Water Institute of Southern Africa

(Registration Number 2000/001140/08)
Annual Financial Statements
for the year ended 31 December 2021

Audited Financial Statements

in compliance with Companies Act No. 71 of 2008
Preparer: Y. Maistry AGA (SA)

WATER INSTITUTE OF SOUTHERN AFRICA NPC

(Registration Number 2000/001140/08)
Annual Financial Statements for the year ended 31 December 2021

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General Information

Country of Incorporation and Domicile	South Africa
Nature of Business and Principal Activities	Non-Profit Company/ Professional Body
Directors	Goldman, L Jacobs-Mata, I Laher, A Madolo, Y Mazibuko, S Molwantwa, J Muller, M Naidoo, P Pienaar, H Van Binsbergen, N
Registered Office	546, 16th Road Constantia Park Building No,5, 1st Floor Midrand 1685
Bankers	First National Bank
Independent Auditor	Morar Incorporated Eco Fusion 6 Block C, Unit 25 324 Witch-Hazel Avenue Highveld, Centurion 0169
Level of Assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act No. 71 of 2008
Compiler	The annual financial statements have been internally compiled by the Finance Manager: Mr. Y Maistry AGA(SA)

morar incorporated
Chartered Accountants (SA)
Registered Auditors

Accounting | Auditing | Tax | Company Secretarial Services
Public Sector Consulting | Forensics | ICT | Training
Risk Management | Internal Audit

Independent Auditor's Report

To the Directors of Water Institute of Southern Africa (NPC)

Opinion

We have audited the financial statements of Water Institute of Southern Africa (NPC) (the company) set out on pages 8 to 20, which comprise the statement of financial position as at 31 December 2021, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Water Institute of Southern Africa (NPC) as at 31 December 2021, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards and the requirements of the Companies Act No.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). 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 information included in the document titled "Water Institute of Southern Africa (NPC) financial statements for the year ended 31 December 2021", which includes the Directors' Report as required by the Companies Act No.71 of 2008 and the supplementary information as set out on page 21-22. The other information does not include the financial statements and our auditor's report thereon.

Reg. No: 2000/008551/21
IRBA Reg. No: 901449

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East London
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Bloemfontein
Polokwane

Non-Executive Chairman:
Dr R.C Lubisi, PhD, BSc, B.Ed

Directors:
R. Morar CA(SA), RA, MTPSA, CFE
J. Reddy CA(SA), RA, MBA
V. Samarjith CA(SA), RA, AIMFO
K. Naidoo CA(SA), CIA
C. Machiri CA(SA)
M. Naicker CA(SA)
A. Bikram CA(SA)
S. Maharaj CA(SA)

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Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards and the requirements of the Companies Act No.71 of 2008, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Morar Incorporated has been the auditor of the Water Institute of Southern Africa (NPC) for six years.

Roshan Morar
Director
Morar Incorporated
Chartered Accountants (SA)
Registered Auditors

06 May 2022
Centurion

Directors' Responsibilities and Approval

The directors are required by the South African Companies Act 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 satisfy the financial reporting standards as to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company 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 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 going-concern basis has been adopted in preparing the annual financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the company.

The annual financial statements have been audited by the independent auditing firm, Morar Incorporated, who has been given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholder the board of directors and committees of the board. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's report is presented on pages 2 to 4.

The annual financial statements as set out on pages 6 to 22 were approved by the board on 31 March 2022 and were signed on their behalf by:

Y Madolo

P Naidoo

Directors' Report

The directors present their report for the year ended 31 December 2021.

1. Review of activities

Main business and operations
The principal activity of the Company is being a Member and Professional Body. There were no major changes herein during the year.

WISA was incorporated on the 27th January 2000. The Principal activities of the organisation is to promote the effective and efficient management of water resources and water services locally and globally.

2. Review of financial statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the requirements of the Companies Act No. 71 of 2008. The accounting policies have been consistently applied compared to the prior year.

The company is exempt from income tax in terms of section 10(1)d(iv)(bb) of the Act.

The operating results and statement of financial position of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

3. Going concern

Impact of COVID-19

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.

COVID-19 has impacted the Institutes ability to generate income from physical events which has been the norm in the past, however the institute has created appropriate service offerings to meet the sector needs through webinars, online events, and training, which are still CPD accredited. WISA further aims to engage more and partner with Stakeholders to achieve mutual beneficial sector targets. Management has determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern. COVID-19 has had some financial impact, though not significant.

4. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework require adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

5. Directors' interest in contracts

To our knowledge none of the directors had any interest in contracts entered into during the year under review.

Directors' Report

6. Borrowing limitations

In terms of the Memorandum of Incorporation of the company, the directors may exercise all the powers of the company to borrow money, as they consider appropriate.

7. Directors

The directors of the company during the year and to the date of this report are as follows:

Name	Appointment/ Resignation date
Goldman, L	Appointed 25 June 2018
Jacobs-Mata, I	Appointed 26 June 2019
Laher, A	Appointed 9 June 2021
Madolo, Y	Appointed 9 June 2021
Mazibuko, S	Appointed 26 June 2019
Molwantwa, J	Appointed 9 June 2021
Muller, Mike	Appointed 08 April 2020
Naidoo, P	Appointed 26 June 2019
Pienaar, Harrison	Appointed 25 June 2020
Van Binsbergen, N	Appointed 31 May 2017
Walters, G	Appointed 24 November 2016 Term ended 9 June 2021

8. Secretary

The WISA Secretariat serves this function.

9. Independent Auditor

Morar Incorporated was the independent auditor for the year under review.

10. Corporate Governance

The Board of Directors are committed to business integrity, ethics, anti-corruption, transparency and professionalism in all its activities. As part of this commitment, the board supports the highest standards of corporate governance and the development of best practices.

The chairperson is a non-executive director. The roles of the Chairperson and the Chief Executive Officer are separate, with the responsibility divided between them, so no individual has unfettered power of decision making.

WATER INSTITUTE OF SOUTHERN AFRICA NPC

(Registration Number 2000/001140/08)
Financial Statements for the year ended 31 December 2021

Statement of Financial Position

Figures in R	Notes	2021	2020
Assets			
Non-Current Assets			
Property, plant and equipment	3	3,435,864	3,521,039
Intangible assets	4	6,140	19,276
Investments	5	1,612,657	2,315,246
		5,054,661	**5,855,561**
Current Assets			
Prepayments	6	229,297	273,997
Inventories	7	825	848
Trade and other receivables	8	2,378,807	2,122,135
Cash and cash equivalents	9	1,520,895	3,013,244
		4,129,824	**5,410,224**
Total Assets		**9,184,485**	**11,265,785**
Equity and Liabilities			
Equity			
Reserves for participation structures		5,006,720	4,817,289
(Accumulated loss) / surplus		(474,464)	1,247,905
		4,532,256	**6,065,194**
Non-Current Liabilities			
Finance lease liabilities	10	52,729	91,721
Income received in advance	12	-	851,652
		52,729	**943,373**
Current Liabilities			
Finance lease liability	10	38,992	36,363
Trade and other payables	11	764,690	903,801
Income received in advance	12	2,141,005	1,448,489
Provisions	13	1,654,813	1,868,566
		4,599,500	**4,257,218**
Total Equity and Liabilities		**9,184,485**	**11,265,785**

WATER INSTITUTE OF SOUTHERN AFRICA NPC

(Registration Number 2000/001140/08)
Financial Statements for the year ended 31 December 2021

Statement of Comprehensive Income

Figures in R	Notes	2021	2020
Revenue	14	4,789,003	4,775,655
Cost of sales	15	(446,916)	(384,050)
Gross surplus		4,342,087	4,391,605
Other income	16	412,803	4,902,447
Operating costs		(6,947,376)	(11,910,913)
Operating loss	17	**(2,192,486)**	**(2,616,861)**
Finance income	18	239,834	190,534
Finance costs	19	(7,876)	(11,972)
Fair value adjustment		427,596	(120,538)
Deficit for the year		**(1,532,932)**	**(2,558,837)**

Statement of Changes in Equity

Figures in R	Reserves for participation structures	Accumulated loss	Total
Balance at 1 January 2020	6,007,431	2,616,594	8,624,025
Total comprehensive income for the year			
Loss for the year		(2,558,837)	(2,558,837)
Total comprehensive income for the year	-	(2,558,837)	(2,558,837)
Reallocation to participation structures	(1,190,146)	1,190,146	-
Balance at 31 December 2020	**4,817,285**	**1,247,903**	**6,065,188**
Balance at 1 January 2021	4,817,285	1,247,903	6,065,188
Total comprehensive income for the year			
Loss for the year		(1,532,932)	(1,532,932)
Total comprehensive income for the year	-	(1,532,932)	(1,532,932)
Movement in reserves	189,435	(189,435)	-
Balance at 31 December 2021	**5,006,720**	**(474,464)**	**4,532,256**

WATER INSTITUTE OF SOUTHERN AFRICA NPC

(Registration Number 2000/001140/08)
Financial Statements for the year ended 31 December 2021

Statement of Cash Flows

Figures in R	Note(s)	2021	2020
Cash flows used in operating activities			
Deficit for the year		(1,532,932)	(2,558,837)
Adjustments for:			
Finance costs		7,876	11,972
Amortisation of intangible assets		13,136	26,702
Depreciation of property, plant and equipment		85,177	97,055
Interest income		(239,834)	(190,534)
Fair value adjustment on investment		(427,596)	120,538
Operating cash flow before working capital changes		(2,094,173)	(2,493,104)
Working capital changes			
Decrease in Prepayments		44,700	1,479,563
Decrease in inventories		23	48
Increase in trade and other receivables		(256,672)	(770,081)
Decrease in income received in advance		(159,136)	(645,189)
Decrease in provisions		(213,753)	1,581,404
Decrease in trade and other payables		(139,118)	(362,261)
Net cash flows used in operations		(2,818,129)	(1,209,620)
Investment income		239,834	190,534
Finance costs		(7,876)	(11,972)
Net cash flows used in operating activities		**(2,586,171)**	**(1,031,058)**
Cash flows from investing activities			
Property, plant and equipment acquired	3	-	(64,237)
Intangible assets acquired	4	-	(17,001)
Proceeds on disposals of property, plant and equipment		-	21,901
Movement in investment		1,130,185	1,122,494
Net cash flows from investing activities		**1,130,185**	**1,063,157**
Cash flows used in financing activities			
Movement in finance leases		(36,363)	(23,603)
Net cash flows used in financing activities		**(36,363)**	**(23,603)**
Net (decrease) / increase in cash and cash equivalents		(1,492,349)	8,496
Cash and cash equivalents at beginning of the year		3,013,244	3,004,748
Cash and cash equivalents at end of the year	9	**1,520,895**	**3,013,244**

Accounting Policies

1. General information

Water Institute of Southern Africa NPC is a non-profit company incorporated in South Africa with NPO registration number 014/821. It is recognised as a Professional Body by the South African Qualifications Authority.

2. Basis of preparation and summary of significant accounting policies

The 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 No.71 of 2008. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

2.1 Revenue recognition

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.

Interest is recognised, in profit or loss, using the effective interest rate method.

2.2 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.

Property, plant and equipment is initially measured at cost.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

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. The following rates are used for the depreciation of property, plant and equipment:

Item	**Rate**
Leased equipment	20.00%
Furniture and fittings	20.00%
Office equipment	20.00%
IT equipment	33.33%

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

An item of property, plant and equipment is derecognised upon 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.

Buildings are not depreciated. Management performs self valuations which indicate the buildings appreciate in value. Land and buildings were acquired on the 30th of July 2008 and on the 14th of December 2018. The applicable depreciation charge if affected would be 12.5 years and 2 years of depreciation to date, respectively. The residual values of land and buildings will be reviewed each year.

2.3 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, on a straight-line basis, as follows:

Item	Rate
Website development	33.33%

2.4 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

2.4.1 Finance leases as lessee

Finance leases are recognised as assets and liabilities at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments.

The lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the effective interest method.

2.5 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

2.6 Employee benefit obligations

2.6.1 Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

2.7 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.

2.8 Borrowing costs

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

2.9 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. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest 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

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.

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

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 and 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.

2.10 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets 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.

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.

Notes to the Annual Financial Statements

Figures in R	2021	2020

3. Property, plant and equipment

	Cost	Accumulated depreciation	2021 Carrying value	Cost	Accumulated depreciation	2020 Carrying value
Owned assets						
Buildings	3,135,643	-	3,135,643	3,135,643	-	3,135,643
Furniture and fittings	202,614	(170,905)	31,709	202,614	(154,837)	47,777
Land	157,268	-	157,268	157,268	-	157,268
Office equipment	135,396	(107,361)	28,035	135,396	(97,557)	37,839
IT equipment	273,734	(270,818)	2,916	273,734	(247,201)	26,533
	3,904,655	(549,084)	3,355,571	3,904,655	(499,595)	3,405,060

	Cost	Accumulated depreciation	2021 Carrying value	Cost	Accumulated depreciation	2020 Carrying value
Capitalised leased assets						
Plant and equipment	185,928	(105,635)	80,293	185,928	(69,949)	115,979

The carrying amounts of property, plant and equipment can be reconciled as follows:

	Carrying value at beginning of year	Additions/ Adjustments	Disposals	Depreciation	2021 Carrying value at end of year
Owned assets					
Buildings	3,135,643	-	-	-	3,135,643
Furniture and fittings	47,777	-	-	(16,069)	31,709
Land	157,268	-	-	-	157,268
Office equipment	37,839	-	-	(9,804)	28,035
IT equipment	26,533	-	-	(23,618)	2,916
	3,405,061	-	-	(49,491)	3,355,571

	Carrying value at beginning of year	Additions/ Adjustments	Disposals	Depreciation	2020 Carrying value at end of year
Owned assets					
Buildings	3,135,643	-	-	-	3,135,643
Furniture and fittings	64,996	-		(17,219)	47,777
Land	157,268	-	-	-	157,268
Office equipment	19,938	47,639	(21,901)	(7,837)	37,839
IT equipment	49,440	5,344	-	(28,251)	26,533
	3,427,285	52,983	(21,901)	(53,307)	3,405,060

	Carrying value at beginning of year	Additions/ Adjustment	Disposals	Depreciation	2021 Carrying value at end of year
Capitalised leased assets					
Plant and equipment	115,979	-	-	(35,686)	80,293

Notes to the Annual Financial Statements

Figures in R	2021	2020

Property, plant and equipment continued...

	Carrying value at beginning of year	Additions/ Adjustments	Disposals	Depreciation	2020 Carrying value at end of year
Capitalised leased assets					
Plant and equipment	148,473	11,254	-	(43,748)	115,979

4. Intangible assets

	Cost	Accumulated amortisation	2021 Carrying value	Cost	Accumulated amortisation	2020 Carrying value
CRM and website development	692,574	(686,434)	6,140	692,574	(673,298)	19,276

The carrying amounts of intangible assets can be reconciled as follows:

	Carrying value at beginning of year	Fair value gains / Additions	Amortisation	Reclassified held for sale / Disposals	2021 Carrying value at end of year
CRM and website development	19,276		(13,136)	-	6,140

	Carrying value at beginning of year	Fair value gains / Additions	Amortisation	Reclassified held for sale / Disposals	2020 Carrying value at end of year
CRM and website development	28,977	17,001	(26,702)	-	19,276

5. Investments

	2021	2020
Rand Merchant Bank Investment	1,612,657	2,315,246

Investment in Rand Merchant bank is held at fair value

6. Prepayments

	2021	2020
WISA Biennial Conference and Other expenses	229,297	273,997

7. Inventories

	2021	2020
E-books and CD's	825	848

Notes to the Annual Financial Statements

Figures in R	2021	2020

8. Trade and other receivables

Debtors	2,205,041	2,699,413
Sundry debtors	423,182	433,721
Debtors provision	(249,416)	(1,010,999)
	2,378,807	2,122,135

9. Cash and cash equivalents

Favourable cash balances		
Cash on hand	971	1,583
Bank balances	1,519,924	3,011,661
	1,520,895	3,013,244

10. Finance lease liabilities

Finance lease liabilities consist of the following balances		
Finance lease liabilities	91,721	128,084
	91,721	128,084

Future minimum lease payments fall due as follows
The net finance lease liability may be analysed as follows:

- no later than one year	38,992	36,363
- later than one year but no later than five years	52,729	91,721
	91,721	128,084

11. Trade and other payables

Creditors	162,388	194,976
Value Added Tax	486,220	615,733
Unallocated receipts	116,082	93,092
	764,690	903,801

Unallocated receipts represents receipts from members who cannot be identified at this stage. These members normally claim these receipts when their fees remain unpaid and they receive reminders.

12. Income received in advance	2,141,005	2,300,141
Income to be recognised within one year	2,141,005	1,448,489
Income to be recognised later than one year	-	851,652
	2,141,005	2,300,141

Income received in advance includes: Membership fees, Biennial Conference income and Project income.

13. Provisions	1,654,813	1,868,566

Provisions include: Operational expenditure, Annual leave and Biennial Conference refunds.

Notes to the Annual Financial Statements

Figures in R	2021	2020

14. Revenue

An analysis of revenue is as follows:

Membership fees	4,288,674	3,665,905
Participation structures	134,630	93,935
Training and Accreditation	365,699	1,015,815
	4,789,003	4,775,655

15. Cost of Sales

Participation structures expenses	244,543	108,989
Training and accreditation expenses	202,373	275,061
	446,916	384,050

16. Other Income

Biennial conference	12,850	4,412,698
Events income	68,534	63,880
Sundry Income	331,419	425,869
	412,803	4,902,447

17. Operating surplus

Operating surplus is arrived at after taking into account the following items:

Depreciation and impairments		
Owned assets		
Furniture and fittings	16,069	17,219
Office equipment	9,804	7,837
IT equipment	23,618	28,251
	49,491	53,307
Capitalised leased assets		
Plant and equipment	35,686	43,748
Amortisation and impairment		
Intangible assets		
CRM and website development	13,136	26,702
Audit fees	79,773	73,080

18. Finance income

Interest income		
Interest received	239,834	190,534

Notes to the Annual Financial Statements

Figures in R	2021	2020

19. Finance costs

	2021	2020
Finance leases	7,876	10,391
SARS	-	1,581
	7,876	11,972

20. Key staff emoluments

	2021	2020
Key staff - short term benefits	3,698,475	4,741,162

21. Director's emoluments

Year	Director	Basic remuneration	Retirement/ medical benefits	Other benefits and allowances	Total emoluments
2021	LM Goldman	1,522,680	100,672	26,660	1,650,012
2020	LM Goldman	1,691,592	143,234	19,800	1,854,626

The CEO is the only Executive Director. Non Executive Director's do not receive remuneration from WISA.
The Director's emoluments is included in Key staff emoluments.

Remuneration Policy

The company's Remuneration policy is recommended by the Remuneration Committee and approved by the Board. The Remuneration policy was last reviewed in 2019 and salaries benchmarked by Remuneration Consultants. Salaries were reduced post review to assist in alleviating the impact of COVID-19 on the Institutes Cash Flow.

Detailed Income Statement

Figures in R	Notes	2021	2020
Gross Revenue	14		
Membership fees		4,288,674	3,665,905
Participation structures		134,630	93,935
Training and Accreditation		365,699	1,015,815
		4,789,003	4,775,655
Cost of Sales	15		
Participation structures expenses		244,543	108,989
Training and accreditation expenses		202,373	275,061
		446,916	384,050
Gross Surplus		**4,342,087**	**4,391,605**
Other Income			
Biennial conference		12,850	4,412,698
Events income		68,534	63,880
Fair value adjustment		427,596	-
Interest income		239,834	190,534
Sundry Income		331,419	425,869
		1,080,233	5,092,981
		5,422,320	**9,484,586**

Detailed Income Statement

Figures in R	Notes	2021	2020
Operating expenditure			
Accounting and audit fees		113,620	119,081
Advertising		104,364	136,006
Affiliations		134,088	48,064
Amortisation		13,136	26,702
Bad debt		600,000	239,984
Bank charges		29,831	36,886
Computer expenses		110,907	157,677
Consulting fees		66,643	321,235
Depreciation		85,177	97,055
Discount allowed		-	6,972
Employee costs		4,995,859	5,740,011
Exibitions and conferences		-	18,233
Finance costs		7,876	11,972
Insurance		30,456	31,536
Investment expense		130,185	122,494
Licence fees		114,249	57,061
Loss on fair value adjustment		-	120,538
Printing and stationery		10,890	13,696
Rates and utilities		245,443	213,909
Staff and office costs		18,537	23,283
Sundry expenses		16,881	194,964
Telephone and fax		71,411	72,877
Training and development		2,500	7,234
Travel and accommodation		83	23,394
Venue and catering		2,395	13,013
Sub total		**6,904,531**	**7,853,877**
Other expenditure			
Biennial conference		50,721	4,189,546
Sub total		**50,721**	**4,189,546**
Grand total		**6,955,252**	**12,043,423**
Deficit for the year		**(1,532,932)**	**(2,558,837)**