

Geo-Information Society of South Africa NPC

(Registration number 2004/008358/08)

Financial statements

for the year ended 31 December 2020

Geo-Information Society of South Africa NPC

(Registration number: 2004/008358/08)

Financial Statements for the year ended 31 December 2020

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	The business of representing the Geo-Information Society of South Africa as a national unified representative body in order to promote the interest of its members on all forums
Registered office	6 Lincoln Street Meerhof Hartbeespoort North West 0216
Postal address	PO Box 650 Hartbeespoort North West 0216
Auditors	Snijder & Associates Inc. Chartered Accountants (SA) Registered Auditors
Company registration number	2004/008358/08
Tax reference number	9897/518/14/9
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The financial statements were independently compiled by: TC van Wyk CA (SA)

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Directors' Responsibilities and Approval

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

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

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

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

The directors have reviewed the company's cash flow forecast for the year to 31 December 2021 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on page 7 - 6.

The financial statements set out on pages 7 to 14, which have been prepared on the going concern basis, were approved by the board on 12 January 2023 and were signed on its behalf by:

Approval of financial statements



HJ Booysen



HJ Brynard



M. Letsosa



SP Mhlongo

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Directors' Report

The directors have pleasure in submitting their report on the financial statements of Geo-Information Society of South Africa NPC and its associates for the year ended 31 December 2020.

1. Nature of business

Geo-Information Society of South Africa NPC was incorporated in South Africa with interests in the Services 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 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. The accounting policies have been applied consistently compared to the prior year.

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

3. Directors

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

Directors

HJ Booysen

MJ Letsosa

HJ Brynard

SP Mhlongo

Mrs SP Mhlongo was appointed on Wednesday, 03 June 2020.

4. Special resolutions

No special resolutions, the nature of which might be significant to the board in their appreciation of the state of affairs of the company were made by the company during the period covered by this report.

5. 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.

6. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

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

7. Auditors

Snijder & Associates Inc. continued in office as auditors for the company for 2020.

8. Date of authorisation for issue of financial statements

The financial statements have been authorised for issue by the directors on Thursday, 12 January 2023. No authority was given to anyone to amend the financial statements after the date of issue.

Independent Auditor's Report

To the Shareholder of Geo-Information Society of South Africa NPC

Qualified Opinion

We have audited the financial statements of Geo-Information Society of South Africa NPC (the company) set out on pages 7 to 14, which comprise the statement of financial position as at 31 December 2020, 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, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the financial statements present fairly, in all material respects, the financial position of Geo-Information Society of South Africa NPC as at 31 December 2020, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Basis for Qualified Opinion

The Company incurred expenses to the amount of R 171,000.00 included in the statement of profit or loss and other comprehensive income in the financial statements. The expenses relate to payments made by the regional offices. We could not obtain sufficient, appropriate audit evidence about the balance of these expenses due to the limited controls within the regions and the lack of proper accounting records by the regional offices. Consequently, we were unable to determine the validity and existence of these expenses.

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 Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the 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 qualified opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Geo-Information Society of South Africa NPC financial statements for the year ended 31 December 2020", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on page 15. The other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, [insert description of matter]. We have concluded that the other information is materially misstated for the same reason with respect to the amounts or other items in the [insert description of other information that is misstated] affected by this matter.

Independent Auditor's Report

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the 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.

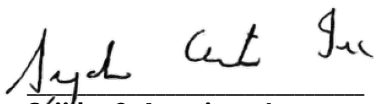
Auditor's Responsibilities for the Audit of the Financial Statements

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.



Snijder & Associates Inc.
GJ Coetsee CA (SA)
Chartered Accountants (SA)
Registered Auditors

12 January 2023
Pretoria

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Statement of Financial Position as at 31 December 2020

Figures in Rand	Note(s)	2020	2019
Assets			
Non-Current Assets			
Property, plant and equipment	2	3 958	6 458
Current Assets			
Cash and cash equivalents	3	1 129 156	980 613
Total Assets		1 133 114	987 071
Equity and Liabilities			
Equity			
Retained income		1 017 737	871 694
Liabilities			
Current Liabilities			
Trade and other payables	4	115 377	115 377
Total Equity and Liabilities		1 133 114	987 071

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2020	2019
Revenue	5	293 195	543 253
Other income	6	7 295	87 135
Operating expenses	7	(175 148)	(525 918)
Operating profit		125 342	104 470
Investment revenue	8	20 701	31 667
Surplus/Deficit		146 043	136 137

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Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 January 2019	735 557	735 557
Surplus/Deficit	136 137	136 137
Balance at 01 January 2020	871 694	871 694
Surplus/Deficit	146 043	146 043
Balance at 31 December 2020	1 017 737	1 017 737

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Statement of Cash Flows

Figures in Rand	Note(s)	2020	2019
Cash flows from operating activities			
Cash generated from operations	9	127 841	105 511
Interest income		20 701	31 667
Net cash from operating activities		148 542	137 178
Cash flows from investing activities			
Purchase of property, plant and equipment	2	-	(7 499)
Total cash movement for the year		148 542	129 679
Cash at the beginning of the year		980 613	850 934
Total cash at end of the year	3	1 129 155	980 613

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Accounting Policies

1. 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 of South Africa. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible 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.

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

Item	Depreciation method	Average useful life
IT 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.

Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount.

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

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.

1.2 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired.

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Accounting Policies

1.2 Impairment of assets (continued)

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.

1.3 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay 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.

1.4 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, using the effective interest rate method.

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Notes to the Financial Statements

Figures in Rand **2020** **2019**

2. Property, plant and equipment

	2020			2019		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
IT equipment	7 499	(3 541)	3 958	7 499	(1 041)	6 458

Reconciliation of property, plant and equipment - 2020

	Opening balance	Depreciation	Closing balance
IT equipment	6 458	(2 500)	3 958

Reconciliation of property, plant and equipment - 2019

	Opening balance	Additions	Depreciation	Closing balance
IT equipment	-	7 499	(1 041)	6 458

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	-	2 600
Bank balances	1 129 156	978 013
	1 129 156	980 613

4. Trade and other payables

Trade payables	1	1
Amounts received in advance	115 376	115 376
	115 377	115 377

5. Revenue

Membership fees	293 195	543 253
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6. Other income

Geomatics Development Fund income	-	83 135
Other income	7 295	4 000
	7 295	87 135

7. Operating expenses

Operating expenses include the following expenses:

Depreciation and amortisation	2 499	1 041
Employee costs	73 767	92 999

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Notes to the Financial Statements

Figures in Rand	2020	2019
8. Investment revenue		
Interest revenue		
Bank	20 701	31 667
9. Cash generated from operations		
Profit before taxation	146 043	136 137
Adjustments for:		
Depreciation and amortisation	2 499	1 041
Interest received	(20 701)	(31 667)
	127 841	105 511

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Detailed Income Statement

Figures in Rand	Note(s)	2020	2019
Revenue			
Membership fees		293 195	543 253
Other income			
Geomatics Development Fund Income		-	83 135
Other income		7 295	4 000
		7 295	87 135
Operating expenses			
Advertising		-	(39 519)
Annual general meeting		-	(18 655)
Bank charges		(15 476)	(15 722)
Computer expenses		(31 377)	(29 440)
Depreciation		(2 499)	(1 041)
Employee costs		(73 767)	(92 999)
Entertainment		(18 302)	(17 132)
Geomatics Development Fund expenses		-	(163 376)
Member refunds		(1 650)	(123 307)
Other expenses		(14 246)	(983)
Plato & other institutions		(1 311)	(1 442)
Storage		(6 600)	(7 150)
Travel - local		(9 920)	(15 152)
		(175 148)	(525 918)
Operating profit		125 342	104 470
Investment income	8	20 701	31 667
Surplus/Deficit		146 043	136 137