



Institute of Commercial
Forensic Practitioners

Recognised. Respected. Regulated.

Institute of Commercial Forensic Practitioners
(Registration number 2010/022677/08)
Financial statements
for the year ended 31 December 2021

Institute of Commercial Forensic Practitioners

(Registration number 2010/022677/08)

Financial Statements for the year ended 31 December 2021

General Information

Country of incorporation and domicile

South Africa

Auditors

Johan van Zyl (CA) SA
Chartered Accountants (S.A.)
Registered Auditors

Directors

Ms Mary-Anne Whittles (Chairperson)
Dr Jerry Chetty (Vice-Chairperson)
Mr Caleb Motsamai
Mr Riaan Beekman
Ms Shirley Ivason-Wagener
Dr Carin Lombaard
Mr Gerhard Geldenhuys
Mr Lerato Msibi
Adv Vishaal Bhimma
Mr McComb Taylor
Mr Zaakir Mohamed

Ms Janita Snell (Company Secretary)

Institute of Commercial Forensic Practitioners

(Registration number 2010/022677/08)

Financial Statements for the year ended 31 December 2021

Index

The reports and statements set out below comprise the financial statements presented to the shareholders:

Index	Page
Independent Auditors' Report	3
Statement of Financial Position	4
Statement of Comprehensive Income	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Accounting Policies	8 - 9
Notes to the Financial Statements	10 - 12

The following supplementary information does not form part of the financial statements and is unaudited:

Detailed Income Statement	13 - 14
---------------------------	---------

The financial statements set out on pages 4 to 14, which have been prepared on the going concern basis, were approved by the board of directors on 25 July 2022 and were signed on its behalf by:



Ms Mary-Anne Whittles



Maan Beekman

JOHAN VAN ZYL

CHARTERED ACCOUNTANT AND AUDITOR

TEL : 018 – 290 5018
FAX : 018 – 290 7797
E MAIL: kobusrek@iafrica.com



P O Box 19522
BAILLIE PARK, 2526
C/o Richardson-and
Malva Streets
POTCHEFSTROOM
2531

PRACTICE NUMBER: 900 534
IRBA NUMBER: 794503

INDEPENDENT AUDITOR'S REPORT TO THE INSTITUTE OF COMMERCIAL FORENSIC PRACTITIONERS

We have audited the annual Financial Statements of Institute of Commercial Forensic Practitioners, set out on pages 4 to 13 for the year end 31 December 2021. These Financial Statements comprise the statement of Financial position as at 31 December 2021, and the Statement of Comprehensive Income, statement of changes in equity, statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these Financial Statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and in the manner required by the companies Act of South Africa Act 71 of 2018, and for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgements, including the assessment of the risks of material misstatement of the Financial Statements, 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 Statements 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 evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

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

Opinion

In our opinion, the annual Financial Statements present fairly, in all material respects, the financial position of the Institute of Commercial Forensic Practitioners as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and in the manner required by the Companies Act of South Africa, Act 71 of 2008

.....
Mr. J van Zyl
Registered Auditors Chartered Accountants (SA)
25 July 2022

Institute of Commercial Forensic Practitioners

(Registration number 2010/022677/08)

Financial Statements for the year ended 31 December 2021

Statement of Financial Position as at 31 December 2021

Figures in Rand	2021	2020
Assets		
Non-Current Assets		
Property, plant and equipment	7,910	12,068
Current Assets		
Trade and other receivables	64,028	197,966
Deposits and Prepaid Expenses	10,600	10,600
Nedbank Investment Account	1,245,161	1,106,239
Cash and cash equivalents	289,499	261,178
	1,609,288	1,575,983
Total Assets	1,617,198	1,588,051
Equity and Liabilities		
Capital and reserves		
Distributable reserve	1,446,178	1,397,257
Liabilities		
Non-Current Liabilities		
Provisions	99,412	73,865
Current Liabilities		
Trade and other payables	71,608	116,929
Total Liabilities	171,020	190,794
Total Equity and Liabilities	1,617,198	1,588,051

Institute of Commercial Forensic Practitioners

(Registration number 2010/022677/08)

Financial Statements for the year ended 31 December 2021

Statement of Comprehensive Income

Figures in Rand	2021	2020
Operating Income	2,030,982	1,784,236
Other income	29,628	-
Operating expenses	(2,050,611)	(1,812,537)
Operating profit (loss)	9,999	(28,301)
Investment revenue	38,922	48,885
Profit for the year	48,921	20,584
Other comprehensive income	-	-
Total comprehensive income for the year	48,921	20,584

Institute of Commercial Forensic Practitioners

(Registration number 2010/022677/08)

Financial Statements for the year ended 31 December 2021

Statement of Changes in Equity

Figures in Rand	Distributable reserve	Total equity
Balance at 1 January 2020	1,376,673	1,376,673
Profit for the year	20,584	20,584
Other comprehensive income	-	-
Total comprehensive income for the year	20,584	20,584
Balance at 1 January 2021	1,397,257	1,397,257
Profit for the year	48,921	48,921
Other comprehensive income	-	-
Total comprehensive income for the year	48,921	48,921
Balance at 31 December 2021	1,446,178	1,446,178

Note(s)

Institute of Commercial Forensic Practitioners

(Registration number 2010/022677/08)

Financial Statements for the year ended 31 December 2021

Statement of Cash Flows

Figures in Rand	2021	2020
Cash flows from operating activities		
Cash generated from operations	128,321	23,836
Interest income	38,922	48,885
Net cash from operating activities	167,243	72,721
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(9,004)
Transfer to nedbank investment account	(138,922)	-
Transfer from Nedbank investment account	-	101,115
Net cash from investing activities	(138,922)	92,111
Total cash movement for the year	28,321	164,832
Cash at the beginning of the year	261,178	96,338
Total cash at end of the year	289,499	261,170

Institute of Commercial Forensic Practitioners

(Registration number 2010/022677/08)

Financial Statements for the year ended 31 December 2021

Accounting Policies

1. Presentation of Financial Statements

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and
- are expected to be used during more than one period.

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost includes all costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Costs include 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.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

Item	Average useful life
Furniture and fixtures	10
Office equipment	5
IT equipment	5
Computer software	3

The residual value, depreciation method and useful life of each asset are reviewed at each annual reporting period if there are indicators present that there has been a significant change from the previous estimate.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

1.2 Tax

Current tax assets and liabilities

The company is exempt from tax liability in terms of Section a 10(1)(d)(iv)(bb).

1.3 Impairment of assets

The company assesses at each reporting date whether there is any indication that an asset may be impaired.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

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

1.4 Provisions and contingencies

Provisions are recognised when:

- the company has an obligation at the reporting date as a result of a past event;

Institute of Commercial Forensic Practitioners

(Registration number 2010/022677/08)

Financial Statements for the year ended 31 December 2021

Accounting Policies

1.4 Provisions and contingencies (continued)

- it is probable that the company will be required to transfer economic benefits in settlement; and
- the amount of the obligation can be estimated reliably.

Contingent assets and contingent liabilities are not recognised.

Institute of Commercial Forensic Practitioners

(Registration number 2010/022677/08)

Financial Statements for the year ended 31 December 2021

Notes to the Financial Statements

Figures in Rand	2021			2020		
2. Property, plant and equipment						
	2021			2020		
	Cost / Valuation	Accumulated depreciation and impairments	Carrying value	Cost / Valuation	Accumulated depreciation and impairments	Carrying value
Furniture and fixtures	41,493	(33,583)	7,910	41,493	(29,425)	12,068
Office equipment	5,943	(5,943)	-	5,943	(5,943)	-
IT equipment	3,412	(3,412)	-	3,412	(3,412)	-
Computer software	70,627	(70,627)	-	70,627	(70,627)	-
Total	121,475	(113,565)	7,910	121,475	(109,407)	12,068

Reconciliation of property, plant and equipment - 2021

	Opening balance	Depreciation	Total
Furniture and fixtures	12,068	(4,158)	7,910

Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	7,602	9,004	(4,538)	12,068
Computer software	17,651	-	(17,651)	-
	25,253	9,004	(22,189)	12,068

3. Deposits and Prepaid Expenses

Rental Deposit	10,600	10,600
----------------	--------	--------

4. Deposits and prepaid expenses

Deposits for Rental and Utilities

5. Trade and other receivables

Trade receivables	155,295	260,318
VAT	30,898	36,648
Provision for Bad Debt	(122,165)	(99,000)
	64,028	197,966

During 2021 an amount of R194,503 was written off as bad debt. The bad debt provision from 2020 (R99,000) was reversed, and the total bad debt expense for the period under review amount to R217,669.

During 2020 an amount of R219,412 was written off as bad debt. The bad debt provision from 2019 (R206,140) was reversed, and the total bad debt expense for the period under review amount to R112,272.

Institute of Commercial Forensic Practitioners

(Registration number 2010/022677/08)

Financial Statements for the year ended 31 December 2021

Notes to the Financial Statements

Figures in Rand 2021 2020

6. Cash and cash equivalents

Cash and cash equivalents consist of:

Sage Pay Online Account	3,781	3,158
Bank balances	279,580	253,460
Credit Card Balance	6,138	4,560
	289,499	261,178

7. Provisions

Reconciliation of provisions - 2021

	Opening balance	Additions	Utilised during the year	Total
Provisions for employee benefits	73,865	60,502	(34,955)	99,412

Reconciliation of provisions - 2020

	Opening balance	Additions	Utilised during the year	Total
Provisions for employee benefits	24,487	56,922	(7,544)	73,865

8. Trade and other payables

Trade payables	53,951	46,772
Amounts received in advance and unallocated debtors payments	17,657	17,657
Accrual for Subsidies	-	52,500
	71,608	116,929

9. Other income

Bad Debt Recoveries	29,628	-
---------------------	--------	---

Institute of Commercial Forensic Practitioners

(Registration number 2010/022677/08)

Financial Statements for the year ended 31 December 2021

Notes to the Financial Statements

Figures in Rand	2021	2020
10. Employee cost		
Direct employee costs		
Basic	1,224,944	1,170,325
UIF	3,967	3,569
	1,228,911	1,173,894
Total employee costs		
Direct employee costs	1,228,911	1,173,894
11. Cash generated from operations		
Profit before taxation	48,921	20,584
Adjustments for:		
Depreciation and amortisation	4,158	22,184
Interest received - investment	(38,922)	(48,885)
Movements in provisions	25,547	49,378
Rounding difference	-	(1)
Changes in working capital:		
Trade and other receivables	133,938	(5,260)
Trade and other payables	(45,321)	(14,164)
	128,321	23,836

Institute of Commercial Forensic Practitioners

(Registration number 2010/022677/08)

Financial Statements for the year ended 31 December 2021

Detailed Income Statement

Figures in Rand	2021	2020
Revenue		
Conference: Sponsor & Exhibition income	55,855	34,600
QE Income & Subsidy Repayments	87,700	50,200
Membership Development Fees & Other	7,600	16,300
Conference: Delegate Income	232,247	131,733
Membership fees	1,647,580	1,551,403
	2,030,982	1,784,236
Other income		
Recoveries	29,628	-
Interest received	38,922	48,885
	68,550	48,885
Expenses (Refer to page 14)	(2,050,611)	(1,812,537)
Profit for the year	48,921	20,584

Institute of Commercial Forensic Practitioners

(Registration number 2010/022677/08)

Financial Statements for the year ended 31 December 2021

Detailed Income Statement

Figures in Rand	2021	2020
Operating expenses		
Accounting fees	(15,429)	(5,774)
Advertising & Branding	(25,573)	(32,365)
Auditors remuneration	(18,500)	(19,000)
Bad debts	(217,669)	(112,272)
Bank charges	(9,074)	(5,335)
Cleaning	(6,851)	(5,922)
Computer expenses	(34,830)	(42,419)
Conference Expenses	(122,491)	(46,014)
Depreciation, amortisation and impairments	(4,158)	(22,184)
Employee costs	(1,228,911)	(1,173,894)
Entertainment	(2,822)	(994)
Event Costs	(88,203)	(50,083)
Fines and penalties	(2,055)	-
General Expenses	(539)	(1,278)
Insurance	(14,401)	(13,266)
Lease rentals on operating lease	(73,882)	(70,997)
Legal expenses and debt collection	(941)	-
Municipal expenses	(13,934)	(1,029)
Printing and stationery	(13,563)	(9,963)
Publication Cost	(43,398)	(39,250)
QE Subsidies	(65,000)	(57,500)
Repairs and maintenance	-	(198)
Security	(3,873)	(3,860)
Software and software subscription expenses	(10,779)	(14,458)
Sponsorship	-	(3,000)
Staff refreshments	(1,756)	(3,833)
Telephone and fax	(25,359)	(15,846)
Travel member development sessions and board	(6,620)	(61,803)
	(2,050,611)	(1,812,537)