



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 2023
NPO registration number
101-117-NPO

Institute of Commercial Forensic Practitioners

(Registration number 2010/022677/08)

Financial Statements for the year ended 31 December 2023

General Information

Country of incorporation and domicile

South Africa

Auditors

Johan van Zyl (CA) SA Chartered

Accountants (S.A.) Registered Auditors

Directors

Dr J Chetty (Chairperson)

Mr Z Mohamed (Deputy Chairperson)

Ms M Whittles

Mr A van Zyl

Mr C Motsamai

Mr G Geldenhuys

Mr R Beekman

Mr L Msibi

Ms A van Tromp

Mr MJ Jordaan

Mr J van Wyk

Adv L van Tonder

Institute of Commercial Forensic Practitioners

(Registration number 2010/022677/08)

Financial Statements for the year ended 31 December 2023

Index

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

Index	Page
Directors' Responsibilities and Approval	3
Independent Auditors' Report	4
Directors' Report	5 - 6
Statement of Financial Position	7
Statement of Comprehensive Income for the year ended 31 December 2023	8
Statement of Changes in Equity for the year ended 31 December 2023	9
Statement of Cash Flows for the year ended 31 December 2023	10
Accounting Policies	11 - 12
Notes to the Financial Statements	13 - 14
The following supplementary information does not form part of the financial statements:	
Detailed Income Statement for the year ended 31 December 2023	15 - 16

Institute of Commercial Forensic Practitioners

(Registration number 2010/022677/08)

Financial Statements for the year ended 31 December 2023

Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

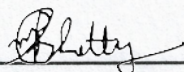
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 December 2024 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on page 4.

The financial statements set out on pages 5 to 18, which have been prepared on the going concern basis, were approved by the board of directors on 9 July 2024 and were signed on its behalf by:



Dr J Chetty

Riaan Beekman

Digitally signed by Riaan Beekman

Date: 2024.07.12 08:32:48 +02'00'

Mr R 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
NOORDBRUG, 2522
C/o Richardson-and
Malva Streets
POTCHEFSTROOM
2531

PRACTICE NUMBER: 900 534
IRBA NUMBER: 794503
SAICA NUMBER: 05051208

4.

INDEPENDENT AUDITOR'S REPORT

To the shareholders and directors of The Institute of Commercial Forensic Practitioners.

Opinion

We have audited the Financial Statements of The Institute of Commercial Forensic Practitioners, set out on pages 5 to 14, which comprise the statement of financial position as at 28 February 2023, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the Financial Statements present fairly, in all material respects, the financial position of The Institute of Commercial Forensic Practitioners as at 31 December 2023, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium- sized Entities and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted my audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. We are independent of the Company in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditor's Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent regulatory Board for Auditor's Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of Financial Statements in south Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountant's International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled The Institute of Commercial Forensic Practitioners annual financial statements for the year ended 31 December 2023, which includes the Report of the Directors as required by the Companies of South Africa, which I obtained prior to the date of this report. The other information does not include the Financial Statements and my auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

INDEPENDENT AUDITOR'S REPORT**Responsibilities of the Directors for the Financial Statements**

The directors are responsible for the preparation and fair presentation of the Financial Statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such Internal control as the member determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the directors are responsible for assessing the 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 Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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 member.
- Conclude on the appropriateness of the director's 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosure in the Financial Statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.



J VAN ZYL

Chartered Accountant (SA)

Registered Auditor

12/07/2024

Institute of Commercial Forensic Practitioners

(Registration number 2010/022677/08)

Financial Statements for the year ended 31 December 2023

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Institute of Commercial Forensic Practitioners for the year ended 31 December 2023.

1. Nature of business

Institute of Commercial Forensic Practitioners was incorporated in South Africa as a Not-for-profit organisation. The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

2. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

3. Directors

The directors in office at the date of this report are as follows:

Directors

In terms of par. 4.1.3 of the Memorandum of Incorporation directors hold office for a term of two (2) years unless he/she resigns.

The following Directors' terms will end at the AGM on 18 July 2024 and are available for re-election.

Dr Jerry Chetty (Chairperson) who was elected to the Board on 20 July 2022;

Mr Zaakir Mohamed (Deputy Chairperson) who was elected to the Board on 20 July 2022;

Ms Alleta van Tromp who was elected to the Board on 20 July 2022;

Mr Caleb Motsamai who was elected to the Board on 20 July 2022;

Mr Riaan Beekman who was elected to the Board on 20 July 2022;

Mr Jacques van Wyk who was elected to the Board on 20 July 2022;

Mr Jason Jordaan who was elected to the Board on 20 July 2022;

Ms Mary-Anne Whittles who was elected to the Board on 20 July 2022.

The following Director's terms will end at the AGM on 18 July 2024 and he is not available for re-election.

Mr Gerhard Geldenhuys who was elected to the Board on 20 July 2022.

4. Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the company had an interest and which significantly affected the business of the company.

5. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

At 31 December 2023 the company's investment in property, plant and equipment amounted to R3,247 (2022:R9,486), of which R- (2022: R6,491) was added in the current year through additions.

6. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

7. Auditors

Johan van Zyl (CA) SA continued in office as auditors for the company for the 2023 financial year.

Institute of Commercial Forensic Practitioners

(Registration number 2010/022677/08)

Financial Statements for the year ended 31 December 2023

Directors' Report

At the AGM, the shareholders will be requested to reappoint Johan van Zyl (CA) SA as the independent external auditors of the company and to confirm Mr J Van Zyl as the designated lead audit partner for the 2024 financial year.

Institute of Commercial Forensic Practitioners

(Registration number 2010/022677/08)

Financial Statements for the year ended 31 December 2023

Statement of Financial Position as at 31 December 2023

Figures in Rand	Note(s)	2023	2022
Assets			
Non-Current Assets			
Property, plant and equipment	2	3,247	9,486
Current Assets			
Trade and other receivables	4	20,457	165,735
Deposits	3	10,600	10,600
Nedbank Investment Account		1,937,451	1,407,465
Cash and cash equivalents	5	293,617	291,161
		2,262,125	1,874,961
Total Assets		2,265,372	1,884,447
Equity and Liabilities			
Capital and reserves			
Distributable reserve		2,047,916	1,740,561
Liabilities			
Current Liabilities			
Trade and other payables	7	147,544	81,812
Provisions & Accruals	6	69,912	62,074
		217,456	143,886
Total Equity and Liabilities		2,265,372	1,884,447

Institute of Commercial Forensic Practitioners

(Registration number 2010/022677/08)

Financial Statements for the year ended 31 December 2023

Statement of Comprehensive Income for the year ended 31 December 2023

Figures in Rand	Note(s)	2023	2022
Revenue		3,471,792	2,447,721
Other income	8	39,235	22,416
Operating expenses		(3,333,659)	(2,259,639)
Operating profit		177,368	210,498
Investment revenue		129,987	62,304
Profit for the year		307,355	272,802
Other comprehensive income		-	-
Total comprehensive income for the year		307,355	272,802

Institute of Commercial Forensic Practitioners

(Registration number 2010/022677/08)

Financial Statements for the year ended 31 December 2023

Statement of Changes in Equity for the year ended 31 December 2023

Figures in Rand	Distributable reserve	Total equity
Balance at 1 January 2022	1,467,759	1,467,759
Profit for the year	272,802	272,802
Other comprehensive income	-	-
Total comprehensive income for the year	272,802	272,802
Balance at 1 January 2023	1,740,561	1,740,561
Profit for the year	307,355	307,355
Other comprehensive income	-	-
Total comprehensive income for the year	307,355	307,355
Balance at 31 December 2023	2,047,916	2,047,916

Note(s)

Institute of Commercial Forensic Practitioners

(Registration number 2010/022677/08)

Financial Statements for the year ended 31 December 2023

Statement of Cash Flows for the year ended 31 December 2023

Figures in Rand	Note(s)	2023	2022
Cash flows from operating activities			
Cash generated from operations	8	402,455	108,153
Investment Revenue		129,986	62,304
Net cash from operating activities		532,441	170,457
Cash flows from investing activities			
Purchase of property, plant and equipment	2	-	(6,491)
Movement to Nedbank Investment account		(529,985)	(162,304)
Net cash from investing activities		(529,985)	(168,795)
Total cash movement for the year		2,456	1,662
Cash at the beginning of the year		291,161	289,499
Total cash at end of the year	5	293,617	291,161

Institute of Commercial Forensic Practitioners

(Registration number 2010/022677/08)

Financial Statements for the year ended 31 December 2023

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:

Institute of Commercial Forensic Practitioners

(Registration number 2010/022677/08)

Financial Statements for the year ended 31 December 2023

Accounting Policies

1.4 Provisions and contingencies (continued)

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

1.5 Borrowing costs

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

Institute of Commercial Forensic Practitioners

(Registration number 2010/022677/08)

Financial Statements for the year ended 31 December 2023

Notes to the Financial Statements

Figures in Rand

2023

2022

2. Property, plant and equipment

	2023			2022		
	Cost / Valuation	Accumulated depreciation and impairments	Carrying value	Cost / Valuation	Accumulated depreciation and impairments	Carrying value
Furniture and fixtures	41,493	(41,493)	-	41,493	(37,741)	3,752
Office equipment	12,435	(9,188)	3,247	12,435	(6,701)	5,734
IT equipment	3,412	(3,412)	-	3,412	(3,412)	-
Computer software	70,627	(70,627)	-	70,627	(70,627)	-
Total	127,967	(124,720)	3,247	127,967	(118,481)	9,486

Reconciliation of property, plant and equipment - 2023

	Opening balance	Depreciation	Total
Furniture and fixtures	3,752	(3,752)	-
Office equipment	5,734	(2,487)	3,247
	9,486	(6,239)	3,247

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	7,910	-	(4,158)	3,752
Office equipment	-	6,491	(757)	5,734
	7,910	6,491	(4,915)	9,486

3. Deposits

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

4. Trade and other receivables

Trade receivables	37,897	182,936
VAT	30,164	17,640
Allowance for doubtful debts	(47,604)	(34,841)
	20,457	165,735

During 2022 an amount of R181,274 was written off as bad debt. The allowance for doubtful debts from 2021 (R100,584) was reversed, and the total bad debt expense for the period under review amount to R115,531.

During 2023 an amount of R96,886 was written off as bad debt. The allowance for doubtful debts from 2022 (R34,841) was reversed, and the total bad debt expense for the period under review amount to R109,649.

Institute of Commercial Forensic Practitioners

(Registration number 2010/022677/08)

Financial Statements for the year ended 31 December 2023

Notes to the Financial Statements

Figures in Rand 2023 2022

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Sage Pay Online Account	(1,430)	20,684
Bank balances	228,268	257,874
Credit Card Balance	66,779	12,603
	293,617	291,161

6. Provisions & Accruals

Reconciliation of provisions & accruals - 2023

	Opening balance	Additions	Total
Provisions for employee benefits	62,074	7,838	69,912

Reconciliation of provisions & accruals - 2022

	Opening balance	Utilised during the year	Total
Provisions for employee benefits	99,412	(37,338)	62,074

7. Trade and other payables

Trade payables	65,731	-
Amounts received in advance and unallocated debtors payments	24,313	24,312
Accrual for Subsidies	57,500	57,500
	147,544	81,812

8. Cash generated from operations

Profit before taxation	307,355	272,802
Adjustments for:		
Depreciation and amortisation	6,239	4,915
Interest received - investment	(129,986)	(62,304)
Movements in provisions	7,838	(37,337)
Rounding difference	-	(1)
Changes in working capital:		
Trade and other receivables	145,278	(80,126)
Trade and other payables	65,731	10,204
	402,455	108,153

Institute of Commercial Forensic Practitioners

(Registration number 2010/022677/08)

Financial Statements for the year ended 31 December 2023

Detailed Income Statement for the year ended 31 December 2023

Figures in Rand	Note(s)	2023	2022
Revenue			
Conference: Sponsor & Exhibition income		91,000	22,000
Critical Skills Assessment		-	5,217
Magazine Advertising		7,500	12,000
QE Income & Subsidy Repayments		101,249	66,000
Membership Development Fees & Other		1,500	61,840
Conference: Delegate Income		1,178,780	263,285
Membership fees		2,091,763	2,017,379
		3,471,792	2,447,721
Other income			
Recoveries		39,235	22,416
Investment revenue		129,987	62,304
		169,222	84,720
Expenses (Refer to page 16)		(3,333,659)	(2,259,639)
Profit for the year		307,355	272,802

Institute of Commercial Forensic Practitioners

(Registration number 2010/022677/08)

Financial Statements for the year ended 31 December 2023

Detailed Income Statement for the year ended 31 December 2023

Figures in Rand	Note(s)	2023	2022
Operating expenses			
Accounting fees		(14,332)	(14,679)
Advertising & Branding		(66,784)	(66,844)
Auditors remuneration		(22,000)	(20,000)
Doubtful debts		(109,649)	(115,531)
Bank charges		(26,814)	(24,795)
Cleaning		(3,600)	(2,670)
Computer expenses		(33,311)	(89,245)
Conference Expenses		(961,350)	(128,356)
Depreciation, amortisation and impairments		(6,239)	(4,915)
Employee costs		(1,465,123)	(1,202,720)
Entertainment		(832)	(490)
Event Costs		(111,999)	(120,972)
Events Cost		(5,951)	-
Fines and penalties		-	(2,519)
General Expenses		-	(426)
Insurance		(17,110)	(14,585)
Lease rentals on operating lease		(63,921)	(77,468)
Legal expenses and debt collection		(28,800)	(41,860)
Municipal expenses		(8,753)	(10,681)
Printing and stationery		(25,861)	(5,639)
Publication Cost		(51,750)	(66,759)
QE Subsidies		(57,500)	(57,500)
Security		(3,886)	(4,490)
Software and software subscription expenses		(62,472)	(23,850)
Sponsorship		(44,249)	(8,696)
Staff refreshments		(8,653)	(4,594)
Telephone and fax		(30,920)	(25,059)
Travel member development sessions and board		(101,800)	(124,296)
		(3,333,659)	(2,259,639)