



The Protea Hotel Fire and Ice by Marriott, Menlyn, Pretoria

221 Garsfontein Road, Menlyn

PRETORIA

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IAC Board of Directors and IAC Staff Members



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Head Office: 252 Rosmead Avenue, Wynberg 7780 **PO Box:** 36477, Glosderry, 7702
Non-Profit Company (NPC) Reg. No. 1981/011981/08

In terms of Article 12.1 of the Institute's Memorandum of Incorporation

Notice of the Ninety Fifth (95th) Annual General Meeting
Of

The Institute of Accounting and Commerce

(Formerly the Institute of Administration and Commerce)

is served

DATE: 14th October 2022

PROVINCE: PRETORIA

VENUE: Protea Hotel Fire & Ice by Marriott, Menlyn, Pretoria
221 Garsfontein Road
Menlyn, Pretoria, 0181

TIME: 15:00 – 17:00

AGENDA

1. Welcome – IAC President
2. Apologies / Acknowledgement of Proxies
3. Notice of Meeting / Confirmation of Quorum
4. Confirmation of Minutes: 94th Annual General Meeting
5. Confirmation of Minutes: Special General Meeting 4th May 2022
6. President's Report for 2022
7. Chief Executive Officer's Report for 2022
8. Audit Committee Report for 2022
9. Audited Annual Financial Statement for the year ended 31 December 2021
10. Non-Executive Directors Remuneration – Tabled by CEO
11. Appointment of Auditors for 2022 Annual Financial Statement
12. Social and Ethics Report for 2022
13. Induction of Elected Directors to the IAC Board for 2022 / 2023
14. Appointment of the Audit Committee for 2022 / 2023
15. Closing – IAC President

By order

IAC President
Mr. A.W. Bezuidenhout



Directors: A.W. Bezuidenhout (President), S.T. Cupido (Vice-President), D.M. Johnstone, J.M.J. Lubbe, T. Mzwakali, D.W. Swanepoel,
M. Telleman, H.R. Badenhorst





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Non-Profit Company (NPC) Reg. No. 1981/011981/08

In terms of Article 12.1 of the Institute's Memorandum of Incorporation

Notice of the Board Meeting held during the Annual General Meeting
Of

The Institute of Accounting and Commerce

(Formerly the Institute of Administration and Commerce)

is served

DATE: 14th October 2022

PROVINCE: PRETORIA

VENUE: Protea Hotel Fire & Ice by Marriott, Menlyn, Pretoria
221 Garsfontein Road
Menlyn, Pretoria, 0181

TIME: During the 2022 AGM

PURPOSE: Election of President and Vice President for 2022 / 2023

By order:

Prakash Singh

Chief Executive Officer (Returning Officer)

THE INSTITUTE OF ACCOUNTING AND COMMERCE

(Registration Number: 1981/011981/08)

Minutes of the 94th Annual General Meeting

Held at the Protea Hotel - OR Tambo

Friday, 15th October 2021

Present:

Board of Directors

Mr. A. Bezuidenhout (President)
Mr. S. Cupido (Vice President)
Mr. D. Johnstone (Immediate Past President)
Mr. T. Mzwakali
Ms. M. Telleman
Mr. D. Swanepoel
Mr. H. Badenhorst
Ms. J. Lubbe
Mr. N. Chengeta (President – IAC Zimbabwe)

Ex Officio

Mr. P. Singh (CEO-SA)
Mr. J. Dube (CEO-Zimbabwe)

Other Members Present

1	Colinn Alberts	611508	11	Hetisani Makhubela	653662
2	Marlise Bezuidenhout	655670	12	Nazima Malek	655098
3	Michael Biermann	650942	13	Bjorn Manuel	648673
4	Jacobus Bosman	048054	14	Abednico Maphane	654940
5	Philoxenia Chatindo	655407	15	Nkosinathi Mhlophe	652165
6	Ahmed Dangor	655251	16	Chance Mupondori	655373
7	Johanna Du Toit	655643	17	Ruth Reed	047066
8	Chezinala Ezala	655681	18	Manjeev Shrivastav	623522
9	Lara Lencioni	655437	19	Leatitia Van Der Walt	655095
10	Gillian Lesolang	654990	20	Valencia Williams	655438

Guests Present

1	Ebrahim Boomgaard (FASSET)
2	Japie Nel (SAQA)
3	Natasha Asaram
4	Dastagir Malek
5	Bernice Nicholl
6	Roxan Zumani
7	Angela Chikanya

1. Welcome

The President, Mr. A. Bezuidenhout, opened the meeting at 15h00 and extended a warm welcome to all members, especially welcoming our distinguished guests from the Statutory Bodies, SAQA and FASSET, and also all the local IAC Members including those who have travelled across the country from Cape Town, Bloemfontein, and the Eastern Cape. He thanked all for attending.

He then asked all present to observe a minute of silence in respect of those who have passed on, having succumbed to the COVID-19 Pandemic, and to remember those who have lost family members in the past year as well. The meeting obliged with the President thanking them for their co-operation.

2. Apologies

There were 17 Apologies tabled.

Apologies were received from the following Members:

1	Susan Densem	654864	10	Andre October	652422
2	Peter Dewar	7997964	11	Kevan Speight	527512
3	Gavin Maskell	654581	12	Sandra Ward	655297
4	Johanna Colyn	654704	13	Sylvia Bruton	530848
5	Granville Shenker	610102	14	James Mentor	277568
6	Karin Strydom	620616	15	Johannes White	540184
7	Eleftherios Andalis	654930	16	Sybil Lesar Gonsalves	655106
8	David Swart	654400	17	Mike Qvist	655258
9	Gina Swart	649663			

Acknowledgement of Proxies

Proxies in favour of the following 4 persons were received and tabled in terms of Clause 19.3 of the IAC Memorandum of Incorporation:

- Mr. P. Singh 1
- Mr. S. Cupido 1
- Mr. M. Biermann 1
- Mr. H. Badenhorst 1

Total Proxies received: 4

3. Notice of Meeting and Confirmation of Quorum

The President informed the meeting that the Notice of the Meeting was duly circulated to Members, initially on the 13th August 2021 and the last Notice was sent to Members on the 12th October 2021.

The meeting was declared valid, as a quorum was present (as required by Clause 13.2 of the IAC Memorandum of Incorporation).

<u>Notice Date of AGM</u>
13 August 2021
20 August 2021
27 August 2021
03 September 2021
15 September 2021
22 September 2021
01 October 2021
12 October 2021

4. Confirmation of the Minutes of the 93rd Annual General Meeting of the IAC

The President called for any amendments to be made to the 93rd Annual General Meeting Minutes. There was one amendment, in that the spelling of the Proposer's name of the 91st and 92nd Annual General Meeting Minutes, should have been spelled "Colinn" and not "Colin". Noted.

The President called for a Proposer and Seconder to adopt the 93rd Annual General Meeting Minutes.

Proposed: Mr. Colinn Alberts
Seconded: Ms. Melanie Telleman

No objections. Noted.

5. Presidents Report for 2021

The President, Mr. Andrew Bezuidenhout, tabled his 2021 Report by reading it to the Meeting.

He then called for a Proposer and Seconder to adopt his Report.

Proposed: Mr. Derek Johnstone
Seconded: Ms. Leatitia van der Walt

All in favour. Noted.

The President handed the Meeting over to the CEO, Mr. Singh.

6. Chief Executive Officer's Report for 2021

The Chief Executive Officer, Mr. Prakash Singh, tabled his 2021 Report by reading it to the Meeting.

Mr. Singh handed the Meeting back to the President who asked that a Proposer and Seconder adopt the CEO's Report.

Proposed: Ms. Johanna Lubbe
Seconded: Mr. Michael Biermann

All in favour. Noted.

7. Audit Committee Report for 2021

The Chairman of the Audit Committee, Mr. Derek Johnstone, read his 2021 Audit Report to the Meeting.

The President asked for a Proposer and Seconder to Adopt the Audit Committee Report.

Proposed: Mr. Bjorn Manuel
Seconded: Mr. Michael Biermann

All in favour. Noted.

8. Audited Annual Financial Statements for the year ended 31 December 2020

The President informed the meeting that the Annual Financial Statements has been circulated to the Members and the meeting is open to pose any questions or comments that they have for the CEO, Mr. Singh.

There were no questions from the floor.

The President informed the Meeting that the IAC Membership can be very proud of being the owner of a very attractive building in Wynberg, Cape Town. The Board made the decision to purchase the same building that IAC had been renting. He further mentioned that when one does the sum of the Rental Paid, compared to the Interest Decrease, due to the cash payment for the building, there is a substantial saving.

The President asked if there were any other questions on the Financials, and since there were none, he further asked for a Proposer and Seconder for the Annual Financial Statements for 2020 be adopted.

Proposed: Mr. Michael Biermann
Seconded: Ms. Gillian Lesolang

All in favour. Noted.

9. Non-Executive Directors Remuneration – CEO Recommendation

The President handed the floor to the CEO, Mr. Prakash Singh, who brought it to the attention of the Meeting that at the 93rd IAC AGM, he had sensitised the Membership that we need to look at the IAC Non-Executive Directors Meeting Fees, as it has not been increased in more than a dozen years.

The CEO further explained to the Meeting that he committed to do a benchmark of Director Fees against other Professional Accounting Organisations, but stopped looking when it was apparent that the IAC Directors Fees are far below even the minimum fees paid to Non- Executive Directors in the Industry.

The CEO tabled to the floor that it is prudent that we make a start in increasing Director Fees, and he proposed that we move the current Fees of R400.00 per hour to R500.00 per hour.

He explained that although it is a small start, it is something that we can increase incrementally over the future AGMs and bring the Fee to an amicable level, so that in time, the IAC Directors are fairly treated.

The CEO asked for a Proposer and Secunder to his proposal that we increase the said Fee by R100.00 to R500.00. He also asked for an indication from the floor, whether we are unanimous in this decision as he did not want to put this matter to the vote, if at all possible.

Proposer: Mr Jacobus Bosman
Secunder: Mr. Michael Biermann

All in favour. Noted.

Mr. Bjorn Manuel asked if there was any reason why we do not move the fee to the minimum level of other Institutes. The CEO thanked him for his question, and answered by saying that when he tabled this at Board level 2 years ago, the Directors were not in favour of an increase, so he insisted last year that the members be sensitised. We also do not know how we will fair financially when COVID-19 is over, and therefore we decided to be prudent in this year to move it up by R100.00 and in future AGM's, revisit this amount and increase it if there is a resolution passed at this AGM, that it be considered for an increase in the next AGM in 2022.

The resolution was passed by the Membership that the Fee be relooked at in the next AGM in 2022. The CEO committed to the floor to table it with the Board and make a further proposal in the 2022 AGM.

Proposer: Mr. Bjorn Manuel
Secunder: Ms. Leatitia van der Walt

All in favour. Noted.

10. Appointment of Auditors for the 2021 Annual Financial Statements

The President informed the Meeting that the IAC Board of Directors, as heard from the Report of the Audit Chairperson, has proposed that we look for new Auditors for year ending December 2021 audit and that we obtain quotes to table at this AGM. The current Auditors, A2A Kopano, has served IAC very well in their 5-year term. The Companies Act requires us to rotate Auditors every 5 years.

The President proposed to the floor that the Board recommended, after taking into account the proposal of the Audit Committee, that we appoint HG Chartered Accountants for the audit of the 2021 Financials. It must be a decision by the Membership to approve such a resolution. The Membership accepted the proposal from the Board that HG Chartered Accountants be appointed.

Proposed: Mr. Michael Biermann
Seconded: Mr. Hein Badenhorst

All in favour. Noted.

11. Social and Ethics Report for the year 2021

The Social and Ethics Chairperson, Mr. Shawn Cupido, tabled his 2021 Report by reading it to the Meeting.

Mr. Cupido handed the Meeting back to the President who asked for a Proposer and Secunder that the Social and Ethics Report be adopted:

Proposed: Mr. Colinn Alberts
Seconded: Ms. Leatitia van der Walt

All in favour. Noted.

12. Induction of the Nominated Members to the IAC Board for 2021/2022

Mr. Singh took over the AGM as the Returning Officer, since the 2021 Board had been dissolved.

He announced that he received the exact number of Nominations for Directors to the IAC Board, per the IAC Constitution, and therefore there was no need to go into a voting process, as we did in the last 2 years.

The following Directors to the IAC Board was nominated, and introduced by Mr. Singh:

❖	Mr. A. Bezuidenhout	Board Director
❖	Mr. D. Johnstone	Board Director
❖	Ms. M. Telleman	Board Director
❖	Mr. D. Swanepoel	Board Director
❖	Mr. S. Cupido	Western Cape Region Chairperson
❖	Mr. H. Badenhorst	Gauteng Region Chairperson
❖	Ms. J. Lubbe	Free State Region Chairperson
❖	Mr. T. Mzwakali	Eastern Cape Region Chairperson
❖	Mr. N. Chengeta	Zimbabwe President

The meeting adjourned for the Directors to elect a President and Vice President to serve for 2021/2022.

The Meeting resumed after 15 minutes where the CEO announced to the meeting that Mr. Andrew Bezuidenhout has been re-elected as the President, and Mr. Shawn Cupido has been re-elected as the Vice President of the IAC Board of Directors, to serve for the 2021/2022 period.

The CEO of IACSA, at this point introduced to the meeting his counterpart, the CEO of IAC Zimbabwe, Mr. Jabulani Dube. The Meeting acknowledged Mr. Dube as ex-officio to the IAC Board.

All Directors agreed to the Oath of Office which was read out by Mr. Hein Badenhorst.

13. Appointment of the Audit Committee for the 2021/2022 period

The President informed the Meeting that there is one more item on the Agenda to table. According to the Companies Act, the Audit Committee has to be approved by the Membership at an Annual General Meeting. The President informed the Meeting that there is a proposal from the Board, that the current Audit Committee continue for the period 2021/2022. The reason being that we have new auditors appointed and will need the continuity of the current Audit Committee, who is very knowledgeable of the IAC Financial procedures, etc. and can guide the new auditors for the 2021/2022 period. The Meeting agreed.

Proposer: Mr. Bjorn Manuel
Seconder: Mr. Chezinala Ezala

All in favour. Noted.

14. Closure

There being no further matters raised, the IAC President, Mr. Andrew Bezuidenhout, thanked everyone for availing themselves, and declared the meeting closed at 16h35.

Mr. A. Bezuidenhout: IAC President

Date

SPECIAL GENERAL MEETING

THE INSTITUTE OF ACCOUNTING AND COMMERCE

(Registration Number: 1981/011981/08)

SGM MINUTES

HELD ON Wednesday the 4th May 2022

09h00 – 09h15

Present	Designation
Mr. A. Bezuidenhout	President
Mr. S. Cupido	Vice President: Chair WC
Mr. P. Singh	CEO (SA)
Ms. M. Telleman	Board Director
Mr. H. Badenhorst	Board Director
Mr. T. Mzwakali	Board Director
Ms. J. Lubbe	Board Director
Mr. K. Pinn	IAC Member
Ms. V. Williams	IAC Member
Ms. N. Malek	IAC Member
Ms. R. Reed	IAC Member
Mr. C. Alberts	IAC Member
Ms. L. van der Walt	IAC Member
Ms. A. Nortje	IAC Member

WELCOME & APOLOGIES

The IAC President, Mr. A. Bezuidenhout, declared the meeting open at 09h00, by welcoming all present.

He noted that 25 Members had RSVP'd for the SGM and that there was 1 apology.

NOTICE OF SGM

Mr. A. Bezuidenhout advised that the first notice of this Meeting was sent out to Members on the 4th April 2022 and then again on the 19th April 2022. This is in accordance to set procedures per the IAC MOI. Noted

REASON FOR THE SGM

The IAC President contextualized the SGM by informing the Members that the reason for calling this SGM was to approve the Proposed Regional Constitutions, which has been amended so that it could be aligned to the National IAC MOI, which is aligned to the New Companies Act.

He further advised that Members had the opportunity to communicate in writing to the IAC CEO, Mr. Prakash Singh, if they had any queries or comments on the Proposed Regional Constitutions.

He conferred with the CEO and confirmed that there were no queries or comments sent to the CEO, and therefore this meeting would be to approve the Proposed Regional Constitutions, as circulated to the Members.

RESPONSE FROM MEMBERS

The IAC President called for a Proposer and Secunder to accept the Proposed Regional Constitutions.

Proposer: Mr. Colinn Alberts

Secunder: Mr. Hein Badenhorst

There were no objections.

The Proposed Regional Constitutions were therefore unanimously accepted by the Members. Noted.

VOTE OF THANKS

Mr. A. Bezuidenhout thanked the Members for availing themselves from their busy schedules to be present for this SGM.

Mr. P. Singh reiterated the thanks to the Members for responding, and also thanked the host, Mr. S. Webb of 2020 Innovation, for the professional manner in which he conducted the administration of the SGM. Mr. S. Webb was appreciative of the sentiments passed by the CEO.

CLOSURE

Mr. A. Bezuidenhout closed the meeting at 09h15.

BY ORDER

MR. A. BEZUIDENHOUT
IAC PRESIDENT

Report of the President to the 95th Annual General Meeting

Overview 2022

INTRODUCTION

It is with great pleasure that I report on your Institute which was very sustainable for 2022 and has been as such for many years. Again, I would like you to know, that the Institute's sustainability is because it belongs to you, the Members. This Institute has stood the test of time and will continue to do that.

The year 2022 saw the COVID pandemic decreasing, the authorities relieving the COVID Laws gradually to this point where we can talk of a "Post COVID Era".

I want to thank the Membership of the IAC for your resilience in coping with the pandemic and now, in the process of rebuilding lost ground. It is true of the saying that "what does not kill us, makes us stronger" and that is exactly approach that the IAC Membership embraced.

I would like to express my condolences again, to the family and friends, on the passing of the previous CEO the Late Ehsaan Nagia. He served the Institute as a Board member, and as a previous chairman of the board, before taking the role of CEO. I was privileged to have been mentored by the Late Mr Nagia, as he had a wealth of knowledge, which he willingly shared with his colleagues.

APPRECIATION

I would like to thank Mr Prakash Singh, the CEO, for the way in which he has managed and steered the IAC forward. In partnership with his team, he has again implemented more positive changes during this year, adding to the successes of the previous year. We are thankful for his innovation.

FINANCIAL SUSTAINABILITY

You will find that the Annual Financial Statements of the IAC reflect a healthy, stable, and liquid Institute. However, as in any organisation, income growth is always required, and the controlling of costs is critical to its success. I would like to thank the CEO and his Staff for always assessing and managing costs so well.

It is for this reason that the Institute was able to offer you, our members, no increase on the 2022 Subscription Fees if it was paid by December 2021, and a 3% increase thereafter. Most of our Members took advantage of this initiative, while others paid later. Overall members benefited with increases well below the inflation rate. A big thank you to all our members in fulfilling their financial obligation to the Institute.

I want to encourage our members going forward to take advantage of such incentives as approved by the IAC Board because *"every cent count" – "If you look after the cents, the rand will look after itself"*



MEMBERSHIP COMPLIANCE

As I reflect on each year's membership figures, I again would like to thank those members who continue to be compliant and encourage other members to become compliant in terms of growth and CPD requirements. I welcome all our new members who passed the entry evaluation and joined the IAC this year. I express my appreciation to the Regions for embracing the challenge and continuing to offer the CPD Sessions on a virtual platform. I would also like to thank Shane Webb of 2020 SA for continuing to offer our members the opportunity to attend very reasonably priced webinar training sessions with qualified presenters. Together with all the CPD sessions on offer, Members were again spoilt with choices.

SARS is placing a lot of emphasis on being Tax Compliant, and I would encourage all our members to take this very seriously, as you have always done in the past. I would also like all our members to take careful note of the changes that SARS has instituted effective 1 June 2022. Many notices have gone out from the IAC Head Office, and I would also like to thank our CEO for being an integral part of the deliberations with SARS and ensuring that the final changes minimally affected our members.

RELATIONSHIP WITH STATUTORY BODIES

It is a great pleasure to once again report that your Institute has maintained a healthy relationship with the Statutory Bodies, such as SARS, CIPC, SAQA, FASSET etc., and it is certainly our intention to continue this path. Our Institute has undergone many audits and site visits in 2022, and I am proud to say that all the reports received from the various Statutory Bodies has been very positive. I would like to thank all of you that were involved in these audits.

THE IAC BOARD FOR 2022

Currently, your Board comprises of eight Directors from South Africa.
The Board elected on the 15th October 2021 AGM was made up as follows:

Mr. A. Bezuidenhout	(President) (Elected)
Mr. S. Cupido	(Vice President) (Chairperson Western Cape)
Mr. D. Johnstone	(Immediate Past President)
Mr. T. Mzwakali	(Chairperson Eastern Cape)
Mrs. J. Lubbe	(Chairperson Free State)
Mr. H. Badenhorst	(Chairperson Gauteng)
Mr. D. Swanepoel	(Elected Director)
Mrs. M. Telleman	(Elected Director)

To each of the above Directors, please accept my very sincere appreciation for your valuable input to the Institute.



I would also like to thank everyone who is currently involved in the various projects that are underway this year, and some projects that will only conclude in the next year. Some of the projects undertaken involve the compilation of a manual for the Business Rescue Practitioners, for which I thank the Education Committee of IAC, which is chaired by Mr Daryl Swanepoel, for such an active role they commit themselves to. To the Social and Ethics committee, chaired by Mr Shawn Cupido, and the Audit committee, chaired by Mr Derek Johnstone, I would like to express my gratitude for the valuable input these committees have provided. I would also like to mention that our CEO is busy liaising with IFAC, with the help of PAFA, for the IAC to attain the Associate Membership with IFAC. It is these kinds of projects that would add even more credibility to the Institute and ensure that the sustainability levels of IAC are maintained at a high standard, at which it is now.

ANNUAL GENERAL MEETING

The Annual General Meeting of the Institute of Accounting and Commerce (IAC) will be held at the PROTEA MARRIOTT HOTEL, Menlyn, Pretoria on the 15th October 2022 at 3pm. The notice and details of the AGM are enclosed with this report. I encourage our members to attend, if possible, and get involved.

VOTE OF THANKS

I would like to thank the Chief Executive Officer and the Staff of the Institute for all their hard work and efforts over the past year. Thanks to all our regional structures and all the stakeholders that had a role to play in making 2022 a great year for IAC.

CONCLUSION

In closing I would like to express my heartfelt thanks to both past and present Board members, Members of IAC and the IAC Staff for all the support, guidance, and encouragement that I have received over the last year.

I would like to leave you with the following reflections:

“A customer is the most important visitor on our premises. He is not dependent on us. We are dependent on him. He is not an interruption in our work. He is the purpose of it. He is not an outsider in our business. He is part of it. We are not doing him a favor by serving him. He is doing us a favor by giving us an opportunity to do so.” – Mahatma Gandhi

“Just one small positive thought in the morning can change your whole day.” — Dalai Lama

I thank you



Andrew Wayne Bezuidenhout
IAC President



Report of the Chief Executive Officer to the 95th AGM of IAC

Dear IAC Members,

Introduction

Good afternoon, everyone. WOW! What a positive and fulfilling year to reflect on!!!

First, I need to express my utmost gratitude to all our IAC Members, and all the various stakeholders involved with IAC, both present and past, that has contributed to making your Institute a home to be endowed with such a rich heritage. Who could have written the script way back on the 28th April 1927, that all of us will be here 95 years later in 2022, continuing with the mantle in building on the foundations that has been set before us? Thank you all for being such an amazing support, and for your optimism to the IAC.

The unwavering belief in me by the IAC Board of Directors, to lead this Institute as your CEO, has been remarkable, and every Director of the Board can be commended in bringing your amazing facilitation and co-operative development skills to heighten the horizon of IAC in the past years. There is a horizon indeed, and it can be seen brightly shining before us, ready to conquer.

Delving into the past and making the “NOW” count

Over the past year, the life of IAC shifted to an even busier and more dynamic one, but the loss of 6 of our members, who was called home to eternal glory, has saddened the IAC immensely, and these are members that has made great contributions to the IAC. I would be failing in my duty if I did not single out the sad passing of the Ex-CEO of IAC, whom I succeeded, Mr. Ehsaan Nagia. His demise came as shock to the IAC family, being just 3 years after he retired at the end of 2018. His mentorship was special, as he equipped me to carry the torch in his unique way, considering that I entered the full-time employment with IAC coming with 35 years of corporate experience and being a member of IAC for the past 37 years. May the Almighty grant him a place in heaven and may his soul rest in peace.

Every day I drive home thinking about how strangely well-timed the IAC was established 95 years ago, at a time when the Municipalities of SA needed qualified and designated Accounting Officers, and IAC came to the fore to satisfy that need, and many other needs as well.

The IAC continued to build a strong social standing, not only Academically, but instilled a footprint in the social needs of the community. The IAC quickly realized that it was not only destined to promote a strong presence in the Professional Accounting Industry, but it had a duty to promote justice, equity, inclusion and fairness in the Industry it served, and to this day, the IAC vision has remained true to its calling – *“To be a dynamic world class Professional Accounting Institute (incorporating related fields) at the forefront of technology and an integrated approach to the profession”*.

The “NOW” is the accepted time to take the IAC into higher heights and deeper depths, in making the future count.

The IAC Membership

I am pleased to report that IAC has seen the Membership continue to grow positively in the past year, and on a net trajectory of the past few years, a growth of approximately 7% was materialized of those who hold Designations.

There has been a deliberate effort in concentrating on specific goals with new members registering with IAC, and the following has been achieved:

Area of Concentration	Percentage Achieved
Age Group Registrations - (25 – 45 years)	80%
Previously Disadvantaged Registrations	60%
Female Registrations	45%
Registrations representing the Demographics of SA <ul style="list-style-type: none">• Gauteng• Western Cape• Kwa Zulu Natal• Free State• Eastern Cape	48.4% 29.0% 9.1% 7.8% 5.7%

We are also very thankful to have members who are well educated in complying with CPD Hours, and who understand the need for CPD Audits, which is a requirement from the Statutory Bodies, but it is moreover an excellent opportunity to update ourselves on continuous professional development. At this point I would like to thank our members for taking the time to be CPD compliant.

Statutory Bodies attest to the high standards and recognition of the IAC

The rich heritage of the IAC and maintaining an excellent relationship with the Statutory Bodies has been a priority, and we have displayed to them that IAC maintains, without compromise, the high standards of good governance and ethics.

During the past year, the IAC has been audited by SAQA, CIPC and SARS, and each Statutory Body has given us an excellent report attesting to the high standards of compliance that is being maintained.

These monitoring and site visits have resulted in SAQA renewing the 7 IAC Designations for another 5 years which will be due for renewal again in 2027. SAQA renews Designations every 5 years.

CIPC has assured themselves that the Designation of the Business Rescue Practitioner, which is a new Designation that we attained in 2016, and IAC was the very first Professional Accounting Organisation to be entrusted with this responsibility in SA, is in good hands with the IAC complying to the criteria required.

The SARS Department of Unprofessional Conduct did a very in-depth site visit to IAC in June this year and reported emphatically how pleased they were with the IAC standards, systems, and meticulous compliance thereof.

FASSET has entrusted the IAC with the 3-year Accounting Officer Learnership programme, where our Accounting Officers can register their Practices as Approved Training Centres, employing Students on a 3-year learnership, and in that way empowering our younger generation for the future. This aspect of the Institute is growing nicely, and I encourage our Accounting Officers to take advantage of this opportunity and apply to be registered as an ATC.

CEO request on the Nominations of Board Directors

The IAC holds its Regional AGMs and National AGM annually, and we call upon the members to nominate members in good standing with the Institute to nominate members to serve on the Regional Committees and the Institute's National Board of Directors.

The philosophy of IAC, which is prominently enshrined in our MOI, is that we are an organisation that is run by the members, for the benefit of the members, through a democratic process of voting for positions at the AGMs.

I would like to request that members respond with positivity and seriously consider the task at hand when nominating members for these positions. At times we become too complacent and think that the other person will heed the call.

Institutes, like ourselves, are only as strong as what we as a collective can achieve and not that of only a few. I therefore humbly request that members seriously consider serving on our Regional Committees and through this process, move on to serve on the National Board of Directors.

I call upon our Regional Chairpersons to be role models to inspire those that you lead in your region, and in that way empower members to move upwards in the IAC structures.

I therefore have purposely added to the logo at the top of the report "*get involved*" – we really do need that kind of commitment from our members.

Technical Updates and CPD Hours

Our practice groups have been very active, with the IAC holding monthly sessions on Zoom for the National Membership, where each Region takes turns in hosting these sessions. This initiative was actioned almost 3 years ago during the COVID-19 Pandemic and is currently still in progress. This provides valuable technical updates on all aspects of our industry and Members receive CPD Hours as well. The attendance of these sessions has increased on average between 180 – 200 members. At this point I would like to thank all our Regional Committees, together with the Chairpersons and Vice Chairpersons for making this possible. Your efforts have not gone unnoticed and is much appreciated.

Thanks, must also be given to Mr. Andrew Bezuidenhout and Mr. Shane Webb for continuing to host the affordable webinars with 20/20 Innovation and to Ms. Engela Wiid for her dedication in producing the IAC magazine, "The Professional".

Finance

The Finance Audit Report for 2021 and the Audited Financial Statements for the year ended 31 December 2021, from our Auditors, HG Chartered Accountants, is attached to the Annual Report. As expected, we once again achieved an unqualified audit report for 2021. My thanks to all concerned.

The Statement of Comprehensive Income shows that we had a Net Surplus of R577K compared to a net Surplus of R472K in the previous year.

The Statement of Financial Position shows that the IAC is has a liquidity of more than R11m, which is very healthy.

Our members can be assured that your Institute should perform optimally favourably going forward now that normality in the business arena has resumed. The emphasis futuristically, must be to grow our Membership.

Concluding Remarks and Appreciation

I conclude by emphasizing my management style which has served me well for many years, in that I believe in being “hands on” working with my Staff and motivating a Team effort in all we do. I am positive that the IAC National Membership can attest to this considering the amount of interaction I have with them.

My mantra is that I will never be a leader of anyone, even my staff, whose work I have not done and understood myself.

I have always followed the great saying by Indira Gandhi, where she quoted, “*My Grandfather once told me, that there are 2 kinds of people; those that do the work and those that take the credit – he asked me to stay in the working group – because there is less competition there*”.

On that note, I would like to take this opportunity to firstly thank You, our members, for the great co-operation that I received from you during the year of 2021/2022. I want you to know how much the Institute and I appreciate you for being part of this family. Participating in the monthly CPD Sessions for the Membership has also allowed me the opportunity to get to know and be closer to our members nationally, and it really feels as though the country has become a small stage.

I thank the Regional Structures of IAC, who is very strong in both the knowledge of the industry we serve, and in their uncompromising commitment to the IAC. We are very blessed to have such strong Regional Structures.

I would like to thank the outgoing Board of Directors for your tremendous support to the Institute. It is indeed an honour for me to steer a great Institute, which has a great heritage and an even greater future ahead.

Lastly, but not least, I want to thank the IAC Staff for their tremendous support to the Institute. I could not be the CEO of this great Institute without your commitment and willingness to assist in every way possible and to ensure that our members receive the excellent service that they deserve. We really do pride ourselves in the niche service we offer to our members.

It is indeed an honour to serve you as the CEO of your Institute.

Take care of yourselves, your Staff, Families, and their livelihood because if it is not the COVID pandemic, then it will be some other infection that will be a thorn on your side.

After all, God never promised us that we will not go through troubles, but He did promise that even in those hard times, He will be with us to see us through.

Yours sincerely,



Prakash Singh
Chief Executive Officer



Audit Report for the Financial Year 2022

Audit Committee Report for the 2021 Financial Year End

Your Audit Committee for the Financial Year Ended 31 December 2021, as elected by the Members for that year, consisted of Ms. M. Telleman, Mr. T. Mzwakali, and the Chairman of the Committee, Mr. D. Johnstone. The CEO, Mr. P. Singh was the Secretariat Ex Officio. This Committee was the same as in the previous year and I would again like to thank Ms. Telleman and Mr. Mzwakali for making themselves available and playing such an important role with their positive approach.

The aim and purpose of the Committee, was, inter alia, to have an oversight of the financial reporting process, the audit process, the Institutes system of internal controls and compliance with laws and regulations. The results of these reviews were discussed with the Chief Executive Officer, Mr. P. Singh, as well as the Finance Officer, Ms. V. Williams, and all queries were clarified by them.

Your Audit Committee reviewed its guidelines regarding the systems and approach to be carried out pertaining to its duties as suggested by more than one reputable guide in this regard.

In view of finding it unnecessary, no amendments were made to the methods or approaches applicable for the financial year 2021. To this end, a meeting was held with Mr. P. Singh and Ms. V. Williams prior to the audit, where the systems, flow of work requirements, and responsibilities were discussed, and deadlines were set by Mr. P. Singh, the CEO, regarding the 2021 Audit.

Also, prior to the audit, your Audit Committee had a meeting with Mr. P. Singh and Mrs. V. Williams during which time the financial statements were worked through in detail. Suggestions were made, and certain minor amendments were brought about regarding the description of certain accounts reflected in the Financial Statements. In certain instances, details were investigated relating to the disclosures in the financials where the Committee found it necessary.

The Audit Manager from the external auditors, HG Chartered Accountants, Ms. M Martins, Mr. P. Singh, your CEO, Ms. V. Williams, the Financial Officer, and I held a meeting during which relevant questions were raised regarding the logistics of the audit by the auditors, regarding the expected disclosures, as well as any changes regarding the previous year's audit with relation to the financials and layout. Expected due dates and requirements were discussed and agreed upon. This was an important meeting with HG Chartered Accountants as they were newly appointed, and it was the first audit that was conducted by them for the IAC.

On completion of the audit, a meeting was held with HG Chartered Accountants. The audited financial statements were discussed in detail as well as the financial situation of your Institute and the prospects of your organisation going forward. It was agreed that there were no critical matters or any items necessary to report on.

We found the new Auditors to be very thorough in their auditing, and they did a good job in presenting the Consolidated Financials exactly as it was presented before, so that similar comparisons could be made easily.

In closing, I would like to take this opportunity once again to thank the members of the Audit Committee, viz., Ms. M. Telleman and Mr. T. Mzwakali, for their positive, and knowledgeable input. A word of thanks also goes to Mr. P. Singh and Ms. V. Williams, as well as the entire staff of the IAC for their co-operation and assistance in completing this task successfully.

I thank the Members for my appointment as Chairman of this Audit Committee.



Derek Johnstone

Chairperson: Audit Committee



**THE INSTITUTE OF ACCOUNTING AND COMMERCE NPC
(REGISTRATION NUMBER : 1981/011981/08)**

**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

HG Chartered Accountants
Registered Auditors
Published 28 February 2022

THE INSTITUTE OF ACCOUNTING AND COMMERCE NPC

(REGISTRATION NUMBER : 1981/011981/08)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of business and principal activities	A recognised professional body engaged in registering Accounting Officers, Tax and Business Rescue Practitioners who promote actively, the effective utilisation and development of qualified manpower, through the achievement of the highest standards of professional competence and ethical conduct amongst its members.
Directors	Andrew Wayne Bezuidenhout Daryl Wade Swanepoel Derek Michael Johnstone Johanna Magrieta Jacoba Lubbe Melanie Telleman Shawn Thomas Cupido Tabile Mzwakali Hein Riaan Badenhorst
Registered office	252 Rosmead Avenue Wynberg Cape Town 7780
Business address	252 Rosmead Avenue Wynberg Cape Town 7780
Auditor's	HG Chartered Accountants Chartered Accountants (S.A.) Registered Auditors
Company registration number	1981/011981/08
Tax reference number	9390 063 03 1
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa, No. 71 of 2008.
Preparer	The annual financial statements were internally compiled by: Valencia Williams (Technical Accountant - TA) (IAC) (655438)
Supervised by	Prakash Singh (Independent Accounting Professional - IAP) (IAC) (AO610148)
Published	28 February 2022

THE INSTITUTE OF ACCOUNTING AND COMMERCE NPC
(REGISTRATION NUMBER : 1981/011981/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

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Statement of Comprehensive Income	10
Statement of Changes in Equity	11
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The following supplementary information does not form part of the annual financial statements and is unaudited:

Detailed Statement of Financial Performance	20 - 21
Detailed Income Statement - Consolidated	22
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LEVEL OF ASSURANCE

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa, No. 71 of 2008.

THE INSTITUTE OF ACCOUNTING AND COMMERCE NPC

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required by the Companies Act of South Africa, No. 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual 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 Standards for Small and Medium-sized Entities. The external auditor is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standards 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 annual 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 2022 and, in 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 auditor is responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditor's and their report is presented on pages 4 to 6.

The annual financial statements set out on pages 8 to 23, which have been prepared on the going concern basis, were approved by the board of directors on 28 February 2022 and were signed accordingly:



Andrew Wayne Bezuidenhout



Shawn Thomas Cupido



Derek Michael Johnstone

WYNBERG

28 February 2022

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF THE INSTITUTE OF ACCOUNTING AND COMMERCE NPC

Opinion

We have audited the Annual Financial Statements of The Institute of Accounting and Commerce NPC set out on pages 9 to 19, which comprise the Statement of Financial Position as at 31 December 2021, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Annual Financial Statements, including a summary of significant accounting policies.

In our opinion, the Annual Financial Statements present fairly, in all material respects, the financial position of The Institute of Accounting and Commerce NPC as at 31 December 2021, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, No. 71 of 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (Parts 1, 3, 4A and 4B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act of South Africa, No. 71 of 2008, which we obtained prior to the date of this report. Other information does not include the Annual Financial Statements and our auditor's report thereon.

Our opinion on the Annual 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 Annual Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Annual 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.

INDEPENDENT AUDITOR'S REPORT

Responsibilities of the directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the Annual Financial Statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, No. 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of Annual Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Annual 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 Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the Annual 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 Annual 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 Annual 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 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 Annual Financial Statements 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 Annual Financial Statements, including the disclosures, and whether the Annual Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT

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.

HG Chartered Accountants

**HG Chartered Accountants
Chartered Accountants (SA)
Per: Melissa Martin
Partner
Registered Auditor**

28 February 2022

**Level 4, Modena Building
Bella Rosa Village
21D Durbanville Avenue
Rosendal
7550**

THE INSTITUTE OF ACCOUNTING AND COMMERCE NPC
(REGISTRATION NUMBER : 1981/011981/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
DIRECTORS' REPORT

The directors submit their report on the annual financial statements of The Institute of Accounting and Commerce NPC for the year ended 31 December 2021.

1. NATURE OF BUSINESS

The Institute of Accounting and Commerce NPC was incorporated in South Africa. The Institute of Accounting and Commerce NPC is a recognised professional body engaged in registering Accounting Officers, Tax and Business Rescue Practitioners who promote actively, the effective utilisation and development of qualified manpower, through the achievement of the highest standards of professional competence and ethical conduct amongst its members and operates principally in South Africa. 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 annual financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, No. 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 annual financial statements.

3. EVENTS AFTER THE REPORTING PERIOD

The COVID-19 pandemic has impacted the South African economy adversely and is continuing to do so to the date of this report. This may have a material effect on the 2022 financial statements.

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

4. 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.

5. DIRECTORS

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

Directors	Designation
Andrew Wayne Bezuidenhout	President
Shawn Thomas Cupido	Vice President
Derek Michael Johnstone	Immediate Past President
Daryl Wade Swanepoel	
Johanna Magrieta Jacoba Lubbe	
Melanie Telleman	
Tabile Mzwakali	
Hein Riaan Badenhorst	
Norman Chengeta	President (Zimbabwe)
Prakash Singh	CEO (South Africa) - Secretariat
Jabulani Dube	CEO (Zimbabwe) - Ex Officio

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
DIRECTORS' REPORT

6. GOING CONCERN

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

7. AUDITORS

HG Chartered Accountants was appointed as auditors for the company for 2021.

At the AGM, the directors will be requested to reappoint HG Chartered Accountants as the independent external auditors of the company and to confirm M Martin as the designated lead audit partner for the 2022 financial year.

8. SECRETARY

The company had no secretary during the financial year.

THE INSTITUTE OF ACCOUNTING AND COMMERCE NPC
(REGISTRATION NUMBER : 1981/011981/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF FINANCIAL POSITION

	Notes	2021 R	2020 R
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	2	2,894,173	2,840,571
Intangible assets	3	36,665	39,333
Other financial assets	4	460,928	454,686
		3,391,766	3,334,590
CURRENT ASSETS			
Inventories	5	6,362	13,232
Trade and other receivables	6	8,060	65,225
Cash and cash equivalents	7	7,887,833	7,127,823
		7,902,255	7,206,280
TOTAL ASSETS		11,294,021	10,540,870
EQUITY AND LIABILITIES			
EQUITY			
Bursary reserve fund		429,539	413,018
Accumulated surplus		8,194,517	7,634,167
		8,624,056	8,047,185
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	2,574,337	2,367,367
Provisions	9	95,628	126,318
		2,669,965	2,493,685
TOTAL EQUITY AND LIABILITIES		11,294,021	10,540,870

THE INSTITUTE OF ACCOUNTING AND COMMERCE NPC
(REGISTRATION NUMBER : 1981/011981/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2021 R	2020 R
Revenue		3,203,828	3,108,275
Other income		142,268	162,409
Operating expenses		(3,054,115)	(2,987,498)
Operating surplus		291,981	283,186
Investment revenue	10	278,648	351,607
Fair value adjustments		6,242	(162,608)
Surplus for the year		576,871	472,185
Other comprehensive income		-	-
Total comprehensive surplus for the year		576,871	472,185

THE INSTITUTE OF ACCOUNTING AND COMMERCE NPC

(REGISTRATION NUMBER : 1981/011981/08)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**STATEMENT OF CHANGES IN EQUITY**

	Bursary reserve fund R	Accumulated surplus R	Total equity R
Balance at 01 January 2020	397,998	7,177,002	7,575,000
Surplus for the year	-	472,185	472,185
Transfer between reserves	15,020	(15,020)	-
Total comprehensive surplus for the year	15,020	457,165	472,185
Balance at 01 January 2021	413,018	7,634,167	8,047,185
Surplus for the year	-	576,871	576,871
Transfer between reserves	16,521	(16,521)	-
Total comprehensive surplus for the year	16,521	560,350	576,871
Balance at 31 December 2021	429,539	8,194,517	8,624,056

THE INSTITUTE OF ACCOUNTING AND COMMERCE NPC
(REGISTRATION NUMBER : 1981/011981/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
STATEMENT OF CASH FLOWS

	Notes	2021 R	2020 R
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		3,403,263	3,217,906
Cash paid to suppliers and employees		(2,826,952)	(2,630,789)
Cash generated from operations	13	576,311	587,117
Interest income	10	254,844	325,208
Dividends received	10	23,804	26,399
Net cash from operating activities		854,959	938,724
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	2	(94,949)	(2,852,307)
Purchase of other intangible assets	3	-	(40,000)
Net cash from investing activities		(94,949)	(2,892,307)
Total cash movement for the year		760,010	(1,953,583)
Cash at the beginning of the year		7,127,823	9,081,406
Total cash at end of the year	7	7,887,833	7,127,823

THE INSTITUTE OF ACCOUNTING AND COMMERCE NPC

(REGISTRATION NUMBER : 1981/011981/08)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

ACCOUNTING POLICIES

1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities, and the Companies Act of South Africa, No. 71 of 2008. The annual 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, or 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 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.

The initial estimate of the costs of dismantling and removing an asset and restoring the site on which it is located is also included in the cost of property, plant and equipment, when such dismantling, removal and restoration is obligatory.

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 as follows:

Item	Depreciation method	Average useful life
Computer equipment	Straight line	3 years
Furniture and fixtures	Straight line	3 years
Land and buildings	Not applicable	Indefinite
Office equipment	Straight line	3 years
Security equipment	Straight line	3 years

If the major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to its major components and each such component is depreciated separately over its useful life.

Land and buildings is not depreciated.

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

Gains and losses on disposals are recognised in surplus or deficit.

1.2 INTANGIBLE ASSETS

Intangible assets are initially recognised at cost and subsequently at cost less accumulated amortisation and accumulated impairment losses.

Research and development costs are recognised as an expense in the period incurred.

Amortisation is provided to write down the intangible assets, on a straight-line basis, as follows:

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
ACCOUNTING POLICIES

1.2 INTANGIBLE ASSETS (continued)

Item	Useful life
Database	25 years

The residual value, amortisation period and amortisation method for intangible assets are reassessed when there is an indication that there is a change from the previous estimate.

1.3 FINANCIAL INSTRUMENTS

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, are measured at fair value through surplus and deficit.

1.4 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 such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

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 surplus or deficit.

1.5 PROVISIONS AND CONTINGENCIES

Provisions are recognised when 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.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating deficits.

Contingent assets and contingent liabilities are not recognised.

1.6 REVENUE

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Service revenue is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The stage of completion is determined by surveys of work performed. When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Interest is recognised in surplus or deficit.

THE INSTITUTE OF ACCOUNTING AND COMMERCE NPC

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2021 R	2020 R
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2. PROPERTY, PLANT AND EQUIPMENT

	2021			2020		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Computer equipment	196,114	(118,315)	77,799	101,165	(88,427)	12,738
Furniture and fittings	73,027	(72,978)	49	73,027	(72,978)	49
Land and buildings	2,793,394	-	2,793,394	2,793,394	-	2,793,394
Office equipment	95,777	(72,849)	22,928	95,777	(61,390)	34,387
Security equipment	17,133	(17,130)	3	17,133	(17,130)	3
Total	3,175,445	(281,272)	2,894,173	3,080,496	(239,925)	2,840,571

Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Depreciation	Total
Computer equipment	12,738	94,949	(29,888)	77,799
Furniture and fittings	49	-	-	49
Land and buildings	2,793,394	-	-	2,793,394
Office equipment	34,387	-	(11,459)	22,928
Security equipment	3	-	-	3
	2,840,571	94,949	(41,347)	2,894,173

Details of properties

Erf 90835, 252 Rosemead Avenue, Wynberg, Cape Town

- Purchase price: 1 July 2020	2,793,394	2,793,394
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Registers containing the information required by Regulation 25(3) of the Companies Regulations 2001, are available for inspection at the registered office of the company.

3. INTANGIBLE ASSETS

	2021			2020		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Database	40,000	(3,335)	36,665	40,000	(667)	39,333

Reconciliation of intangible assets - 2021

	Opening balance	Amortisation	Total
Database	39,333	(2,668)	36,665

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2021 R	2020 R	
4. OTHER FINANCIAL ASSETS			
At fair value			
Listed shares: Old Mutual Plc	18,340	16,646	
Listed shares: Sanlam Limited	442,588	438,040	
	460,928	454,686	
Non-current assets			
At fair value	460,928	454,686	
The fair values of listed or quoted investments are based on the quoted market price at reporting period date.			
5. INVENTORIES			
Promotional items	6,362	13,232	
6. TRADE AND OTHER RECEIVABLES			
Loan: WC Committee	23	-	
Other receivables	793	63,909	
South African Revenue Service - VAT	7,244	1,316	
	8,060	65,225	
7. CASH AND CASH EQUIVALENTS			
Cash and cash equivalents consist of:			
Cash on hand	3,209	4,438	
Bank balances	7,884,624	7,123,385	
	7,887,833	7,127,823	
8. TRADE AND OTHER PAYABLES			
Accrued expenses	8,336	32,982	
Income received in advance for membership fees	2,566,001	2,330,661	
Other payables	-	3,724	
	2,574,337	2,367,367	
9. PROVISIONS			
Reconciliation of provisions - 2021			
	Opening balance	Reversed during the year	Total
Leave pay	126,318	(30,690)	95,628

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	2021 R	2020 R
10. INVESTMENT REVENUE		
Dividend revenue		
Listed financial assets - Local	23,804	26,399
Interest Revenue		
Bank	254,844	325,208
	278,648	351,607
11. TAXATION		
Major components of the tax expense		
No provision has been made for 2021 tax as the entity is exempt from income tax in terms of Section 10(1)(cN) of the Income Tax Act.		
12. AUDITOR'S REMUNERATION		
Fees	44,000	44,000
13. CASH GENERATED FROM OPERATIONS		
Surplus before taxation	576,871	472,185
Adjustments for:		
Depreciation and amortisation	44,015	12,501
Dividends received	(23,804)	(26,399)
Interest received	(254,844)	(325,207)
Fair value adjustments	(6,242)	162,608
Movements in provisions	(30,690)	-
Changes in working capital:		
Inventories	6,870	-
Trade and other receivables	57,165	(52,777)
Trade and other payables	206,970	344,206
	576,311	587,117
14. DIRECTORS' REMUNERATION		
Andrew Wayne Bezuidenhout	40,500	21,500
Colinn Peter Alberts	-	5,100
Daryl Wade Swanepoel	12,750	8,300
Derek Michael Johnstone	27,100	11,700
Johanna Magrieta Jacoba Lubbe	15,300	5,100
Melanie Telleman	13,050	5,700
Hein Riaan Badenhorst	9,100	-
Shawn Thomas Cupido	23,300	12,100
Tabile Mzwakali	15,600	8,300
	156,700	77,800

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2021 R	2020 R
15. RELATED PARTIES		
Relationships:		
Members of key management	Andrew Wayne Bezuidenhout Johanna Magrieta Jacoba Lubbe Prakash Singh	
Related party balances and transactions with other related parties		
Related party balances		
Related party transactions		
Assessor fees paid to related parties		
Andrew Wayne Bezuidenhout	8,065	2,350
Johanna Magrieta Jacoba Lubbe	-	2,350
Prakash Singh	65,435	76,540
Rent paid to related parties		
Ehsaan Nagia	-	133,487

THE INSTITUTE OF ACCOUNTING AND COMMERCE NPC

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

DETAILED STATEMENT OF FINANCIAL PERFORMANCE

	Notes	2021 R	2020 R
Revenue			
Admin fees - Insurance		38,460	37,098
Members PI insurance		312,185	301,061
Membership fees		2,853,183	2,770,116
		3,203,828	3,108,275
Other income			
Bad debts recovered		151	-
CPD national conferences		-	23,218
CPD penalty interest		12,000	2,000
Dividends received	10	23,804	26,399
Interest received	10	254,844	325,208
Late payment penalties		22,576	23,210
Prescribed fees		4,110	408
Promotional income		23,416	32,018
Sponsorships		80,015	81,555
		420,916	514,016
Expenses (Refer to page 21)		(3,054,115)	(2,987,498)
Operating surplus		570,629	634,793
Fair value adjustments		6,242	(162,608)
Surplus for the year		576,871	472,185

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

DETAILED STATEMENT OF FINANCIAL PERFORMANCE

	Notes	2021 R	2020 R
Operating expenses			
AGM Expense		(29,637)	(406)
Advertising		(22,569)	(34,806)
Annual duty - CIPC		(450)	(450)
Assessor's fees		(73,500)	(81,240)
Auditor's remuneration	12	(44,000)	(44,000)
Bad debts		-	(7,973)
Bank charges		(19,966)	(22,749)
CPD national conferences and events		(14,196)	(23,800)
Computer expenses		(65,220)	(36,846)
Covid-19 expenses		(3,110)	(13,868)
Depreciation and amortisation		(44,015)	(12,501)
Directors' remuneration	14	(156,700)	(77,800)
Employee costs		(1,746,374)	(1,669,483)
Insurance - All risk		(18,724)	(13,937)
Insurance - Members		(312,185)	(301,061)
Internet and website expenses		(20,343)	(26,829)
Lease rentals on operating lease		-	(133,487)
Legal expenses		(30,600)	(83,900)
Municipal expenses		(26,435)	(17,808)
Office expenses		(4,935)	(690)
Postage		(3,659)	(3,317)
Printing and stationery		(14,762)	(17,500)
Publications		(25,200)	(22,400)
Refreshments at CPD sessions		-	(1,109)
Repairs and maintenance		(10,178)	(62,187)
Secretarial fees		(40,050)	-
Security		(6,534)	(9,977)
Staff welfare		(24,957)	(27,959)
Subscriptions		(102,056)	(101,297)
Telephone and fax		(75,277)	(54,784)
Travel - local		(112,799)	(63,386)
Travel - overseas		(3,734)	-
Venue hire for CPD sessions		(1,950)	(19,948)
		(3,054,115)	(2,987,498)

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
DETAILED INCOME STATEMENT - CONSOLIDATED

	Head Office		Regions		Total IAC	
	2021	2020	2021	2020	2021	2020
Revenue						
Membership fees	3,203,828	3,084,572	-	-	3,203,828	3,084,572
CPD entrance fees	-	-	-	23,703	-	23,703
	3,203,828	3,084,572	-	23,703	3,203,828	3,108,275
Other income						
Bad debts recovered	-	-	151	-	151	-
CPD national conferences	-	-	-	23,218	-	23,218
CPD penalty interest	12,000	2,000	-	-	12,000	2,000
Late payment penalties	22,576	23,210	-	-	22,576	23,210
Prescribed fees	4,110	408	-	-	4,110	408
Promotional income	23,416	32,018	-	-	23,416	32,018
Sponsorships	80,015	76,942	-	4,613	80,015	81,555
	142,117	134,578	151	27,831	142,268	162,409
Operating expenses						
Advertising	22,569	34,806	-	-	22,569	34,806
AGM expenses	29,374	-	263	406	29,637	406
Annual duty	450	450	-	-	450	450
Assessor's fees	73,500	81,240	-	-	73,500	81,240
Auditors remuneration	44,000	44,000	-	-	44,000	44,000
Bad debts	-	-	-	7,973	-	7,973
Bank charges	19,966	22,712	-	37	19,966	22,749
Computer expenses	65,220	36,846	-	-	65,220	36,846
COVID-19 expenses	3,110	13,868	-	-	3,110	13,868
CPD Conferences and events	13,661	-	535	23,800	14,196	23,800
Depreciation and amortisation	38,932	8,265	5,083	4,236	44,015	12,501
Directors' remuneration	156,700	77,800	-	-	156,700	77,800
Employee costs	1,746,374	1,669,483	-	-	1,746,374	1,669,483
Insurance	330,909	314,998	-	-	330,909	314,998
Internet and website	20,343	26,829	-	-	20,343	26,829
Lease rentals operating lease	-	133,487	-	-	-	133,487
Legal fees	30,600	83,900	-	-	30,600	83,900
Municipal expenses	26,435	17,808	-	-	26,435	17,808
Office expenses	4,935	690	-	-	4,935	690
Postage	3,659	3,317	-	-	3,659	3,317
Printing and stationary	14,762	17,500	-	-	14,762	17,500
Publications	25,200	22,400	-	-	25,200	22,400
Refreshments at CPD sessions	-	-	-	1,109	-	1,109
Repairs and maintenance	10,178	62,187	-	-	10,178	62,187
Secretarial fees	40,050	-	-	-	40,050	-
Security	6,534	9,977	-	-	6,534	9,977
Staff welfare	24,957	27,959	-	-	24,957	27,959
Subscriptions	102,056	101,297	-	-	102,056	101,297
Telephone and fax	75,277	54,784	-	-	75,277	54,784
Travel - local	112,799	63,386	-	-	112,799	63,386
Travel - overseas	3,734	-	-	-	3,734	-
Venue hire for CPD sessions	1,650	-	300	19,948	1,950	19,948
	3,047,934	2,929,989	6,181	57,509	3,054,115	2,987,498
Operating surplus	298,011	289,161	(6,030)	(5,975)	291,981	283,186
Investment income	278,538	351,414	110	193	278,648	351,607
Fair value adjustments	6,242	(162,608)	-	-	6,242	(162,608)
Surplus for the year	582,791	477,967	(5,920)	(5,782)	576,871	472,185

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
CASH AND CASH EQUIVALENTS - CONSOLIDATED

	Head Office		Regions		Total IAC	
	2021	2020	2021	2020	2021	2020
Total cash and cash equivalents						
Bank balance - IAC Head Office	7,841,553	7,061,079	-	-	7,841,553	7,061,079
Bank balance - Western Cape	-	-	43,071	62,306	43,071	62,306
Petty cash - IAC Head Office	2,040	2,069	-	-	2,040	2,069
Petty cash - Other Regions	-	-	1,169	2,369	1,169	2,369
	7,843,593	7,063,148	44,240	64,675	7,887,833	7,127,823



Report of the Social & Ethics Committee to the 95th AGM of IAC

Following the Institute's Annual General Meeting, the IAC Board at its subsequent Board Meeting, unanimously agreed that the Social and Ethics Committee continue for 2022, which comprised of the following members: myself as Chairperson, Mrs. M. Telleman, Mrs. V. Williams and Mr. P. Singh as Secretariat, Ex Officio.

The ongoing task of the Social and Ethics Committee is to continuously reflect on the ethical dimensions of the social structures, systems, and procedures of IAC.

As the IAC always kept members informed on the status of COVID, there was a need to inform members on the Monkey Pox pandemic, and especially how different it was from COVID. A notice with information gathered by Discovery Health Medical Aid and WHO was sent to members to this effect, with this being a social responsibility of IAC.

The compulsory 2 CPD Hours relating to ethics was introduced, and SARS enshrined this by also making it compulsory in the change for Tax Practitioners, which became effective 1 June 2022.

This led to including 3 presentations as part of our National CPD Sessions which is held monthly by IAC.

The presentations covered the following topics:

- The IFAC rules of Ethics for Accountants
- The Ethics Institute of SA covering Ethical behaviour by Professionals
- Increasing Team performance by beating burnout presented by a professional coach

As Chairman, I wish to thank all stakeholders, including my committee, involved with IAC who placed emphasis on the different aspect of ethics that affects our members.

I thank you.



Shawn Cupido
Chairperson: Social & Ethics Committee

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THANK YOU

