



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 2020

Institute of Commercial Forensic Practitioners

(Registration number 2010/022677/08)

Financial Statements for the year ended 31 December 2020

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 Lizette Whittles (Chairperson)
Moonsamy Perumal Chetty (Vice-Chairperson)
Mr Adriaan Beekman
Dr Carolina Susanne Lombaard
Mr Albertus Petrus van Zyl
Mr Caleb Tsiabe Motsamai
Mr Robert Frank Mccomb Taylor
Ms Shirley Ivason-Wagener
Mr Gerhard Geldenhuys
Adv Vishaal Bhimma
Mr Zaakir Mohamed
Ms Janita Snell (Company Secretary)

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Financial Statements for the year ended 31 December 2020

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

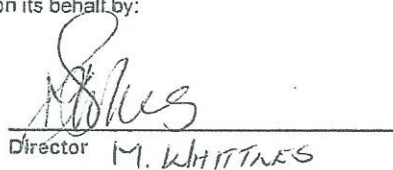
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The following supplementary information does not form part of the financial statements and is unaudited:

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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 15 July 2021 and were signed on its behalf by:


Director A. Beekman


Director M. WHITTLES

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Financial Statements for the year ended 31 December 2020

Detailed Income Statement

Figures in Rand	2020	2019
Operating expenses		
Accounting fees	(5,774)	(8,731)
Advertising & Branding	(32,365)	(17,730)
Auditors remuneration	(19,000)	(17,500)
Bad debts	(112,272)	(311,632)
Bank charges	(5,335)	(7,178)
Cleaning	(5,922)	(5,607)
Computer expenses	(42,419)	(25,774)
Conference Expenses	(46,014)	(238,921)
Depreciation, amortisation and impairments	(22,184)	(26,565)
Employee costs	(1,173,894)	(1,065,128)
Entertainment	(994)	(1,230)
Event Costs	(50,083)	(117,760)
Regional Committees	-	(43,596)
Events Cost	-	(60,706)
General Expenses	(1,278)	(6,825)
Insurance	(13,266)	(11,539)
Lease rentals on operating lease	(70,997)	(79,695)
Legal expenses and debt collection	-	(4,200)
Municipal expenses	(1,029)	(4,419)
Printing and stationery	(9,963)	(20,280)
Publication Cost	(39,250)	(47,902)
QE Subsidies	(57,500)	(62,500)
Repairs and maintenance	(198)	(1,830)
Security	(3,860)	(3,860)
Software and software subscription expenses	(14,458)	(8,903)
Sponsorship	(3,000)	(6,000)
Staff refreshments	(3,833)	-
Telephone and fax	(15,846)	(17,550)
Travel member development sessions and board	(61,803)	(68,755)
	(1,812,537)	(2,292,316)

JOHAN VAN ZYL

CHARTERED ACCOUNTANT AND AUDITOR

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

JvZ

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 12 for the year end 31 December 2020. These Financial Statements comprise the statement of Financial position as at 31 December 2020, 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

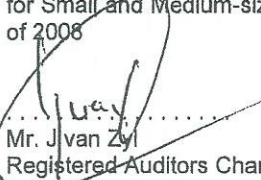
Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether 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 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 2020, 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)

J VAN ZYL
Chartered Accountant and Auditor
B Comm (Honns) CA (SA)
Professional Accountant (SA)
Master Tax Practitioner MTP (SA)
M Comm Forensic

Institute of Commercial Forensic Practitioners

(Registration number 2010/022677/08)

Financial Statements for the year ended 31 December 2020

Statement of Financial Position as at 31 December 2020

Figures in Rand	2020	2019
Assets		
Non-Current Assets		
Property, plant and equipment	12,068	25,253
Current Assets		
Trade and other receivables	197,966	192,706
Deposits and Prepaid Expenses	10,600	10,600
Nedbank Investment Account	1,106,239	1,207,354
Cash and cash equivalents	261,178	96,338
	1,575,983	1,506,998
Total Assets	1,588,051	1,532,251
Equity and Liabilities		
Capital and reserves		
Distributable reserve	1,397,257	1,376,673
Liabilities		
Non-Current Liabilities		
Provisions	73,865	24,487
Current Liabilities		
Trade and other payables	116,929	131,091
Total Liabilities	190,794	155,578
Total Equity and Liabilities	1,588,051	1,532,251

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Financial Statements for the year ended 31 December 2020

Statement of Comprehensive Income

Figures in Rand	2020	2019
Operating Income	1,784,236	2,086,905
Other income	-	7,993
Operating expenses	(1,812,537)	(2,292,316)
Operating loss	(28,301)	(197,418)
Investment revenue	48,885	61,759
Profit (loss) for the year	20,584	(135,659)
Other comprehensive income	-	-
Total comprehensive income (loss) for the year	20,584	(135,659)

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Financial Statements for the year ended 31 December 2020

Statement of Changes in Equity

Figures in Rand	Distributable reserve	Total equity
Opening balance as previously reported	1,512,327	1,512,327
Adjustments		
Prior year adjustments	5	5
Balance at 1 January 2019 as restated	1,512,332	1,512,332
Loss for the year	(135,659)	(135,659)
Other comprehensive income	-	-
Total comprehensive loss for the year	(135,659)	(135,659)
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 31 December 2020	1,397,257	1,397,257
Note(s)		

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Financial Statements for the year ended 31 December 2020

Statement of Cash Flows

Figures in Rand	2020	2019
Cash flows from operating activities		
Cash generated from operations	23,839	288,274
Interest income	48,885	61,759
Net cash from operating activities	72,724	350,033
Cash flows from investing activities		
Purchase of property, plant and equipment	(9,004)	-
Transfer to nedbank investment account	-	(361,760)
Transfer from Nedbank investment account	101,115	-
Net cash from investing activities	92,111	(361,760)
Total cash movement for the year	164,835	(11,727)
Cash at the beginning of the year	96,338	108,062
Cash balances	5	3
Total cash at end of the year	261,178	96,338

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Financial Statements for the year ended 31 December 2020

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)(iiv)(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;

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Financial Statements for the year ended 31 December 2020

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.

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Financial Statements for the year ended 31 December 2020

Notes to the Financial Statements

Figures in Rand

2020

2019

2. Property, plant and equipment

	2020			2019		
	Cost / Valuation	Accumulated depreciation and impairments	Carrying value	Cost / Valuation	Accumulated depreciation and impairments	Carrying value
Furniture and fixtures	41,493	(29,425)	12,068	32,583	(24,981)	7,602
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	(52,976)	17,651
Total	121,475	(109,407)	12,068	112,565	(87,312)	25,253

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

Reconciliation of property, plant and equipment - 2019

	Opening balance	Depreciation	Total
Furniture and fixtures	10,860	(3,258)	7,602
Computer software	40,958	(23,307)	17,651
	51,818	(26,565)	25,253

3. Deposits and Prepaid Expenses

Rental Deposit	10,600	10,600
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4. Deposits and prepaid expenses

Deposits for Rental and Utilities

5. Trade and other receivables

Trade receivables	260,318	367,934
VAT	36,648	30,912
Provision for Bad Debt	(99,000)	(206,140)
	197,966	192,706

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.

During 2019 an amount of R343,346 was written off as bad debt. The bad debt provision from 2018 (R237,854) was reversed, and the total bad debt expense for the period under review amount to R105,492.

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Financial Statements for the year ended 31 December 2020

Notes to the Financial Statements

Figures in Rand	2020	2019
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6. Cash and cash equivalents

Cash and cash equivalents consist of:

Sage Pay Online Account	3,158	55
Bank balances	253,460	93,709
Credit Card Balance	4,560	2,574
	261,178	96,338

7. Provisions

Reconciliation of provisions - 2020

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

Reconciliation of provisions - 2019

	Opening balance	Additions	Total
Provisions for employee benefits	19,378	5,109	24,487

8. Trade and other payables

Trade payables	46,772	50,934
Amounts received in advance and unallocated debtors payments	17,657	17,657
Accrual for Subsidies	52,500	62,500
	116,929	131,091

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Financial Statements for the year ended 31 December 2020

Notes to the Financial Statements

Figures in Rand	2020	2019
9. Other income		
Bad Debt Recoveries	-	7,993
10. Cash generated from operations		
Profit (loss) before taxation	20,584	(135,659)
Adjustments for:		
Depreciation and amortisation	22,184	26,565
Interest received - investment	(48,885)	(61,759)
Movements in provisions	49,378	5,109
Rounding difference	-	(1)
Changes in working capital:		
Trade and other receivables	(5,260)	470,977
Trade and other payables	(14,162)	(16,958)
	23,839	288,274

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Financial Statements for the year ended 31 December 2020

Detailed Income Statement

Figures in Rand	2020	2019
Revenue		
Conference: Sponsor & Exhibition income	34,600	130,350
QE Income & Subsidy Repayments	50,200	-
Membership Development Fees & Other	16,300	54,670
Conference: Delegate Income	131,733	364,550
Membership fees	1,551,403	1,537,335
	1,784,236	2,086,905
Other income		
Recoveries	-	7,993
Interest received	48,885	61,759
	48,885	69,752
Expenses (Refer to page 14)	(1,812,537)	(2,292,316)
Profit (loss) for the year	20,584	(135,659)

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Financial Statements for the year ended 31 December 2020

Detailed Income Statement

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Sponsorship	(3,000)	(6,000)
Staff refreshments	(3,833)	-
Telephone and fax	(15,846)	(17,550)
Travel member development sessions and board	(61,803)	(68,755)
	(1,812,537)	(2,292,316)