The Corrosion Institute of Southern Africa

(Registration number 133-690 NPO)
Trading as CorriSA

Annual Financial Statements
for the year ended 30 June 2026

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The Corrosion Institute of Southern Africa

(Registration number: 133-690 NPO)
Trading as CorriSA
Annual Financial Statements for the year ended 30 June 2026

General Information

Country of incorporation and domicile	South Africa	
Nature of business and principal activities	The Corrosion Institute of South Africa (CorriSA) exists to serve a broad spectrum of stakeholders with an interest in controlling the impact of corrosion on asset lifecycles, productivity and human life. Activities of the Institute aim to extend the recognition of corrosion as a problem requiring specialised attention and to promote standardisation in corrosion control technology.	
Council members	P van Riet	President
	K Albrecht	First Vice President
	G Conradie	Second Vice President
	R Clarke	Honorary Treasurer
	I Naidoo	Honorary Secretary
	D Raath	Immediate Past President
	G Theron	Cape Region Chairperson
Business address	38 Allan Road Glen Austin Midrand 1685	
Postal address	PO Box 5656 Halfway House 1685	
Auditor	Abacus Chartered Accountants Inc. Chartered Accountants (S.A.) Registered Auditors	
Registration number	133-690 NPO	
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Constitution of the Institute.	
Issued	25 September 2026	

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Council's Responsibilities and Approval

The council members are required by the Constitution of the Institute, 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 institute 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 IFRS for SMEs® Accounting Standard. The external auditor is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the IFRS for SMEs® Accounting Standard and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The council members acknowledge that they are ultimately responsible for the system of internal financial control established by the institute and place considerable importance on maintaining a strong control environment. To enable the council members to meet these responsibilities, the executive committee 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 institute and all employees are required to maintain the highest ethical standards in ensuring the institute’s business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the institute is on identifying, assessing, managing and monitoring all known forms of risk across the institute. While operating risk cannot be fully eliminated, the institute endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The council members 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 council members have reviewed the institute’s cash flow forecast for the year to 30 June 2027 and, in the light of this review and the current financial position, they are satisfied that the institute has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the institute's annual financial statements. The annual financial statements have been examined by the institute's external auditor and their report is presented on page 5 - 6.

The annual financial statements set out on pages 7 to 16, which have been prepared on the going concern basis, were approved by the members on 25 September 2026 and were signed on its behalf by:

Approval of annual financial statements

P van Riet

K Albrecht

R Clarke

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The Corrosion Institute of Southern Africa

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Council's Report

The council members have pleasure in submitting their report on the annual financial statements of The Corrosion Institute of Southern Africa for the year ended 30 June 2026.

1. Nature of business

The Corrosion Institute of South Africa (CorrISA) exists to serve a broad spectrum of stakeholders with an interest in controlling the impact of corrosion on asset lifecycles, productivity and human life.
Activities of the Institute aim to extend the recognition of corrosion as a problem requiring specialised attention and to promote standardisation in corrosion control technology.

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

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with the IFRS for SMEs® Accounting Standard and the requirements of the Constitution of the Institute. 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 institute are set out in these annual financial statements.

3. Auditors

Abacus Chartered Accountants Inc. continued in office as auditors for the institute for 2026.

At the AGM, the members will be requested to reappoint Abacus Chartered Accountants Inc. as the independent external auditors of the institute and to confirm Ms. S du Preez as the designated lead audit partner for the 2027 financial year.

4. Council members

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

Council members	Designation	Changes
P van Riet	President	
K Albrecht	First Vice President	
G Conradie	Second Vice President	
R Clarke	Honorary Treasurer	
I Naidoo	Honorary Secretary	
D Raath	Immediate Past President	
G Theron	Cape Region Chairperson	Co-opted 23 June 2026

5. Events after the reporting period

The council members 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 annual 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 council members believe that the institute 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 council members have satisfied themselves that the institute is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The council members are not aware of any new material changes that may adversely impact the institute. The council members 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 institute.

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Independent Auditor's Report

To the Management of The Corrosion Institute of Southern Africa

Opinion

I have audited the annual financial statements of The Corrosion Institute of Southern Africa (the institute) set out on pages 7 to 16, which comprise the statement of financial position as at 30 June 2026; and the statement of comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the annual financial statements, including a summary of significant accounting policies.

In my opinion, the annual financial statements present fairly, in all material respects, the financial position of The Corrosion Institute of Southern Africa as at 30 June 2026, and its financial performance and cash flows for the year then ended, in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Constitution of the Institute.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of my report. I am 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. I have fulfilled my 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). I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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Other Information

The council members are responsible for the other information. The other information comprises the information included in the document titled "The Corrosion Institute of Southern Africa annual financial statements for the year ended 30 June 2026", which includes the Council's Report as required by the Constitution of the Institute and the supplementary information as set out on pages 17 to 18. The other information does not include the annual financial statements and my auditor's report thereon.

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

In connection with my audit of the annual financial statements, my 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 my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Council for the Annual Financial Statements

The council members are responsible for the preparation and fair presentation of the annual financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Constitution of the Institute, and for such internal control as the council members 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 council members are responsible for assessing the institute'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 council members either intend to liquidate the institute or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Annual Financial Statements

My 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 my 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the institute’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the council.
- Conclude on the appropriateness of the council's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the institute’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

I communicate with the executive board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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Abacus Chartered Accountants Inc.
S du Preez
Director
Chartered Accountant (SA)
Registered Auditors

25 September 2026
Midrand

The Corrosion Institute of Southern Africa

(Registration number: 133-690 NPO)
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Statement of Financial Position as at 30 June 2026

Figures in Rand	Note(s)	2026	2025
Assets			
Non-Current Assets			
Property, plant and equipment	2	4,303,446	4,326,458
Current Assets			
Inventories	3	-	1,295
Trade and other receivables	4	660,666	994,822
Cash and cash equivalents	5	3,298,866	3,257,075
		3,959,532	**4,253,192**
Total Assets		**8,262,978**	**8,579,650**
Equity and Liabilities			
Equity			
Reserves		1,153,857	1,153,857
Retained income		5,862,214	5,679,133
		7,016,071	**6,832,990**
Liabilities			
Current Liabilities			
Trade and other payables	7	635,310	1,133,423
Deferred income	6	611,597	613,237
		1,246,907	**1,746,660**
Total Equity and Liabilities		**8,262,978**	**8,579,650**

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The Corrosion Institute of Southern Africa

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2026	2025
Revenue	8	7,124,062	9,074,316
Cost of sales	9	(4,130,429)	(4,616,613)
Gross surplus		**2,993,633**	**4,457,703**
Other income	10	357,030	174,993
Operating expenses	11	(3,368,268)	(3,390,962)
Operating (deficit) surplus		**(17,605)**	**1,241,734**
Investment revenue	13	237,885	174,509
Finance costs	14	(37,199)	(34)
(Deficit) surplus for the year		**183,081**	**1,416,209**

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The Corrosion Institute of Southern Africa

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Statement of Changes in Equity

Figures in Rand	Revaluation reserve	Retained income	Total equity
Balance at 01 July 2024	**1,153,857**	**4,262,924**	**5,416,781**
Surplus for the year	-	1,416,209	1,416,209
Total comprehensive income for the year	**-**	**1,416,209**	**1,416,209**
Balance at 01 July 2025	**1,153,857**	**5,679,133**	**6,832,990**
Surplus for the year	-	183,081	183,081
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**183,081**	**183,081**
Balance at 30 June 2026	**1,153,857**	**5,862,214**	**7,016,071**

Note(s)

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The Corrosion Institute of Southern Africa

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Statement of Cash Flows

Figures in Rand	Note(s)	2026	2025
Cash flows from operating activities			
Cash receipts from customers		7,757,876	7,928,949
Cash paid to suppliers and employees		(7,624,063)	(7,508,121)
Cash generated from operations	15	133,813	420,828
Interest income		237,885	174,509
Finance costs		(37,199)	(34)
Net cash from operating activities		**334,499**	**595,303**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(292,708)	(15,999)
Total cash movement for the year		**41,791**	**579,304**
Cash and cash equivalents at the beginning of the year		3,257,075	2,677,771
Total cash at end of the year	5	**3,298,866**	**3,257,075**

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Accounting Policies

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 , and the Constitution of the Institute. The annual financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, 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 institute 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.

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.

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 institute and the cost can be measured reliably. Day to day servicing costs are included in surplus or deficit in the period in which they are incurred.

Subsequent to initial recognition, property, plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment losses, except for land and buildings which are stated at revalued amounts. The revalued amount is the fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

When an item of property, plant and equipment is revalued, any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset.

Any increase in an asset’s carrying amount, as a result of a revaluation, is recognised in other comprehensive income and accumulated in the revaluation reserve in equity. The increase is recognised in surplus or deficit to the extent that it reverses a revaluation decrease of the same asset previously recognised in surplus or deficit.

Any decrease in an asset’s carrying amount, as a result of a revaluation, is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation reserve in respect of that asset. Any remaining decrease in excess of such credit is recognised in surplus or deficit in the current year.

The revaluation reserve related to a specific item of property, plant and equipment is transferred directly to retained surplus when the asset is derecognised.

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 institute.

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

Item	Depreciation method	Average useful life
Buildings	Straight line	27 years
Plant and machinery	Straight line	5 years
Furniture and fixtures	Straight line	6 years
Office equipment	Straight line	5 years
IT equipment	Straight line	5 years
Course equipment	Straight line	10-20 years
Presidential chain	Straight line	5 years

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Accounting Policies

1.1 Property, plant and equipment (continued)

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, equal to the excess of the carrying amount over the recoverable amount, is recognised immediately in surplus or deficit for assets which are not revalued. In the case of revalued assets, the impairment loss is recognised in other comprehensive income and accumulated in the revaluation reserve in equity against any existing credit relating to the same asset. Any remaining impairment loss is recognised in surplus or deficit.

1.2 Financial instruments

Initial measurement

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

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They 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 surplus or deficit.

1.3 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.

1.4 Impairment of assets

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

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

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in surplus or deficit.

1.5 Share capital and equity

Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

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Accounting Policies

1.6 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.

1.7 Revenue

Revenue is recognised to the extent that the institute 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 institute. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in surplus or deficit, using the effective interest rate method.

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Notes to the Annual Financial Statements

Figures in Rand	2026	2025

2. Property, plant and equipment

	2026			2025		
	Cost or revaluation	**Accumulated depreciation and impairment**	**Carrying value**	**Cost or revaluation**	**Accumulated depreciation and impairment**	**Carrying value**
Buildings	3,779,163	(1,326,919)	2,452,244	3,779,163	(1,203,746)	2,575,417
Plant and machinery	14,164	(14,163)	1	14,164	(14,163)	1
Furniture and fixtures	128,213	(121,537)	6,676	126,736	(118,295)	8,441
Office equipment	8,505	(8,056)	449	8,505	(7,460)	1,045
IT equipment	163,291	(118,931)	44,360	126,120	(108,936)	17,184
Course equipment	2,581,838	(782,122)	1,799,716	2,327,778	(603,408)	1,724,370
Presidential chain	11,500	(11,500)	-	11,500	(11,500)	-
Total	**6,686,674**	**(2,383,228)**	**4,303,446**	**6,393,966**	**(2,067,508)**	**4,326,458**

Reconciliation of property, plant and equipment - 2026

	Opening balance	**Additions**	**Depreciation**	**Closing balance**
Buildings	2,575,417	-	(123,173)	2,452,244
Plant and machinery	1	-	-	1
Furniture and fixtures	8,441	1,476	(3,241)	6,676
Office equipment	1,045	-	(596)	449
IT equipment	17,184	37,172	(9,996)	44,360
Course equipment	1,724,370	254,060	(178,714)	1,799,716
	4,326,458	**292,708**	**(315,720)**	**4,303,446**

Reconciliation of property, plant and equipment - 2025

	Opening balance	**Additions**	**Disposals**	**Depreciation**	**Closing balance**
Buildings	2,698,590	-	-	(123,173)	2,575,417
Plant and machinery	2,186	-	-	(2,185)	1
Furniture and fixtures	11,538	-	-	(3,097)	8,441
Office equipment	1,641	-	-	(596)	1,045
IT equipment	6,066	15,999	(2)	(4,879)	17,184
Course equipment	1,898,452	-	-	(174,082)	1,724,370
	4,618,473	**15,999**	**(2)**	**(308,012)**	**4,326,458**

Details of properties

38 Allan Road, Midrand

- Purchase price: 5 November 2013	3,347,250	3,347,250
- Capitalised expenditure - Roof repairs	403,038	403,038
- Capitalised expenditure - Generator enclosure	28,875	28,875
	3,779,163	**3,779,163**

3. Inventories

Merchandise	-	1,295

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Notes to the Annual Financial Statements

Figures in Rand	2026	2025

4. Trade and other receivables

Trade receivables	660,666	957,172
Prepayments	-	37,650
	660,666	**994,822**

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	847	440
Bank balances	3,298,019	3,256,635
	3,298,866	**3,257,075**

6. Deferred income

Courses paid in advance	574,240	379,879
Membership fees paid in advance	20,761	214,262
Events paid in advance	16,596	19,096
	611,597	**613,237**

7. Trade and other payables

Trade payables	508,227	770,812
VAT	123,965	362,611
Workmans Compensation	3,118	-
	635,310	**1,133,423**

8. Revenue

Courses - AMPP	5,493,636	6,310,345
Courses - CorrISA	820,472	2,007,324
Membership fees	582,594	720,638
Events	227,360	36,009
	7,124,062	**9,074,316**

9. Cost of sales

Courses		
Courses - AMPP	3,416,076	3,876,264
Courses - CorrISA	329,710	551,844
	3,745,786	**4,428,108**
Other cost of sales		
Memberships	7,500	75,000
Events	377,143	113,505
	384,643	**188,505**
	4,130,429	**4,616,613**

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Notes to the Annual Financial Statements

Figures in Rand	2026	2025

10. Other income

Profit on exchange differences	55,732	-
Rental income	126,508	120,495
Recoveries	-	15,998
Donations and sponsorships	174,790	38,500
	357,030	**174,993**

11. Operating expenses

Operating expenses include the following expenses:

Loss on sale of assets and liabilities	-	2
Loss on exchange differences	-	14,450
Depreciation and amortisation	315,720	308,012
Employee costs	1,896,013	1,733,500

12. Employee cost

Employee costs		
Basic	1,892,895	1,730,807
WCA	3,118	2,693
	1,896,013	**1,733,500**

13. Investment revenue

Interest revenue		
Bank	237,885	174,509

14. Finance costs

Late payment of tax	37,199	-
Other interest paid	-	34
	37,199	**34**

15. Cash generated from operations

Net profit before taxation	183,081	1,416,208
Adjustments for:		
Depreciation	315,720	308,012
Loss on sale of assets and liabilities	-	2
(Profit) loss on foreign exchange differences	(55,732)	14,450
Investment income	(237,885)	(174,509)
Finance costs	37,199	34
Changes in working capital:		
(Increase) decrease in inventories	1,295	7,636
(Increase) decrease in trade and other receivables	334,156	(783,012)
Increase (decrease) in trade and other payables	(442,381)	169,355
Increase (decrease) in deferred income	(1,640)	(537,348)
	133,813	**420,828**

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The Corrosion Institute of Southern Africa

(Registration number: 133-690 NPO)
Trading as CorriSA
Annual Financial Statements for the year ended 30 June 2026

Detailed Income Statement

Figures in Rand	Note(s)	2026	2025
Revenue			
Courses - AMPP		5,493,636	6,310,345
Courses - CorrISA		820,472	2,007,324
Membership fees		582,594	720,638
Events		227,360	36,009
	8	**7,124,062**	**9,074,316**
Cost of sales	9	**(4,130,429)**	**(4,616,613)**
Gross profit		**2,993,633**	**4,457,703**
Other income			
Rental income		126,508	120,495
Recoveries		-	15,998
Donations and sponsorships		174,790	38,500
Profit on exchange differences		55,732	-
		357,030	**174,993**
Expenses (Refer to page 18)		**(3,368,268)**	**(3,390,962)**
Operating (loss) profit		**(17,605)**	**1,241,734**
Investment income	13	237,885	174,509
Finance costs	14	(37,199)	(34)
		200,686	**174,475**
Profit for the year		**183,081**	**1,416,209**

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The Corrosion Institute of Southern Africa

(Registration number: 133-690 NPO)
Trading as CorriSA
Annual Financial Statements for the year ended 30 June 2026

Detailed Income Statement

Figures in Rand	Note(s)	2026	2025
Operating expenses			
Accounting fees		77,450	31,500
Accreditation		-	9,590
Advertising		18,380	20,782
Auditors remuneration		51,000	47,250
Bad debts		-	41,107
Bank charges		11,599	12,493
Cleaning		235	6,683
Computer expenses		14,479	19,309
Consulting and professional fees		44,500	12,000
Course consumables		17,111	28,762
Delivery expenses		484	1,202
Depreciation	2	315,720	308,012
Discount allowed		303	3
Employee costs		1,896,013	1,733,500
Entertainment		-	19,538
Hire of equipment		76,715	64,953
IT expenses		24,480	35,270
Insurance		132,976	128,734
Legal expenses		-	6,000
Loss on exchange differences		-	14,450
Loss on sale of assets and liabilities		-	2
Meeting expenses		35,455	35,308
Other expenses		29,883	22,368
Placement fees		51,300	-
Printing and stationery		15,554	9,533
Repairs and maintenance		132,783	103,585
Security		8,883	8,302
Staff welfare		15,795	12,914
Subscriptions		53,566	44,320
Telephone and fax		90,079	85,587
Training		8,314	-
Travel - local		49,909	55,731
Travel - overseas - China 2027 Bid		-	227,419
Utilities		195,302	244,755
		3,368,268	**3,390,962**

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