

IAC NATIONAL AGM

98TH ANNUAL REPORT

1 JANUARY 2024 TO 31 DECEMBER 2024



INSTITUTE OF ACCOUNTING & COMMERCE

your future secured

17TH OCTOBER 2025





Content of the Annual Report to the 98th IAC AGM

3. Agenda of the 98th IAC AGM and Notice of Board Meeting
4. Minutes of the 97th IAC AGM
5. President's Report 2024 / 2025
6. CEO's Report 2024 / 2025
7. Audit Committee Report 2024 / 2025
8. Audited Financial Statements for Year Ending 31st December 2024
9. Social and Ethics Committee Report 2024 / 2025
10. IAC Board of Directors and IAC Staff



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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 Seventh (98th) Annual General Meeting Of

The Institute of Accounting and Commerce

(Formerly the Institute of Administration and Commerce)

is served

DATE: 17th October 2025

PROVINCE: CAPE TOWN

VENUE: Protea Hotel Sea Point, Cape Town
Arthur's Road
Sea Point, Cape Town, 8005

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 of the 97th AGM held on the 25th October 2024
5. President's Report for 2025
6. Chief Executive Officer's Report for 2025
7. Audit Committee Report for 2025
8. Audited Annual Financial Statement for the year ended 31 December 2024
9. Appointment of Auditors for 2025 Annual Financial Statement
10. Social and Ethics Report for 2025
11. Directors Remuneration Review - CEO
12. Election and Induction of the IAC Non-Executive Directors for 2025-2027
13. Appointment of the Audit Committee
14. Closing – IAC President
15. Dinner and Social

By order of the President
Mr. S. T. Cupido



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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

Notice is hereby given for a Board Meeting called for the Election of the

NON EXCO IAC DIRECTORS TO SERVE FROM 2025 to 2027

Of

The Institute of Accounting and Commerce

(Formerly the Institute of Administration and Commerce)

DATE: **17th October 2025**

PROVINCE: **WESTERN CAPE**

VENUE: **The Protea Hotel, Cape Town, Sea Point**
Arthurs Road, Sea Point, Cape Town

TIME: **During the 2025 National AGM between 15h00 and 17h00**

By Order:

Shawn Cupido
IAC President



Directors: A.W.Bezuidenhout (President), S.T.Cupido (Vice-President), D.M.Johnstone, J.M.J. Lubbe, T.Mzwakali, D.W.Swanepoel, C.P.Alberts, M.Telleman



THE INSTITUTE OF ACCOUNTING AND COMMERCE (NPC)

(Registration Number: 1981/011981/08)

Minutes of the 97th Annual General Meeting **Held at the Protea Hotel, Sea Point, Cape Town** **Friday, 25th October 2024**

Present:

Board of Directors

Mr. S. Cupido (President)
Mr. D. Swanepoel (Vice-President)
Mr. A. Bezuidenhout (Immediate Past President)
Mr. C. Alberts
Mrs. L. Van Der Walt
Mrs. M. Telleman
Mrs. J. Lubbe
Mr. T. Mzwakali
Mr. N. Chengeta (President – IAC Zimbabwe)

Ex Officio

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

IAC Members Present

1	Adriaan Telleman	655311	12	Jeremy Josias	654966
2	Amanda Nortjé	6744783	13	Johanna Du Toit	655643
3	André Poole	4727253	14	Judith Andrews	655639
4	Barbara-Anne Segalla	4040513	15	Laura Sciuto	4181422
5	Charl Marais	6114608	16	Marie-Louise Binneman	655313
6	Ebrahim Abrahams	655275	17	Naomi Van Der Colff	3455793
7	Elmari Schwenke	654641	18	Sybil Lesar Gonsalves	655106
8	Elsabie Williamson	5768213	19	Valencia Williams	655438
9	Fazal Gaffoor	655327	20	Vic De Valdorf	633546
10	Heidi Ernstzen	653423	21	Vinesh Viranna	654667
11	James Mentor	277568			

Guests Present

1	Barend Van Den Berg	CREDO Business College
2	David Dallas	Standard Bank
3	Sherwyn Eddie	Standard Bank
4	Sandra Singh	CEO SA Spouse
5	Kudzi Dube	CEO ZIM Spouse
6	Bronwyn Scholtz	IAC Staff Member

1. Welcome

The President, Mr. Shawn Cupido, opened the meeting at 15h15 and extended a warm welcome to all attendees. He extended a special word of welcome to the distinguished guests from CREDO Business College, Standard Bank, and the spouses of the CEOs of SA and Zimbabwe. He also welcomed those members who travelled from the different regions to be present at the IAC 97th AGM. He thanked all for making the time to attend.

The President informed the meeting of the sad passing of Mr. Bjorn Manuel, who was an ex Director of IAC and served for many years in the Western Cape Committee. He held the position of Vice President of the WC Committee at the time of his demise. He also informed attendees that there were other members of IAC that had passed on since the last IAC AGM, and he recognised them as well.

He asked the meeting to pay their respects by observing a 1 minute silence. This was duly observed.

2. Apologies and Acknowledgement of Proxies

The President confirmed that 12 apologies were noted, and 6 proxies was received.

Apologies Received

1	André King	650330	7	Kevan Speight	527512
2	Andrew Chu	654472	8	Rian De Jager	618000
3	David Swart	654400	9	Ruth Reed	47066
4	Gina Swart	649663	10	Sandra Power	633876
5	Johannes White	540184	11	Sandra Ward	655297
6	Karin Strydom	620616	12	Susan Densem	654864

Acknowledgement of Proxies

- Mr. C. Alberts 4
- Mr. P. Singh 2

Total Proxies received: 6

3. Notice of Meeting, Adoption of Agenda and Confirmation of Quorum

The President informed the meeting that the notice of the meeting was duly circulated to members, with the agenda included and that the notices were first issued on the 24th August 2024 and the last on the 18th October 2024.

The meeting was declared a quorate as required by Clause 13.2 of the IAC Memorandum of Incorporation.

Proposed: Mr. E. Abrahams

Seconded: Mr. A. Bezuidenhout

<u>Dates of AGM Notices</u>
24 August 2024
16 September 2024
04 October 2024
11 October 2024
18 October 2024

4. Approval of the Minutes of the 96th Annual General Meeting of the IAC

The President called for any amendments to be made to the 96th Annual General Meeting Minutes. There were no amendments.

The President called for a Proposer and Seconder to adopt the 96th Annual General Meeting Minutes.

Proposed: Mrs. M. Telleman
Seconded: Mr. A. Bezuidenhout

With no objections being noted, the minutes were confirmed as a true reflection of the meeting.

5. President's Report for 2024

The President, Mr. Shawn Cupido, tabled his 2024 report to the meeting.

Proposed: Mr. J. Josias
Seconded: Mrs. E. Williamson

6. Chief Executive Officer's Report for 2024

The Chief Executive Officer, Mr. Prakash Singh, tabled his 2024 report to the meeting.

Proposed: Mr. D. Swanepoel
Seconded: Mrs. L. Van Der Walt

7. Audit Committee Report for 2024

The chairperson of the Audit Committee, Mrs. Leatitia van der Walt, read her 2024 audit report.

Proposed: Mr. V. Viranna
Seconded: Mr. A. Telleman

8. Audited Annual Financial Statements for the year ended 31 December 2023

The President informed the meeting that the Annual Financial Statements had been circulated to the members prior to the meeting. He paged through the Financials and opened the floor for any questions or comments. There were no comments or queries.

The President called for a proposer and seconder for the adoption the 2023 Annual Financial Statements.

Proposed: Mrs. A. Nortjé
Seconded: Ms. E. Abrahams

9. Non-Executive Directors Remuneration – CEO Recommendation to the membership

The President requested the CEO, Mr. Prakash Singh, to table this agenda item. The CEO explained to the meeting that at the 2021 Annual General Meeting, he had brought it to the attention of the members that the directors' fees needed to be adjusted, and it was approved that it be increased by R100 per hour and subsequently be considered on an annual basis.

The CEO proposed to the meeting that an adjustment of the Non- Executive Directors Fees be increased from R700.00 to R800.00 per hour, effective as at the date of the AGM. He then invited comments, and after none was received, the proposal was approved as a unanimous decision by the members.

10. Appointment of Auditors for the 2024 Financial Year

The President informed the meeting that HG Chartered Accountants had audited the financials of IAC for 2021, 2022 and 2023. This was the third year that they had conducted an audit of the IAC's financials. He tabled a proposal from the Board and the Audit Committee to again appoint HG Chartered Accountants as the Institute's auditors for 2024. It was however, up to the membership of the Institute to approve such an appointment. The meeting approved the proposal that HG Chartered Accountants be appointed.

Proposed: Mrs. A. Nortjé

Seconded: Ms. E. Abrahams

11. Social and Ethics Report for the year 2024

The Social and Ethics Committee Chairperson, Mrs. Melanie Telleman, tabled for information the committees 2024 report, which noted by the meeting.

Proposed: Mrs. E. Schwenke

Seconded: Mr. D. Swanepoel

12. Appointment of the Audit Committee for the 2024/2025 period

In accordance with the Companies Act, the Audit Committee must be approved by the membership of the Institute at its Annual General Meeting. The President, Mr. Cupido, informed the meeting that there was a proposal from the outgoing Board that Mrs. J. Lubbe, Mr. J. Mentor and Ms. L. Van Der Walt, be elected as the Audit Committee for the 2024/2025 period, and that Mrs. L. Van Der Walt continue in her second term as the Chairperson of the Audit Committee. The meeting was in favour of this proposal.

Proposer: Mr. A. Bezuidenhout

Seconder: Mr. N. Chengeta

13. Closure

Mr. S. Cupido expressed his gratitude to the Board and the CEO for their support to him as President. He gave the assurance to the meeting that he would continue to serve the Institute with dedication and to the best of his ability.

There being no further matters to discuss; the President declared the meeting closed at 16h30.

Mr. S. Cupido: IAC President

Date



Report of the President to the 98th Annual General Meeting

Overview 2025

Fellow members, distinguished guests, colleagues, and friends.

It is my distinct honour and privilege to present my report as President for the past year at this, our 98th Annual General Meeting. This year has been one of significant engagement, strategic relationship building, and reaffirmation of our role within the global accounting community.

Our focus remains steadfast on upholding the highest standards of the profession, fostering the next generation of accountants, and ensuring our body is not only a national leader but an active and respected continental and international partner.

Continental Engagement and Thought Leadership

A key highlight of our executive calendar was the attendance of our EXCO delegation at the African Congress of Accountants (ACOA) in Kigali, Rwanda. This premier event serves as a critical platform for shaping the future of accounting across Africa. Our active participation allowed us to:

- Gain invaluable insights into emerging trends, challenges, and opportunities unique to the African economic landscape.
- Share best practices and learn from the experiences of our fellow professional bodies from across the continent.
- Ensure that our national standards and policies are aligned with and contribute to pan-African developments, reinforcing our relevance in a rapidly integrating economic environment.

Strengthening Global and Pan-African Partnerships

Our commitment to international collaboration and or membership remains unwavering. We have continued to nurture our vital relationships with two cornerstone organizations:

- **Pan African Federation of Accountants (PAFA).** Our membership with PAFA is fundamental to our continental strategy. We are actively involved in initiatives aimed at harmonizing professional standards, enhancing capacity building, and promoting the mobility of accounting professionals across Africa.
- **International Federation of Accountants (IFAC).** We are still in the process of our membership application and since our decision to apply for such membership, we as board has continued to implement strategic changes as per their recommendations. In Rwanda, we had the privilege of meeting with the newly appointed IFAC President, Jean Bouquot, who was elected in November 2024.

Fostering Regional Collaboration: A Note on Zimbabwe

Closer to home, we continue to cherish our fraternal bonds with our neighbouring sister body, the Institute of Administration and Commerce Zimbabwe (IAC Zim). This June, I had the great personal privilege of attending their annual general meeting and annual graduation ceremony in Harare.

The graduation was made particularly memorable by the opportunity to meet and engage with the Honourable Advocate Jacob Francis Nzwidamilimo Mudenda, the Speaker of the Parliament of Zimbabwe. His presence underscored the critical importance the government places on a robust and ethical accounting profession as a pillar of national economic development.

Attending such graduations is always a profoundly moving experience. To witness the excitement and promise of a new generation of accountants entering the profession is both educational and humbling.

It serves as a powerful reminder of our collective duty: to mentor, to guide, and to safeguard the integrity of the profession we will one day pass on to them. The energy and hope in that room reaffirm why we do what we do.

Conclusion

In closing, this year has reinforced that our strength lies not only in our internal governance but also in our external outreach. From the international stages of IFAC and ACOA, to the pan-African corridors of PAFA, and the graduation halls of our closest neighbours, we are building bridges, sharing knowledge, and securing the future of our profession.

I am confident that the foundations we have laid this year will serve our body and our members for years to come.

I thank the EXCO, our dedicated staff, and you, our members, for your unwavering support.

Thank you.



Shawn Thomas Cupido
IAC President



Report of the Chief Executive Officer to the 98th AGM of IAC

Introduction

Good afternoon, distinguished Members, the IAC Board of Directors, invited Guests, Staff and Colleagues.

It is both a privilege and a responsibility to present the CEO Report for this, the 98th year in the proud history of the IAC. Since our foundation in 1927, we have nurtured professionals who serve South Africa's economy with integrity, competence, and accountability.

As we look ahead, we do so with anticipation of our centenary celebrations in 2027, a milestone to which few institutions can attest. This report reflects not only the achievements and challenges of the past year but also the strategic direction that will sustain our Institute in the next century.

Technology and Digital Transformation

Technology continues to reshape our profession at an accelerated pace. IAC is committed to ensuring that our members remain ready for the future:

- **Adoption of Advanced Technologies:** Artificial Intelligence, digitization, and advanced software packages are transforming accounting processes and strengthening compliance. IAC aims to support members by providing guidelines and interactive sessions on how to adopt these tools in practice.
- **Impact on Financial Reporting, Taxation and Compliance:** Digital transformation brings enhanced transparency, efficiency, and accuracy but also introduces new risks. We are developing frameworks and best practices to help members adapt confidently to this evolving landscape.
- **Upskilling and Continuous Learning:** IAC is investing in future skills training, including data analytics, cybersecurity awareness, and digital reporting standards to equip our members to be lead in the Fifth Industrial Revolution, and moving with a speed of knots into the sixth Industrial Revolution.

A world without change and challenges would be Naive

Despite global and local challenges, the IAC has sustained its base and focused on growth and diversity. Our resilience is seen in adapting to economic conditions, regulatory compliance, and opportunities for expansion.

Some challenges we encounter include, but not limited to:

- Hacking of Statutory Bodies Data
- Regulatory Compliances on the increase
- Annual Beneficial Ownership uploads required by CIPC and SARS
- Financial Intelligence Centre (FIC) - Risk Framework
- Information Regulator (PAIA and POPI Act) compliance
- 2 Factor Authentication applied in most Statutory Bodies
- Quality Assurance Frameworks (ISQM1 and ISA200) as required by IFAC

The Institute is aware that with challenges comes opportunities. The emphasis is on practical actions, governance enhancements, and measurable outcomes.

Some of the opportunities, but not limited to, are to:

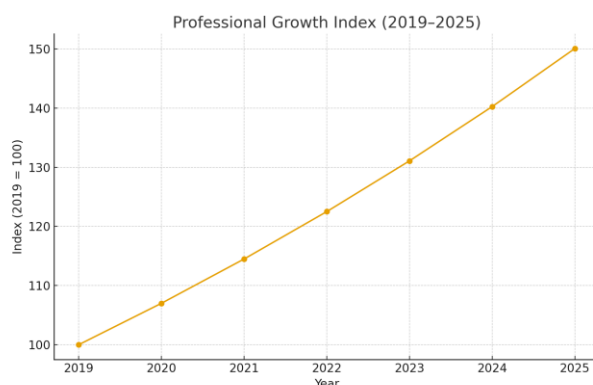
- Strengthening our Governance and Compliance Framework
- Be proactive in regulatory monitoring
- Enhance Stakeholder Collaboration and Transparency
- Data Integrity, Privacy, and Security Excellence
- Measurement, Reporting, and Continuous Improvement
- Advance in Regulatory Technology, including Partnership Building

Membership Growth

Our strategy is taking IAC to new levels of sustainability and success by focusing on three significant growth accelerators:

Member Growth, Member Engagement and Professional Development.

- **Membership Growth:** Our membership base has grown on a yearly average of 7% over the past 6 years. This growth reflects our ongoing efforts to attract and retain professionals who are committed to the highest standards of accounting, taxation and business rescue practices.
- **Member Engagement:** We have significantly enhanced member engagement through webinars, conferences, regional meetings, and virtually using online platforms. Participation rates have increased tremendously, demonstrating our members' active involvement and commitment in the Institute's activities.
- **Professional Development:** Continuous Professional Development remains a cornerstone of our offering. We hold virtual sessions which add tremendous value. These programs have received positive feedback, with participating members rating them as highly beneficial.



Ethics and Corporate Governance

Ethics is the bloodstream of our profession. At IAC, we are unwavering in upholding these principles:

- **Integrity in Practice:** Reinforcing the expectation that members uphold the highest ethical standards in accounting, tax, and business rescue.
- **Governance Excellence:** Regular reviews of our governance frameworks to ensure transparency, accountability, and compliance with statutory requirements.
- **Ethical Culture:** Through continuous training, we embed a culture of ethical decision-making across all member practices.

Notably, our standards have been acknowledged and commended by statutory regulators, a testament to our reputation as a trusted professional body.

Strategic Initiatives and Innovation

Looking ahead, the IAC focus is on:

- **Innovation in Accounting Processes:** Leveraging AI, digital tools, to reduce fraud risks and enhance accuracy.
- **Long-Term Alignment:** Prioritizing initiatives that reinforce sustainability, transformation, and global competitiveness.

Global and Economic Trends

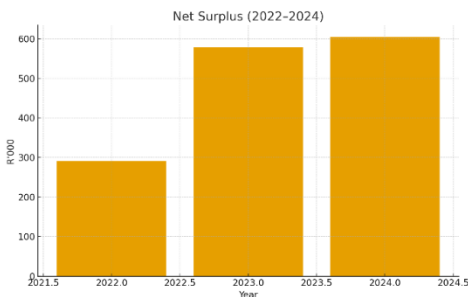
The global economy continues to present volatility and uncertainty. for our members:

- **Inflation & Interest Rates:** Increased financing costs and reduced consumer spending impact SMEs, many of whom rely on our members.
- **Geopolitical Risks:** Global trade disruptions and regional instability affect financial reporting and cash flows.
- **Adaptation Strategy:** IAC encourages members to adopt risk management frameworks and scenario planning in their advisory roles.

Financial Performance

The IAC continues to maintain its strong financial stability, and as a comparison for the past 3 years:

- **Surplus:** R604k (2024), R578k (2023), R290k (2022)
- **Liquidity:** R13.6m (2024), R12.7m (2023), R11.7m (2022)
- **Positive Cash Flow:** R830k (2024), R881k (2023), R507k (2022)



Strategic Initiatives and Achievements

The key initiatives are to advance transformation, advocate for public interest, and build partnerships.

Key achievements include:

- Development of various Member Handbooks in specialist practice areas
- A concerted effort to access the FASSET grants to support member training
- Strengthening partnerships with webinar providers and expanding CPD accessibility

Appreciation and Acknowledgements

I really appreciate every person who has and is making a difference to the Institute.

“If one wants to walk fast, walk alone – but if one wants to walk far, walk together”

In that spirit, as we walk this journey, I extend my deepest gratitude to:

- The IAC Board of Directors for their dedicated and professional stewardship
- The Regional Committees for their unwavering commitment to our Membership
- Our Staff, whose dedication ensures operational excellence at the highest standard, and
- The IAC Membership, whose support is the foundation of the Institute’s achievements

Concluding Remarks

Ladies and gentlemen, it remains my passion and an honour to serve as the CEO of this very progressive, innovative and professional Institute that we all can call our home.

I want to pause and reflect. Nearly a century has passed since our founding in 1927, and yet our mission remains timeless — to serve with integrity, competence, and accountability.

As mentioned, over the past year, we have faced challenges such as regulatory pressures, cyber risks, and global uncertainties. Nonetheless, we have also seized opportunities: growing our membership, embracing technology, expanding CPD, and strengthening our ethical foundations. These achievements are not mine alone, they belong to all of us — our members, our Board, our committees, and our dedicated staff.

As we look ahead to our centenary in 2027, let us carry forward this momentum. Let us remain united as a community of professionals who put ethics first, who lead with innovation, and who never lose sight of the trust society places in us.

“Unity is our strength, Ethics is our compass, and Innovation is our path forward”.

Together, we will build a stronger IAC — for today, for tomorrow, and for the next hundred years.



Prakash Singh

Chief Executive Officer - IAC



Audit Committee Report for the Financial Year End 2024

As Chairperson of the Audit Committee, I am pleased to present this report to the Members of the Institute.

The Audit Committee for the year under review consisted of:

- **Chairperson:** Mrs. L. van der Walt
- **Members:** Mr. J. Mentor and Mrs. J. Lubbe

The Committee was supported by the Chief Executive Officer, **Mr. P. Singh**, who served as Secretariat Ex Officio, and the Finance Officer, **Ms. V. Williams**.

Responsibilities of the Committee

The Audit Committee is responsible for overseeing:

- The financial reporting process
- The external audit process
- The system of internal controls and
- Compliance with applicable laws and regulations

The Committee also reviews its approach and practices against reputable guides to ensure best practice. No changes to the Committee's methods were required during this financial year.

Meetings Held

Meetings were held in preparation for the audit of the 2024 financial year:

➤ Preliminary Meeting

- Held with the CEO and Finance Officer
- The consolidated financial information for Head Office and all Regional Committees was reviewed
- All regions submitted their accounts, with some reporting no financial activity for the year
- The Chairperson was satisfied with the record-keeping and the Management Accounts prepared by Ms. Williams under Mr. Singh's supervision

➤ **Audit Committee Meeting**

- Held with the Committee, the CEO, and the Finance Officer
- The 2024 Management Accounts were reviewed in detail
- Queries raised during the meeting were addressed by the CEO and Finance Officer
- The Committee confirmed that the Institute's reporting processes remain reliable and that the financial statements fairly reflect the Institute's affairs

Audit Process

- The Committee recommended that the Management Accounts be submitted to the Board and then to the external auditors
- A meeting was held with the Audit Manager of HG Chartered Accountants, the IAC CEO, and the Finance Officer to discuss audit logistics, expected disclosures, and any changes from the previous year's audit. Audit deadlines and requirements were confirmed and agreed upon
- HG Chartered Accountants conducted the audit in February 2025, with all supporting documents prepared in advance
- After completing the audit, the auditors reported:
 - No findings requiring reporting
 - Financial statements presented in a consistent format, allowing easy comparison to prior years
 - The Institute's financial position remains sound

Statutory Compliance

The Committee confirmed that all statutory requirements were met.

Acknowledgements

I wish to thank:

- My fellow Committee members, Mr. Mentor and Mrs. Lubbe, for their valuable contributions
- Mr. Singh and Ms. Williams for their professional preparation of the accounts and cooperation
- The staff of the Institute for their continued support

Conclusion

The Audit Committee is satisfied that the Institute's financial reporting processes are functioning effectively and that the Institute remains in a healthy financial position.

Thank you for your confidence in appointing me as Chairperson of this Committee.



Leatitia van der Walt

Chairperson: Audit Committee



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

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

These annual financial statements were prepared by:
V Williams - Technical Accountant
Institute of Accounting and Commerce NPC

INSTITUTE OF ACCOUNTING AND COMMERCE NPC

(REGISTRATION NUMBER: 1981/011981/08)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**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 Colinn Peter Alberts Daryl Wade Swanepoel Johanna Magrieta J Lubbe Leatitia van der Walt Melanie Telleman Norman Chengeta Shawn Thomas Cupido Tabile Mzwakali Prakash Singh Jabulani Dube	
		CEO (South Africa) - Secretariat CEO (Zimbabwe) - Ex Officio
Registered office	252 Rosmead Avenue Wynberg Cape Town 7780	
Business address	252 Rosmead Avenue Wynberg Cape Town 7780	
Auditors	HG Chartered Accountants Chartered Accountants (SA) 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, Nr. 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)	
Issued	Date : 3 March 2025	

INSTITUTE OF ACCOUNTING AND COMMERCE NPC
(REGISTRATION NUMBER: 1981/011981/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

CONTENTS

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

CONTENTS	PAGE
Directors' Responsibilities and Approval	3
Directors' Report	4 - 5
Independent Auditor's Report	6 - 8
Practitioner's Compilation Report	9
Statement of Financial Position	10
Statement of Comprehensive Income	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Accounting Policies	14 - 16
Notes to the Annual Financial Statements	17 - 21

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

Detailed Income Statement	22 - 23
Detailed Income Statement - Consolidated	24
Cash and Cash Equivalents - Consolidated	25

LEVEL OF ASSURANCE

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa, Nr. 71 of 2008.

INSTITUTE OF ACCOUNTING AND COMMERCE NPC
(REGISTRATION NUMBER: 1981/011981/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required by the Companies Act of South Africa, Nr. 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 Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual 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 directors set 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 2025 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 annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 6 to 8.

The annual financial statements set out on pages 10 to 21, which have been prepared on the going concern basis, were approved by the board of directors and were signed accordingly :



Shawn Thomas Cupido (President)



Leatitia van der Walt (Audit Committee Chairperson)



Daryl Wade Swanepoel (Vice President)

WYNBERG

Date: 3rd March 2025

INSTITUTE OF ACCOUNTING AND COMMERCE NPC
(REGISTRATION NUMBER: 1981/011981/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
DIRECTORS' REPORT

The directors submits their report on the annual financial statements of Institute of Accounting and Commerce NPC for the year ended 31 December 2024.

1. NATURE OF BUSINESS

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 industry. 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 Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, Nr. 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. AUDITORS

HG Chartered Accountants continued in office as auditors for the company for 2024.

At the AGM, the shareholder 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 2025 financial year.

4. SECRETARY

The company had no secretary during the year.

5. DIRECTORS / SECRETARIAT

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

Directors / Secretariat	Designation
Shawn Thomas Cupido	President
Daryl Wade Swanepoel	Vice President
Andrew Wayne Bezuidenhout	Immediate Past President
Colinn Peter Alberts	
Tabile Mzwakali	
Johanna Magrieta J Lubbe	
Leatitia van der Walt	Audit Committee Chairperson
Melanie Telleman	
Norman Chengeta	President (Zimbabwe)
Prakash Singh	CEO (South Africa) - Secretariat
Jabulani Dube	CEO (Zimbabwe) - Ex Officio

6. 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.

INSTITUTE OF ACCOUNTING AND COMMERCE NPC
(REGISTRATION NUMBER: 1981/011981/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
DIRECTORS' REPORT

7. 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.

8. 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.

9. LIQUIDITY AND SOLVENCY

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa, Nr. 71 of 2008.



INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Institute of Accounting and Commerce NPC

Opinion

We have audited the annual financial statements of Institute of Accounting and Commerce NPC set out on pages 10 to 21, which comprise the statement of financial position as at 31 December 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the 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 Institute of Accounting and Commerce NPC as at 31 December 2024, 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, Nr. 71 of 2008.

Basis for Opinion

We conducted our 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 Annual 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 annual 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 corresponding sections of 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 of the Directors' Report as required by the Companies Act of South Africa, Nr. 71 of 2008 and the supplementary information as set out on pages 22 to 23. The 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 the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, Nr. 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)
Practice number : 951307
Per : Melissa Martin
Partner
Registered Auditor

Date : 3 March 2025

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



PRACTITIONER'S COMPILATION REPORT

To the Directors of Institute of Accounting and Commerce NPC

We have compiled the annual financial statements of Institute of Accounting and Commerce NPC, as set out on pages 10 to 21, based on information that we have. These annual financial statements comprise the statement of financial position of Institute of Accounting and Commerce NPC as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We have applied our expertise in accounting and financial reporting in the preparation and presentation of these annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These annual financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

A handwritten signature in black ink, appearing to read 'Williams', is written above a horizontal line.

Valencia Williams
Technical Accountant - TA (IAC) (655438)
Preparer

A handwritten signature in black ink, appearing to read 'Singh', is written above a horizontal line.

Prakash Singh
Independent Accounting Professional - IAP (IAC) (AO610148)
Supervisor

Date: 3rd March 2025
Wynberg

INSTITUTE OF ACCOUNTING AND COMMERCE NPC
(REGISTRATION NUMBER: 1981/011981/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	2024 R	2023 R
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	2	2,986,210	3,006,449
Intangible assets	3	32,341	33,688
Other financial assets	4	665,291	561,081
		3,683,842	3,601,218
CURRENT ASSETS			
Inventories	5	6,243	5,944
Trade and other receivables	6	8,515	6,922
Cash and cash equivalents	7	9,929,446	9,082,352
		9,944,204	9,095,218
TOTAL ASSETS		13,628,046	12,696,436
EQUITY AND LIABILITIES			
EQUITY			
Reserves		527,828	484,246
Retained income		9,581,744	9,007,751
		10,109,572	9,491,997
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	3,351,885	3,034,915
Provisions	9	166,589	169,524
		3,518,474	3,204,439
TOTAL EQUITY AND LIABILITIES		13,628,046	12,696,436

INSTITUTE OF ACCOUNTING AND COMMERCE NPC
(REGISTRATION NUMBER: 1981/011981/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2024 R	2023 R
Revenue	10	3,984,665	3,477,318
Other income		425,622	458,205
Operating expenses		(4,571,048)	(4,018,036)
Operating deficit		(160,761)	(82,513)
Investment revenue	11	778,336	660,490
Surplus for the year		617,575	577,977
Other comprehensive income		-	-
Total comprehensive surplus for the year		617,575	577,977

INSTITUTE OF ACCOUNTING AND COMMERCE NPC
(REGISTRATION NUMBER: 1981/011981/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF CHANGES IN EQUITY

	Bursary reserve fund R	Accumulated surplus R	Total equity R
Balance at 01 January 2023	446,721	8,467,299	8,914,020
Surplus for the year	-	577,977	577,977
Total comprehensive income for the year	-	577,977	577,977
Transfer between reserves	37,525	(37,525)	-
Total changes	37,525	(37,525)	-
Balance at 01 January 2024	484,246	9,007,751	9,491,997
Surplus for the year	-	617,575	617,575
Total comprehensive income for the year	-	617,575	617,575
Transfer between reserves	43,582	(43,582)	-
Total changes	43,582	(43,582)	-
Balance at 31 December 2024	527,828	9,581,744	10,109,572

INSTITUTE OF ACCOUNTING AND COMMERCE NPC
(REGISTRATION NUMBER: 1981/011981/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF CASH FLOWS

	Notes	2024 R	2023 R
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		4,304,484	3,752,654
Cash paid to suppliers and employees		(4,220,726)	(3,531,939)
Cash generated from operations	13	83,758	220,715
Interest income	11	746,835	627,684
Dividends received	11	31,501	32,806
NET CASH FROM OPERATING ACTIVITIES		862,094	881,205
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	2	(15,000)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Total cash movement for the year		847,094	881,205
Cash and cash equivalents at the beginning of the year		9,082,352	8,201,147
Total cash at end of the year	7	9,929,446	9,082,352

1. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa, Nr. 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 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 profit or loss) 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. They are subsequently measured at amortised cost using the effective interest rate method. 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 profit or loss.

Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort 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, without undue cost or effort, are measured at fair value through profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.2 IMPAIRMENT OF ASSETS

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model 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 profit or loss.

1.2 IMPAIRMENT OF ASSETS (continued)

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.

1.3 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 losses.

Contingent assets and contingent liabilities are not recognised.

1.4 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Cost includes 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.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

INSTITUTE OF ACCOUNTING AND COMMERCE NPC
(REGISTRATION NUMBER: 1981/011981/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
ACCOUNTING POLICIES

1.4 PROPERTY, PLANT AND EQUIPMENT (continued)

The useful lives of items of property, plant and equipment have been assessed as follows:

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

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

Where 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 the components and they are depreciated separately over each component's useful life.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.5 INTANGIBLE ASSETS

An intangible asset is an identifiable non-monetary asset without physical substance.

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

Amortisation is provided to write down the intangible assets as follows:

Item	Depreciation method	Average useful life
Database	Straight line	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.

1.6 REVENUE

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 profit or loss.

Dividends are recognised, in profit or loss.

INSTITUTE OF ACCOUNTING AND COMMERCE NPC
(REGISTRATION NUMBER: 1981/011981/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2024 R	2023 R
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2. PROPERTY, PLANT AND EQUIPMENT

	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land and buildings	2,933,694	-	2,933,694	2,933,694	-	2,933,694
Furniture and fixtures	73,027	(72,978)	49	73,027	(72,978)	49
Office equipment	145,037	(118,272)	26,765	145,037	(105,342)	39,695
Computer equipment	211,113	(185,414)	25,699	196,114	(163,106)	33,008
Security equipment	17,133	(17,130)	3	17,133	(17,130)	3
Total	3,380,004	(393,794)	2,986,210	3,365,005	(358,556)	3,006,449

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Depreciation	Closing balance
Land and buildings	2,933,694	-	-	2,933,694
Furniture and fixtures	49	-	-	49
Office equipment	39,695	-	(12,930)	26,765
Computer equipment	33,008	15,000	(22,309)	25,699
Security equipment	3	-	-	3
	3,006,449	15,000	(35,239)	2,986,210

Details of properties

Erf 90835, 252 Rosmead Avenue, Wynberg, Cape Town

- Purchase price: 1 July 2020	2,793,394	2,793,394
- Capitalised expenditure	140,300	140,300
	2,933,694	2,933,694

A register with details of land and buildings are available for inspection by shareholders or their duly authorised representatives at the registered office of the company.

3. INTANGIBLE ASSETS

	2024			2023		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Computer software, other	40,000	(7,659)	32,341	40,000	(6,312)	33,688

Reconciliation of intangible assets - 2024

	Opening balance	Amortisation	Closing balance
Computer software, other	33,688	(1,347)	32,341

INSTITUTE OF ACCOUNTING AND COMMERCE NPC
(REGISTRATION NUMBER: 1981/011981/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2024 R	2023 R	
4. OTHER FINANCIAL ASSETS			
At fair value			
Listed shares: Old Mutual Plc	17,514	18,284	
Listed shares: Sanlam Limited	647,777	542,797	
	665,291	561,081	
Non-current assets			
At fair value	665,291	561,081	
Fair value measurement			
The fair values of listed or quoted investments are based on the quoted market price at reporting period date.			
5. INVENTORIES			
Promotional items	6,243	5,944	
6. TRADE AND OTHER RECEIVABLES			
Other receivable	105	105	
Prepayments	745	677	
South African Revenue Service - VAT	6,470	5,900	
Trade receivables	1,195	240	
	8,515	6,922	
7. CASH AND CASH EQUIVALENTS			
Cash and cash equivalents consist of:			
Bank balances	9,926,808	9,080,779	
Cash on hand	2,638	1,573	
	9,929,446	9,082,352	
8. TRADE AND OTHER PAYABLES			
Income received in advance for membership fees	3,350,071	3,034,915	
Trade creditors	1,814	-	
	3,351,885	3,034,915	
9. PROVISIONS			
Reconciliation of provisions - 2024			
	Opening balance	Utilised during the year	Closing balance
Leave pay	169,524	(2,935)	166,589
3 March 2025			

INSTITUTE OF ACCOUNTING AND COMMERCE NPC
(REGISTRATION NUMBER: 1981/011981/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2024 R	2023 R
10. REVENUE		
Admin fees - Insurance	47,070	42,064
Membership fees	3,515,436	3,077,956
Membership PI insurance	422,159	357,298
	3,984,665	3,477,318
11. INVESTMENT REVENUE		
Dividend revenue		
Listed financial assets - Local	31,501	32,806
Interest revenue		
Bank	746,835	627,684
	778,336	660,490
12. TAXATION		
Non provision of tax		
No provision has been made for 2024 tax as the company is exempt from income tax in terms of Section 10(1)(cN) of the Income Tax Act.		
13. CASH GENERATED FROM OPERATIONS		
Net surplus for the year	617,575	577,977
Adjustments for:		
Depreciation and amortisation	36,587	37,568
Fair value adjustments	(104,210)	(183,180)
Movement in provisions	(2,935)	39,244
Investment income	(778,336)	(660,490)
Changes in working capital:		
Increase in inventories	(299)	(4,594)
Decrease / (increase) in trade and other receivables	(1,593)	311
Increase in trade and other payables	316,969	413,879
	83,758	220,715
14. AUDITOR'S REMUNERATION		
Fees	44,000	40,000

INSTITUTE OF ACCOUNTING AND COMMERCE NPC
(REGISTRATION NUMBER: 1981/011981/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2024	2023
	R	R
15. RELATED PARTIES		
Relationships:		
Members of key management	Andrew Wayne Bezuidenhout Daryl Wade Swanepoel Prakash Singh	
Related party balances and transactions with other related parties		
Related party transactions		
Assessor fees paid to related parties		
Andrew Wayne Bezuidenhout	14,840	5,995
Prakash Singh	120,598	85,955
	135,438	91,950
Investigation fees paid to related parties		
Andrew Wayne Bezuidenhout	4,000	-
Daryl Wade Swanepoel	4,000	-
	8,000	-

INSTITUTE OF ACCOUNTING AND COMMERCE NPC
(REGISTRATION NUMBER: 1981/011981/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2024	2023
	R	R
16. DIRECTORS' AND PRESCRIBED OFFICER'S REMUNERATION		
2024		
Directors' emoluments	Directors fees	Total
Services as director or prescribed officer		
Andrew Wayne Bezuidenhout	52,000	52,000
Colinn Peter Alberts	23,200	23,200
Daryl Wade Swanepoel	34,050	34,050
Johanna Magrieta J Lubbe	24,250	24,250
Leatitia van der Walt	10,300	10,300
Melanie Telleman	9,600	9,600
Shawn Thomas Cupido	59,000	59,000
Tabile Mzwakali	23,200	23,200
	235,600	235,600
2023		
Directors' emoluments	Directors fees	Total
Services as director or prescribed officer		
Andrew Wayne Bezuidenhout	51,400	51,400
Colinn Peter Alberts	20,000	20,000
Daryl Wade Swanepoel	30,200	30,200
Johanna Magrieta J Lubbe	20,000	20,000
Leatitia van der Walt	14,150	14,150
Melanie Telleman	11,150	11,150
Shawn Thomas Cupido	53,650	53,650
Tabile Mzwakali	5,600	5,600
Hein Riaan Badenhorst	4,800	4,800
	210,950	210,950

INSTITUTE OF ACCOUNTING AND COMMERCE NPC
(REGISTRATION NUMBER: 1981/011981/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
DETAILED INCOME STATEMENT

	Notes	2024 R	2023 R
Revenue			
Admin fees - Insurance		47,070	42,064
Membership fees		3,515,436	3,077,956
Membership PI Insurance		422,159	357,298
	10	3,984,665	3,477,318
Other income			
Assessors' fees		131,031	95,870
Conferences		92,500	80,359
Late payment penalties		30,619	26,094
Police clearance		5,319	8,435
Practice group		7,322	5,582
Prescribed fees		4,009	10,350
Promotional income		50,612	48,335
		321,412	275,025
Expenses (Refer to page 23)		(4,571,048)	(4,018,036)
Operating deficit		(264,971)	(265,693)
Investment income	11	778,336	660,490
Fair value adjustments		104,210	183,180
		882,546	843,670
Surplus for the year		617,575	577,977

INSTITUTE OF ACCOUNTING AND COMMERCE NPC
(REGISTRATION NUMBER: 1981/011981/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

DETAILED INCOME STATEMENT

	Notes	2024 R	2023 R
Operating expenses			
AGM expenses		(38,843)	(30,534)
Advertising		(40,241)	(36,132)
Annual duty - CIPC		(450)	(600)
Assessors' fees		(135,438)	(91,950)
Auditor's remuneration	14	(44,000)	(40,000)
Bank charges		(13,516)	(13,723)
CPD national sessions		(98,525)	(108,604)
Computer expenses		(40,571)	(40,841)
Depreciation and amortisation		(36,587)	(37,568)
Directors' remuneration	16	(235,600)	(210,950)
Employee costs		(2,569,819)	(2,335,959)
Entertainment - CEO & President		(8,358)	-
Insurance - All risk		(39,915)	(26,483)
Insurance - Members		(422,159)	(357,298)
Internet and website expenses		(60,737)	(49,740)
Legal expenses		(16,180)	(15,629)
Municipal expenses		(44,610)	(41,570)
Office expenses		(12,399)	(6,623)
Police clearances		(6,558)	(6,713)
Postage		(1,413)	(842)
Printing and stationery		(24,383)	(26,229)
Publications		(26,229)	(23,000)
Repairs and maintenance		(12,328)	(6,546)
Research expenses		(15,000)	(10,000)
Secretarial fees		(28,000)	(28,000)
Security		(10,126)	(8,949)
Staff welfare		(49,083)	(45,139)
Subscriptions		(117,443)	(107,931)
Telephone and fax		(68,193)	(62,656)
Travel - local		(253,717)	(232,750)
Travel - overseas		(97,927)	(13,857)
Venue hire for CPD sessions		(2,700)	(1,220)
		(4,571,048)	(4,018,036)

THE INSTITUTE OF ACCOUNTING AND COMMERCE NPC
(REGISTRATION NUMBER : 1981/011981/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
DETAILED INCOME STATEMENT - CONSOLIDATED

	Head Office		Regions		Total IAC	
	2024	2023	2024	2023	2024	2023
Revenue						
Membership fees	3,984,665	3,477,318	-	-	3,984,665	3,477,318
	3,984,665	3,477,318	-	-	3,984,665	3,477,318
Other income						
Assessors' fees	131,031	95,870	-	-	131,031	95,870
CPD national conferences	-	-	92,500	80,359	92,500	80,359
Late payment penalties	30,619	26,094	-	-	30,619	26,094
Police clearance	5,319	8,435	-	-	5,319	8,435
Practice groups	-	-	7,322	5,582	7,322	5,582
Prescribed fees	4,009	10,350	-	-	4,009	10,350
Promotional income	50,612	48,335	-	-	50,612	48,335
	221,590	189,084	99,822	85,941	321,412	275,025
Operating expenses						
Advertising	40,241	36,132	-	-	40,241	36,132
AGM expenses	33,357	26,857	1,577	2,084	34,934	28,941
Annual duty - CIPC	450	600	-	-	450	600
Assessors' fees	135,438	91,950	-	-	135,438	91,950
Auditors remuneration	44,000	40,000	-	-	44,000	40,000
Bank charges	13,220	13,618	296	105	13,516	13,723
Computer expenses	40,571	40,841	-	-	40,571	40,841
Conference expenses	-	-	78,285	89,123	78,285	89,123
CPD national sessions	20,240	19,481	-	-	20,240	19,481
Depreciation and amortisation	36,587	36,719	-	849	36,587	37,568
Directors' remuneration	235,600	210,950	-	-	235,600	210,950
Employee costs	2,569,819	2,335,959	-	-	2,569,819	2,335,959
Entertainment	8,358	-	-	-	8,358	-
Insurance	462,074	383,781	-	-	462,074	383,781
Internet and website	60,737	49,740	-	-	60,737	49,740
Legal fees	16,180	15,629	-	-	16,180	15,629
Municipal expenses	44,610	41,570	-	-	44,610	41,570
Office expenses	12,399	6,623	-	-	12,399	6,623
Police clearance	6,558	6,713	-	-	6,558	6,713
Postage	1,413	842	-	-	1,413	842
Printing and stationary	24,383	26,229	-	-	24,383	26,229
Publications	26,229	23,000	-	-	26,229	23,000
Refreshments at CPD sessions	-	-	3,909	1,593	3,909	1,593
Repairs and maintenance	12,328	6,546	-	-	12,328	6,546
Research expenses	15,000	10,000	-	-	15,000	10,000
Secretarial fees	28,000	28,000	-	-	28,000	28,000
Security	10,126	8,949	-	-	10,126	8,949
Staff welfare	49,083	45,139	-	-	49,083	45,139
Subscriptions	117,443	107,931	-	-	117,443	107,931
Telephone and fax	68,193	62,656	-	-	68,193	62,656
Travel - local	253,717	232,750	-	-	253,717	232,750
Travel - overseas	97,927	13,857	-	-	97,927	13,857
Venue hire for CPD sessions	-	-	2,700	1,220	2,700	1,220
	4,484,281	3,923,062	86,767	94,974	4,571,048	4,018,036
Operating surplus / (deficit)	(278,026)	(256,660)	13,055	(9,033)	(264,971)	(265,693)
Investment income	778,272	660,396	64	94	778,336	660,490
Fair value adjustments	104,210	183,180	-	-	104,210	183,180
Surplus / (deficit) for the year	604,456	586,916	13,119	(8,939)	617,575	577,977

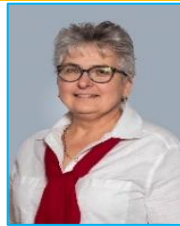
THE INSTITUTE OF ACCOUNTING AND COMMERCE NPC

(REGISTRATION NUMBER : 1981/011981/08)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

CASH AND CASH EQUIVALENTS - CONSOLIDATED

	Head Office		Regions		Total IAC	
	2024	2023	2024	2023	2024	2023
Total cash and cash equivalents						
Bank balance - IAC Head Office	9,871,690	9,042,826	-	-	9,871,690	9,042,826
Bank balance - Western Cape	-	-	55,118	37,953	55,118	37,953
Petty cash - IAC Head Office	2,237	327	-	-	2,237	327
Petty cash - Other Regions	-	-	401	1,246	401	1,246
	9,873,927	9,043,153	55,519	39,199	9,929,446	9,082,352



Report of the Social & Ethics Committee to the 98th AGM of IAC

Introduction

The Social and Ethics Committee is pleased to present its report for the year ending 31 December 2024. The Committee continues to play an important role in promoting ethical conduct, social responsibility, and good governance across the Institute, ensuring alignment with our values and strategic objectives.

Composition of the Committee

The Committee comprised the following members during the reporting period:

- **Chairperson:** Mrs. Melanie Telleman
- **Members:** Mr. Andrew Bezuidenhout and Mrs. Valencia Williams
- **Secretariat:** Mr. Prakash Singh, ex officio

The Committee met during the year and carried out its responsibilities in accordance with its mandate.

Governance and Ethics

- **Code of Conduct:**

The Code of Conduct remains the cornerstone of ethical practice within the Institute. It is reviewed regularly to ensure relevance to emerging issues. No breaches of the Code were reported during the year.

- **Policies Drafted:**

- **IAC WhatsApp Group and Community Rules Policy:**

To guide professional communication, respect, and accountability in official Institute communication platforms.

- **IAC Statutory Participation Policy:**

To regulate and encourage designated members' participation in specific statutory engagements, ensuring the Institute's voice is represented in matters affecting the profession.

Both policies were reviewed and approved by the Board of Directors on the **15th August 2025**, strengthening the Institute's governance framework.

- **Whistleblowing Policy:**

The Institute maintains a confidential whistleblowing policy. The Committee notes with satisfaction that no complaints or adverse reports were received during the reporting year.

Social Responsibility

- **Community Engagement:**

The Institute continued to engage in initiatives aimed at serving the public interest.

- **Diversity and Inclusion:**

The Institute remains committed to advancing diversity within the profession.

Education and Training

The Institute continued to prioritize education and professional development, with a strong focus on ethics and the application of professional judgment.

On the **23rd August 2025**, at the IAC Saturday Practice Group held via Zoom, the **President of the IAC, Mr. Shawn Cupido**, presented an inspiring session on ethics. He reminded members that:

“Ethics is that voice inside you that your parents instilled in you from a young age, telling you when something is wrong.”

He further emphasized the importance of applying both ethical principles and professional judgment in all professional activities, highlighting integrity as the foundation of trust in the accounting profession.

In addition to this session:

- Mentorship programmes were strengthened to help prepare the next generation of accounting professionals.

Compliance with Regulations

The Committee confirms that the Institute has complied with all relevant social, ethical, and governance obligations. No material instances of non-compliance occurred during the year.

Conclusion

The Committee is satisfied that the Institute continues to uphold its social and ethical responsibilities. The Committee remains committed to advancing ethical conduct, social responsibility, and professional development across the Institute and the broader accounting profession.

Acknowledgements

The Committee wishes to thank the Board of Directors, Management, and Members of the Institute for their continued dedication to upholding the highest standards of integrity and responsibility.



Melanie Telleman

Chairperson: Social & Ethics Committee

IAC BOARD OF DIRECTORS – 2023/2025



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