Johannesburg Attorneys Association
Financial statements
for the year ended 31 May 2026

Johannesburg Attorneys Association

Financial Statements for the year ended 31 May 2026

General Information

Country of incorporation and domicile	South Africa
Committee	A Aziz-Ismail C Gladwin-Wood Y Wadee R Barnard B Luthuli B Shipalana D Aricum K Strydom K Gascoigne N de Klerk N Naidu-Roopnarian N Makaba P Verster
Reviewer	MW Accounting Services AGA (SA)
Level of assurance	These financial statements have been independently reviewed in compliance with the applicable requirements of the Constitution.
Issued	13 August 2026

Johannesburg Attorneys Association

Financial Statements for the year ended 31 May 2026

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Committee's Responsibilities and Approval

The Committee is required by the Constitution, 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 Association 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 as issued by the International Accounting Standards Board.

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

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

The Committee is 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 Committee has reviewed the Association's cash flow forecast for the year to 31 May 2027 and, in the light of this review and the current financial position, they are satisfied that the Association has or has access to adequate resources to continue in operational existence for the foreseeable future.

The independent reviewer is responsible for independently reviewing and reporting on the Association's financial statements. The financial statements have been examined by the Association's independent reviewer and their report is presented on page 5 - 4.

The financial statements set out on pages 6 to 13, which have been prepared on the going concern basis, were approved by the board of directors on 13 August 2026 and were signed on its behalf by:

Approval of financial statements



A Aziz-Ismail



C Gladwin-Wood

Committee's Report

The Committee has pleasure in submitting their report on the financial statements of Johannesburg Attorneys Association for the year ended 31 May 2026.

1. Nature of business

Johannesburg Attorneys Association is and unincorporated common law association established by Constitution and operates in South Africa

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

2. Review of financial results and activities

The financial statements have been prepared in accordance with the and the requirements of the Constitution. 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 Association are set out in these financial statements.

3. Committee

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

Committee	Office
A Aziz-Ismail	Chairperson
C Gladwin-Wood	Vice Chairperson
Y Wadee	Treasurer
R Barnard	Secretary
B Luthuli	General member
B Shipalana	General member
D Aricum	General member
K Strydom	General member
K Gascoigne	General member
N de Klerk	General member
N Naidu-Roopnarian	General member
N Makaba	General member
P Verster	General member

4. Events after the reporting period

The Committee is not aware of any material event which occurred after the reporting date and up to the date of this report.

5. 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 Committee believe that the Association 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 Committee has satisfied themselves that the Association is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The Committee is not aware of any new material changes that may adversely impact the Association. The Committee is also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Association.

Independent Reviewer's Report

To the Committee of Johannesburg Attorneys Association

I have reviewed the financial statements of Johannesburg Attorneys Association, set out on pages 6 to 13, which comprise the statement of financial position as at 31 May 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 financial statements, including a summary of significant accounting policies.

Committee' Responsibility for the Financial Statements

The Committee is responsible for the preparation and fair presentation of these 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, and for such internal control as the Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Reviewer's Responsibility

My responsibility is to express a conclusion on these financial statements. I conducted my review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires me to conclude whether anything has come to my attention that causes me to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires me to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that these financial statements do not present fairly, in all material respects the financial position of Johannesburg Attorneys Association as at 31 May 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.

Other Reports Required by the Constitution

The financial statements include the Committee's Report as required by the Constitution. The Committee is responsible for the Committee's Report. My conclusion on the financial statements does not cover the Committee's Report and I do not express any form of assurance conclusion thereon.

In connection with my independent review of the financial statements, I have read the Committee's Report and, in doing so, considered whether the Committee's Report is materially inconsistent with the financial statements or my knowledge obtained in the independent review, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of the Committee's Report, I will report that fact. I have nothing to report in this regard.

MW Accounting Services
Maritza Wolmarans
Practitioner
AGA (SA)

13 August 2026

Statement of Financial Position as at 31 May 2026

Figures in Rand	Note(s)	2026	2025
Assets			
Non-Current Assets			
Property, plant and equipment	2	88 414	2
Current Assets			
Trade and other receivables	3	43 090	13 583
Cash and cash equivalents	4	1 956 875	1 796 198
		1 999 965	**1 809 781**
Total Assets		**2 088 379**	**1 809 783**
Equity and Liabilities			
Equity			
Reserves		813 897	875 206
Retained income		1 083 040	848 084
		1 896 937	**1 723 290**
Liabilities			
Current Liabilities			
Trade and other payables	5	191 442	86 493
Total Equity and Liabilities		**2 088 379**	**1 809 783**

Statement of Comprehensive Income

Figures in Rand	Note(s)	2026	2025
Revenue		1 572 410	1 449 599
Cost of sales	6	(502 184)	(273 708)
Gross profit		**1 070 226**	**1 175 891**
Other income		6 000	8 400
Operating expenses		(898 142)	(781 275)
Operating profit		**178 084**	**403 016**
Investment revenue	8	56 872	61 602
Profit for the year		**234 956**	**464 618**
Other comprehensive income		-	-
Total comprehensive income for the year		**234 956**	**464 618**

Statement of Changes in Equity

Figures in Rand	Reserves	Retained income	Total equity
Balance at 01 June 2024	**972 520**	**383 466**	**1 355 986**
Profit for the year	-	464 618	464 618
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**464 618**	**464 618**
RAF transfer	(97 314)	-	(97 314)
Total changes	**(97 314)**	**-**	**(97 314)**
Balance at 01 June 2025	**875 206**	**848 084**	**1 723 290**
Profit for the year	-	234 956	234 956
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**234 956**	**234 956**
RAF transfer	(61 309)	-	(61 309)
Total changes	**(61 309)**	**-**	**(61 309)**
Balance at 31 May 2026	**813 897**	**1 083 040**	**1 896 937**

Statement of Cash Flows

Figures in Rand	Note(s)	2026	2025
Cash flows from operating activities			
Cash receipts from customers		1 548 903	1 462 224
Cash paid to suppliers and employees		(1 284 449)	(1 037 032)
Cash generated from operations	9	264 454	425 192
Interest income		56 872	61 602
RAF Reserves transfer		(61 309)	(97 311)
Net cash from operating activities		**260 017**	**389 483**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(99 340)	-
Total cash movement for the year		**160 677**	**389 483**
Cash and cash equivalents at the beginning of the year		1 796 198	1 406 715
Total cash at end of the year	4	**1 956 875**	**1 796 198**

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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board, and the Constitution. 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 Association 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 Association 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 Association.

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	6 years
Office equipment	Straight line	6 years

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 profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest 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.

Accounting Policies

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

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.

Notes to the 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
Furniture and fixtures	113 800	(113 800)	-	113 800	(113 799)	1
Office equipment	145 820	(57 406)	88 414	46 480	(46 479)	1
Total	**259 620**	**(171 206)**	**88 414**	**160 280**	**(160 278)**	**2**

Reconciliation of property, plant and equipment - 2026

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	1	-	(1)	-
Office equipment	1	99 340	(10 927)	88 414
	2	**99 340**	**(10 928)**	**88 414**

3. Trade and other receivables

Trade receivables	563	13 583
Value Added Tax	42 527	-
	43 090	**13 583**

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	1 250	2 022
JAA Current Account	93 151	138 916
JAA Money Market Account	1 048 577	780 054
RAF Money Market Account	813 897	875 206
	1 956 875	**1 796 198**

5. Trade and other payables

Trade payables	172 527	78 486
Value Added Tax	-	8 007
Other payables	18 915	-
	191 442	**86 493**

6. Cost of sales

Costs - High Court	52 220	64 846
Costs - Seminars and Lectures	449 964	208 862
	502 184	**273 708**

Notes to the Financial Statements

Figures in Rand	2026	2025

7. Employee cost

Employee costs		
Basic	612 880	564 477
UIF	5 671	5 349
	618 551	**569 826**

8. Investment revenue

Interest revenue		
Bank	56 872	61 602

9. Cash generated from operations

Net profit before taxation	234 956	464 618
Adjustments for non-cash items:		
Depreciation, amortisation, impairments and reversals of impairments	10 928	-
Adjust for items which are presented separately:		
Investment income	(56 872)	(61 602)
Changes in working capital:		
(Increase) decrease in trade and other receivables	(29 507)	4 225
Increase (decrease) in trade and other payables	104 949	17 951
	264 454	**425 192**

Detailed Income Statement

Figures in Rand	Note(s)	2026	2025
Revenue			
Income - High Court		356 735	274 125
Income - subscriptions		710 680	747 976
Seminars & Lectures		504 995	427 498
		1 572 410	**1 449 599**
Cost of sales	6	**(502 184)**	**(273 708)**
Gross profit		**1 070 226**	**1 175 891**
Other income			
Donations		6 000	8 400
Operating expenses			
Accounting fees		(7 500)	(6 600)
Advertising		(102 445)	(60 000)
Bad debts		(3 500)	(46)
Bank charges		(22 935)	(25 198)
Depreciation		(10 928)	-
Employee costs		(618 551)	(569 826)
Gifts		-	(950)
Printing and stationery		(31 038)	(865)
Software expenses		(66 480)	(15 785)
Staff welfare		(7 878)	(7 187)
Telephone and fax		(10 062)	(5 362)
Travel - local		(125)	(188)
Website costs		(16 700)	(89 268)
		(898 142)	**(781 275)**
Operating profit		**178 084**	**403 016**
Investment income	8	56 872	61 602
Profit for the year		**234 956**	**464 618**

The supplementary information presented does not form part of the financial statements and is not reviewed