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WS&A

Beyond Accounting

IWM - Eastern Cape Financial statements for the year ended 30 June 2014

Wayne Smith and Associates
Chartered Accountant (S.A.)
Registered Auditor
Published 30 September 2014

IWM - Eastern Cape

Financial Statements for the year ended 30 June 2014

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Institute for Waste Management for Southern Africa
Registered office	Shop 2 Weltevreden Park Shopping Centre Rinyani Street Weltevreden Park 1715
Business address	Shop 2 Weltevreden Park Shopping Centre Rinyani Street Weltevreden Park 1715
Postal address	PO Box 79 Allen's Nek 1737
Bankers	Standard Bank Limited
Compiler	Wayne Smith and Associates Chartered Accountant (S.A.) Registered Auditor SAICA

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Financial Statements for the year ended 30 June 2014

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The reports and statements set out below comprise the financial statements presented to the Executive Officer: Gail Smit:

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Level of assurance

These financial statements have not been audited or independently reviewed.

Practitioner's Compilation Report

To IWM - Eastern Cape

On the basis of information provided by the executive officer I have compiled, in accordance with the statement of International Standard on Related Services applicable to compilation engagements, the of IWM - Eastern Cape at 30 June 2014 and statements of income and cash flows for the year then ended. The executive officer are responsible for these financial statements. I have not audited or reviewed these financial statements, and accordingly express no assurance thereon.

I draw attention to Note to the financial statements because the executive officer has elected not to capitalise the leases on plant and machinery which is a departure from the identified financial reporting framework. Insert additional text in respect of information requiring emphasis.

Wayne Smith
Partner
Registered Auditor
SAICA

25 Equity Drive
Blairgowrie
2196

30 September 2014

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Executive Officer Responsibilities and Approval

The officers are required by the Companies Act 71 of 2008, 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 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 of directors 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 30 June 2015 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.



Gail Smit

Michelle Williams - Swartz

IWM - Eastern Cape

Financial Statements for the year ended 30 June 2014

Executive officers' Report

The directors have pleasure in submitting their report on the financial statements of IWM - Eastern Cape and its associates for the year ended 30 June 2014.

1. Nature of business

IWM - Eastern Cape was incorporated in South Africa with interests in the Services industry. The company operates in South Africa.

2. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

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

3. Executive Officer

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

Executive Officer

Gail Smit
Steve Kitumba Kalule
Michelle Williams - Swartz
Nadia Grobbelaar

There have been no changes to the directorate for the period under review.

4. Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the company had an interest and which significantly affected the business of the company.

5. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

At 30 June 2014 the company's investment in property, plant and equipment amounted to R222 (2013:R3 550), of which R- (2013: R-) was added in the current year through additions.

6. 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.

IWM - Eastern Cape

Financial Statements for the year ended 30 June 2014

as at 30 June 2014

Figures in Rand	Note(s)	2014	2013
Assets			
Non-Current Assets			
Property, plant and equipment	1	222	3 550
Current Assets			
Recoverable disbursements		5 659	3 330
Cash and cash equivalents	2	56 100	74 498
		61 759	77 828
Total Assets		61 981	81 378
Equity and Liabilities			
Equity			
Retained income		61 981	80 813
Liabilities			
Current Liabilities			
Recoverable Disbursements		-	565
Total Equity and Liabilities		61 981	81 378

IWM - Eastern Cape

Financial Statements for the year ended 30 June 2014

Income Statement

Figures in Rand	Note(s)	2014	2013
Revenue			
Training course fees		31 640	38 347
Sponsorships		97 686	-
	3	129 326	38 347
Cost of sales			
Cost of manufactured goods		-	(181)
Gross profit		129 326	38 166
Other income			
Sponsors		20 000	-
Distributions from Head Office		29 680	38 596
Interest received		1 061	1 861
		50 741	40 457
Operating expenses			
Advertising		(1 329)	-
Bank charges		(4 753)	(5 956)
Computer expenses		-	(3 868)
Courier & Postage		(369)	-
Depreciation, amortisation and impairments		(3 330)	(6 081)
Employee costs		(61 013)	(28 197)
Planning meetings		-	(2 412)
Bookkeeping expense		(2 110)	(1 550)
Training course costs		(32 800)	(26 275)
Gifts		-	(250)
Workshops		-	(2 400)
Insurance		(1 473)	(902)
Conference/Seminars/Meetings		(66 530)	-
Printing and stationery		(3 002)	(2 444)
Venue Hire		(5 284)	(1 227)
Telephone and fax		(7 083)	(11 909)
Travel - local		(9 823)	-
		(198 899)	(93 471)
Operating loss		(18 832)	(14 848)
Finance costs		-	(13 468)
Loss for the year		(18 832)	(28 316)
Total comprehensive loss for the year		(18 832)	(28 316)

IWM - Eastern Cape

Financial Statements for the year ended 30 June 2014

Statement of Comprehensive Income

Figures in Rand	Note(s)	2014	2013
Loss for the year		(18 832)	(28 316)
Other comprehensive income		-	-
Total comprehensive loss		(18 832)	(28 316)
Total comprehensive loss attributable to:			
Owners of the parent		(18 832)	(28 316)

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Financial Statements for the year ended 30 June 2014

Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 July 2012	109 129	109 129
Loss for the year	(28 316)	(28 316)
Other comprehensive income	-	-
Total comprehensive loss for the year	(28 316)	(28 316)
Balance at 01 July 2013	80 813	80 813
Loss for the year	(18 832)	(18 832)
Other comprehensive income	-	-
Total comprehensive loss for the year	(18 832)	(18 832)
Balance at 30 June 2014	61 981	61 981

Note(s)

IWM - Eastern Cape

Financial Statements for the year ended 30 June 2014

Figures in Rand	Note(s)	2014	2013
Cash flows from operating activities			
Cash receipts from customers		-	76 944
Cash paid to suppliers and employees		(35 959)	(115 323)
Cash used in operations	4	(35 959)	(38 379)
Interest income		1 061	1 861
Finance costs		-	(13 468)
Net cash from operating activities		(34 898)	(49 986)
Cash flows from investing activities			
Purchase of other asset 1		(2 329)	(1 073)
Other non-cash item		-	2
Net cash from investing activities		(2 329)	(1 071)
Cash flows from financing activities			
Repayment of iwm ho - conference bridging finance		-	(240)
Net cash from financing activities		-	(240)
Total cash movement for the year		(37 227)	(51 297)
Cash at the beginning of the year		74 498	96 761
Cash balances		18 829	-
Total cash at end of the year	2	56 100	45 464

IWM - Eastern Cape

Financial Statements for the year ended 30 June 2014

Accounting Policies

IWM - Eastern Cape

Financial Statements for the year ended 30 June 2014

Notes to the Financial Statements

Figures in Rand

2014

2013

1. Property, plant and equipment

	2014			2013		
	Cost / Valuation	Accumulated depreciation and impairments	Carrying value	Cost / Valuation	Accumulated depreciation and impairments	Carrying value
Furniture and fixtures	439	(219)	220	439	(146)	293
Office equipment	1 517	(1 516)	1	1 517	(1 012)	505
IT equipment	15 754	(15 753)	1	15 754	(13 002)	2 752
Total	17 710	(17 488)	222	17 710	(14 160)	3 550

Reconciliation of property, plant and equipment - 2014

	Opening balance	Depreciation	Total
Furniture and fixtures	293	(73)	220
Office equipment	505	(504)	1
IT equipment	2 752	(2 751)	1
	3 550	(3 328)	222

Reconciliation of property, plant and equipment - 2013

	Opening balance	Other changes, movements	Depreciation	Total
Furniture and fixtures	366	-	(73)	293
Office equipment	1 011	-	(506)	505
IT equipment	8 254	(251)	(5 251)	2 752
	9 631	(251)	(5 830)	3 550

A register containing the information required by Regulation 25(3) of the Companies Regulations, 2011 is available for inspection at the registered office of the company.

2. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	45 846	13 261
Short-term deposits	10 254	61 237
	56 100	74 498

3. Revenue

Training course fees	31 640	38 347
Sponsorship Income	97 686	-
	129 326	38 347

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Financial Statements for the year ended 30 June 2014

Notes to the Financial Statements

Figures in Rand

2014

2013

4. Cash used in operations

Loss before taxation	(18 832)	(28 316)
Adjustments for:		
Depreciation and amortisation	3 330	6 081
Interest received - investment	(1 061)	(1 861)
Finance costs	-	13 468
Movements in retirement benefit assets and liabilities	(18 831)	(28 315)
Changes in working capital:		
Recoverable Disbursements	(565)	564
	(35 959)	(38 379)