurer

BSc. Economics, CIA, CRMA, CFE, PMP, 6 Sigma Black Belt, CICA
CISA

Experience and Expertise:

Zeynep is an experienced audit and risk leader, with 15+ years of experience in Financial Services, FMCG, and Pharmaceutical within corporate, regional, and multi-country roles. In her most recent roles in Australia, she had transformed risk capabilities and maturity in the organisations while supporting their journey of change and process excellence.

Zeynep has been the leader or change catalyst in over 50+ finance and business transformation projects, mergers/acquisitions, and divestments. Zeynep has been involved with ISACA for over 10 years' as a volunteer and board member.

Chapter Involvement:

Zeynep was appointed to the Board in April 2019.



OLIVIER ALCIDE

Director

Masters (Inf. Mgmt.)
CGEIT, CRISC

Experience and Expertise:

Olivier's expertise ranges from IT Governance, IT compliance, Portfolio management, Data governance and IT compliance. He has worked in both public sector and private organisations. Olivier has managed various IT Functions in recent years with experience leveraging IT Maturity and addressing compliance issues. He has contributed to the CGEIT certification by serving several years in the international CGEIT exam working group.

Chapter Involvement:

Olivier was appointed to the Board in April 2019.



ANDREA JARAMILLO

Director

Masters Business Information Systems
COBIT 5, ISO 27001 Lead Implementer, CSX Fundamentals

Experience and Expertise:

Andrea is a Senior Manager with over 7 years' experience in technology and cybersecurity governance, risk and compliance, specialised in the financial services sector.

Since the release of the draft of CPS 234, Andrea has assisted organisations in the Australian financial sector in understanding their obligations and assessing compliance against this prudential standard. In 2020, Andrea assisted in the development of a cybersecurity research report for the superannuation ecosystem (co-authored between GNGB and

	<p>PwC Australia) which identified calls to actions for improving cyber resilience in this industry sector.</p> <p>Prior to her participation in the ISACA Sydney Chapter, Andrea volunteered and formed part of the ISACA Brisbane Chapter.</p>
Chapter Involvement:	Andrea was appointed to the Board in April 2020.

	<p>CHIRAG JOSHI Director Master's in Telecommunications Management and Bach in Electronics and Telecommunications Engineering CISA, CISM, CRISC and CDPSE.</p>
Experience and Expertise:	<p>Chirag has extensive experience building and managing cyber security, risk management, and compliance programs in multiple countries across various industries.</p> <p>He is the author of the bestselling book - 7 Rules to Influence Behaviour and Win at Cyber Security Awareness, which has been purchased in several countries around the world.</p> <p>He regularly speaks at leading national and regional conferences and forums on areas such as cyber threat landscape, emerging technologies, cloud computing and security awareness. He currently leads cyber security for a major financial services organisation in Australia as a Business Information Security Officer.</p>
Chapter Involvement:	Chirag was appointed to the Board in April 2020.

	<p>SAJEEV MENON Director CISA, CIA, CA</p>
Experience and Expertise:	<p>Sajeev is a professionally qualified accountant with 30 years of experience spanning across internal audit, software delivery management, and technology risk assurance domains. His core competence is in his understanding of corporate governance, compliance controls, process strengthening; risk assessment; and developing and implementing control frameworks.</p> <p>His experience includes working for large consulting firms like TCS, CMG, and leading the Technology Audit function for a large Bank overseas for the 12 years. He is currently an Associate Director in the Chief Controls Office at National Australia Bank.</p>
Chapter Involvement:	Sajeev was appointed to the Board in April 2020.



GLADYS ROUISSI

Bach Bus (Comp), Masters Comp
CISA, CRISC

Experience and Expertise:

Gladys has over 20 years' experience in the governance, risk, assurance industry within financial services. During a long association with the ISACA community, Gladys has served as ISACA Sydney Chapter President, Director and participated in the development of ISACA frameworks including the Risk IT Framework and COBIT 5 for Risk. Gladys is an ISACA SheLeadsTech Ambassador and in 2020 was presented the Best Volunteer Award for the AWSN Women in Security Program. She is also the Risk Management Institute of Australasia's (RMIA) Professional Education Program Lead and received the RMIA's Best Volunteer award.

Gladys is currently the Head of Financial Governance for Zurich Financial Services Australia, Life & Investments and General Insurance businesses.

Chapter Involvement:

Gladys was re-elected to the Board in April 2017.



CHRISTOPHER SHANE SILVA

Director
B.Biot/B.Comm, CA
CISA

Experience and Expertise:

Shane is a Director at Protiviti in Sydney focusing on Technology Risk, Assurance and Data Management solutions. He has over thirteen years of experience in the Professional Services industry working with clients in multiple industries including Financial Services, Government, Mining and Consumer Products and Services in Sydney, Canberra and Brisbane. He is currently a board member of the ISACA Sydney Chapter and is leading the professional development segment for members since 2019. Prior to joining the ISACA Sydney Chapter he held board roles in the ISACA Canberra chapter from 2016-2018.

Chapter Involvement:

Shane was appointed to the Board in April 2019.



ANDREW WAN

Director

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

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 Involvement:

Andrew was appointed to the Board in April 2018.

Results and Dividends

The operating surplus for the year was \$26,057 (2019: Surplus \$20,044).

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

2020 saw a significant change in the way the Sydney Chapter operated, due to the on-going COVID-19 pandemic. With the restrictions imposed on large gatherings, we were not able to deliver in-person meetings for any of our events. All professional development sessions were shifted to virtual meetings. A decision was also made to postpone the one-day summit conference as we had no clear way forward on delivering the format, in a manner which was expected of us.

Significant events after the reporting date

As the COVID-19 pandemic progresses, we have seen an easing of restrictions in Sydney, which would likely see a shift back to in-person events. The Chapter has already delivered 2 hybrid events with a very limited number of attendees; the February Professional Development Session, and our 2020 International Women's Day Event. The Board will take all safety considerations into account as 2021 progresses, and will inform its members accordingly.

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 the Chapter
Member	AUD\$50

On behalf of the directors



Dr Kevin Wen Kaye Tham

President

Dated: 29 March 2021

Auditor's Independence Declaration

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 To THE DIRECTORS OF: ISACA (Sydney Chapter)

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2020 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 62, Bundanoon NSW 2578

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2020

	Note	2020 \$	2019 \$
Revenue	<u>2</u>	78,557.71	114,368.14
Gross profit		78,557.71	114,368.14
Marketing		(17,454.24)	(10,658.91)
Selling expenses		(160.00)	(372.27)
Administration expenses		(34,885.90)	(83,292.85)
Profit before income tax		26,057.57	20,044.11
Income tax (credit) expense			
Profit for the year		26,057.57	20,044.11
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:		-	-
Items that will be reclassified subsequently to profit or loss when specific conditions are met:		-	-
Total other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		26,057.57	20,044.11

Statement of Financial Position as at 31 December 2020

	Note	2020 \$	2019 \$
Assets			
Current Assets			
Cash assets	3	204,834.71	189,565.98
Receivables	4	1,879.03	(5,940.00)
Current tax assets	5	600.08	600.08
Other	6	645.65	-
Total Current Assets		207,959.47	184,226.06
Total Assets		207,959.47	184,226.06
Liabilities			
Current Liabilities			
Payables	7	2,814.84	24,123.00
Current tax liabilities	8	(19.00)	2,120.00
Total Current Liabilities		2,795.84	26,243.00
Total Liabilities		2,795.84	26,243.00
Net Assets		205,163.63	157,983.06
Equity			
Retained profits		205,163.63	157,983.06
Total Equity		205,163.63	157,983.06

Statement of Changes in Equity for the year ended 31 December 2020

	Note	Retained Earnings \$	Total \$
Balance at 01/01/2019		137,938.95	137,938.95
Comprehensive income			
Profit attributable to the members			
Other comprehensive income for the year		20,044.11	20,044.11
Total comprehensive income for the year attributable to members of the entity		20,044.11	20,044.11
Balance at 31/12/2019		157,983.06	157,983.06
Comprehensive income			
Other comprehensive income for the year		-	-
Total comprehensive income for the year attributable to members of the entity		-	-
Balance at 31/12/2020		157,983.06	157,983.06

Statement of Cash Flows for the year ended 31 December 2020

	2020 \$	2019 \$
Cash Flow From Operating Activities		
Receipts from customers	70,727.80	113,383.69
Payments to Suppliers and employees	(54,824.30)	(92,056.26)
Interest received	1,889.91	984.45
Net cash provided by (used in) operating activities (Note 2)	<u>17,793.41</u>	<u>22,311.88</u>
Cash Flow From Investing Activities		
Other	(1,879.03)	
Payment for:		
OtherAssets	(645.65)	
Net cash provided by (used in) investing activities	<u>(2,524.68)</u>	
Net increase (decrease) in cash held	15,268.73	22,311.88
Cash at the beginning of the year	189,565.98	167,254.10
Cash at the end of the year (Note 1)	<u>204,834.71</u>	<u>189,565.98</u>

2020
\$

2019
\$

Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash Management Account	31,335.27	17,433.89
RaboPlus Bank Account	96,657.33	94,794.98
Paypal Account	6,842.11	7,337.11
Term Deposit	70,000.00	70,000.00
	204,834.71	189,565.98
	204,834.71	189,565.98

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

Operating profit (loss) after tax	26,057.57	20,044.11
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	(5,940.00)	
Increase (decrease) in other creditors	(185.16)	
Increase (decrease) in sundry provisions	(2,139.00)	2,267.77
Net cash provided by operating activities	17,793.41	22,311.88
	17,793.41	22,311.88

Notes to the Financial Statements for the year ended 31 December 2020

Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers ISACA (Sydney Chapter) as an individual entity. ISACA (Sydney Chapter) is a company limited by guarantee, incorporated and domiciled in Australia.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Income tax

The company is exempt from income tax under S.23AG

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

a) Property

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is a policy of ISACA (Sydney Chapter) to have an independent valuation every three years, with annual appraisals being made by the directors.

The revaluation of freehold land and buildings has not taken account of the potential capital gains tax on assets acquired after the introduction of capital gains tax.

b) Plant and equipment

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amounts.

The cost of fixed assets constructed within ISACA (Sydney Chapter) includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

c) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to ISACA (Sydney Chapter) commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

Class of Asset	Depreciation Rate %
Buildings	0 - 2.5%
Leasehold improvements	0 - 2.5%
Plant and equipment	0 - 50%

Investments

Shares in listed companies held as current assets are valued at those shares' market value at each balance date. The gains or losses, whether realised or unrealised, are included in profit from ordinary activities before income tax.

Non-current investments are measured on the cost basis. The carrying amount of non-current investments is reviewed annually to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for listed investments or the underlying net assets for other non-listed investments.

The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

Foreign Currency Transactions and Balances

Foreign currency transactions during the period are converted to Australian currency at the rates of exchange applicable at the dates of the transactions. Amounts receivable and payable in foreign currencies at the balance date are converted to the rates of exchange ruling at that date.

The gains and losses from conversion of short-term assets and liabilities, whether realised or unrealised, are included in profit from ordinary activities as they arise.

Exchange differences arising on hedged transactions undertaken to hedge foreign currency exposures, other than those for the purchase and sale of goods and services, are brought to account in the profit from ordinary activities, when the exchange rates change.

Any material gain or loss arising at the time of entering into hedge transactions is deferred and brought to account in the profit from ordinary activities, over the lives of the hedges.

Costs or gains arising at the time of entering hedge transactions for the purchase and sale of goods and services, and exchange differences that occur up to the date of purchase or sale, are deferred and included in the measurement of the purchase or sale.

Gains and losses from speculative foreign currency transactions are brought to account in the profit from ordinary activities, when the exchange rate changes.

Employee entitlements

The company has no employees.

Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in all call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months, net of bank overdrafts.

Comparative Figures

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

Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking in to account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

Change in Accounting Policy

The company has not changed accounting policies during the year.

2020
\$

2019
\$

Note 2: Revenue and Other Income

Revenue:

Interest revenue*	1,889.91	984.45
Membership Subscriptions	72,365.20	75,280.93
Education (Workshops And One Day Summit)	2,918.21	
Sponsorship		21,885.00
Professional Development		2,060.68
Services	500.00	819.73
CACS Income		4,360.48
Term Deposit Interest		1,820.01
Other income	884.39	
One Day Summit Special Events Income		7,156.86
	<u>78,557.71</u>	<u>114,368.14*</u>

*Interest from:

	<u>1,889.91</u>	<u>984.45</u>
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	2020 \$	2019 \$
Note 3: Cash Assets		
Bank accounts:	31,335.27	17,433.89
Cash Management Account	96,657.33	94,794.98
RaboPlus Bank Account	6,842.11	7,337.11
Paypal Account	70,000.00	70,000.00
Term Deposit		
	204,834.71	189,565.98

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	204,834.71	189,565.98
	204,834.71	189,565.98

Note 4: Receivables**Current**

Trade Debtors		(5,940.00)
Others	1,879.03	
	1,879.03	(5,940.00)

Note 5: Tax Assets**Current**

GST payable control account	600.08	600.08
	600.08	600.08

2020
\$

2019
\$

Note 6: Other Assets

Current

Other

645.65

645.65

Note 7: Payables

Unsecured:

- Other creditors

2,814.84

24,123.00

2,814.84

24,123.00

Note 8: Tax Liabilities

Current

ATO Clearing Account

(19.00)

2,120.00

(19.00)

2,120.00

Note 9: Auditors' Remuneration

Remuneration of the auditor of the company for:

Auditing or reviewing the financial report

Other Services

3,077.23

3,000.00

3,077.23

3,000.00

Note 10: Events Subsequent to Reporting Date

Since the end of the financial year there has 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 2020 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 Board of Directors.



Dr Kevin Wen Kaye Tham

President

Dated: [29 March 2021](#)



Zeynep Turesin Soylu

Treasurer

Dated: [29 March 2021](#)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of ISACA (Sydney Chapter) (the company), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other 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, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of ISACA (Sydney Chapter) is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 31 December 2020 and of its performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 : Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 31 December 2020, but does not include the financial report and our auditor's report thereon. Our opinion on the

financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report 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 Financial Report

The directors of the company are responsible for the preparation 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 directors determine 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 preparing the financial report, 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 Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 Australian Auditing Standards 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 the financial report.

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

- Identify and assess the risks of material misstatement of the financial report, 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 financial report 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 financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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.

Signed on: 29/3/2021



Hamish Dawson, Registered Company Auditor
Dawsons Accountants Pty Ltd
PO Box 62, Bundanoon NSW 2578