WAYNE SMITH AND ASSOCIATES

Chartered Accountants, Auditors and Tax Consultants

Tel. 011 781 0172 Fax. 086 618 8445 info@wsassoc.co.za www.wsassoc.co.za PO Box 411727 Craighall 2024 25 Equity Drive Blairgowrie 2194



INSTITUTE FOR WASTE MANAGEMENT OF SOUTHERN AFRICA

Financial statements for the year ended 30 June 2014

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

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 Weltenvreden Park Shopping Centre

Rinyani Street Weltenvreden Park

1715

Business address

Shop 2 Weltenvreden Park Shopping Centre

Rinyani Street Weltenvreden Park

1715

Postal address

PO Box 79 Allen's Nek 1737

Bankers

Standard Bank Limited

Accounting officer

Wayne Smith and Associates Chartered Accountant (S.A.)

Registered Auditor

SAICA

Executive Officer

Gail Smit

Index

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

index	Page
Practitioner's Compilation Report	3
Executive Officer's Responsibilities and Approval	4
Executive officers' Report	5
Statement of Financial Position	6
Statement of Comprehensive Income	7 - 8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Accounting Policies	11 - 12
Notes to the Financial Statements	13 - 14

Published

30 September 2014

Practitioner's Compilation Report

To INSTITUTE FOR WASTE MANAGEMENT OF SOUTHERN AFRICA

I have compiled the financial statements of INSTITUTE FOR WASTE MANAGEMENT OF SOUTHERN AFRICA, as set out on pages 6 - 14, based on the information you have provided. These financial statements comprise the statement of financial position of INSTITUTE FOR WASTE MANAGEMENT OF SOUTHERN AFRICA as at 30 June 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

I performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

I have applied my expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. I have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, I am not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, I do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

Wayne Smith Partner Registered Auditor SAICA

30 September 2014

25 Equity Drive Blairgowrie Johannesburg South Africa 2196

Financial Statements for the year ended 30 June 2014

Executive Officer's Responsibilities and Approval

The Executive Officer is required by the Companies Act No.71 of 2008, to maintain adequate accounting records and is responsible for the content and integrity of the financial statements and related financial information included in this report. It is her responsibility to ensure that the financial statements fairly present the state of affairs of the branch 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 Executive Officer acknowledge that she is ultimately responsible for the system of internal financial control established by the branch and place considerable importance on maintaining a strong control environment. To enable the Executive Officer to meet these responsibilities, the Executive Officer 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 branch and all employees are required to maintain the highest ethical standards in ensuring the branch's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the branch is on identifying, assessing, managing and monitoring all known forms of risk across the branch. While operating risk cannot be fully eliminated, the branch endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Executive Officer 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 Executive Officer have reviewed the branch'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 branch has or has access to adequate resources to continue in operational existence for the foreseeable future.

Treasurer: Sidney Crampton

Gaff Smit

Financial Statements for the year ended 30 June 2014

Executive officers' Report

The officers have pleasure in submitting their report on the financial statements of INSTITUTE FOR WASTE MANAGEMENT OF SOUTHERN AFRICA for the year ended 30 June 2014.

1. Nature of business

INSTITUTE FOR WASTE MANAGEMENT OF SOUTHERN AFRICA was incorporated in South Africa with interests in the promotion of science and practice of waste management and the advancement of the profession of waste management sector. 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. Executive Officer

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

Executive Officer

Gail Smit

Treasurer: Sidney Crampton

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

3. 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 R69 700 (2013:R47 402), of which R56 406 (2013: R27 954) was added in the current year through additions.

4. 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.

5. Auditors

Wayne Smith and Associates continued in office as auditors for the company for 2014.

At the AGM, the executive officer will be requested to reappoint Wayne Smith and Associates as the independent external auditors of the company and to confirm Mr Wayne Smith as the designated lead audit partner for the 2015 financial year.

Statement of Financial Position as at 30 June 2014

Figures in Rand	2014	2013
Assets		
Non-Current Assets		
Property, plant and equipment	69 700	47 402
Current Assets		
Loans to shareholders		
Wastecon Loan	10 000	10 000
Trade and other receivables	98 060	6 417
Deferred expenses	2 400	2 400
SARS paye refund due	15	(18 740
Cash and cash equivalents		2 279
- Tanventonio	2 965 457	2 986 333
Total Assets	3 075 917	2 988 689
Total Assets	3 145 617	3 036 091
Equity and Liabilities		
Equity		
Retained income	2 954 440	2 953 110
Liabilities		
Current Liabilities		
Frade and other payables	440.404	=
HCWF Bank Balance Transfer	118 191	113 392
	72 986	(30 411)
Fatal Carde, and the Lawy	191 177	82 981
Total Equity and Liabilities	3 145 617	3 036 091

Statement of Comprehensive Income

Bank Interest received	Figures in Rand		2014	2013
Administration fee income 86 653 79 777 Subscriptions - patron members income 8 4 40 - 24 444 Subscriptions - patron members income 8 4 40 - 25 502 544 Subscriptions - members income 13 509 23 075 Subscriptions - effliciates income 13 509 23 076 General sales and donations income 3 451 7 598 General sales and donations income 3 451 2 149 882 Other income Interest Received 30 463 20 734 Bank interest received 41 20 734 Operating expenses BookAeeping fees (23 600) (15 300 Accorditing fees (23 600) (15 300 Accorditing fees (20 600) (10 787) Accorditing fees (10 787) (10 727) Cleaning services (10 787) (10 727) Elayers guide cost (20 600) - Consultants (3 500) - Bank charges (3 500) - Consultants (3 500)	Revenue			
Administration fee income 85 693 79 777 Subscrigitions - patron members income 592 544 881 224 Insurance claim income 8 480 757 212 Subscriptions - members income 13 509 257 212 Subscriptions - members income 13 509 25 61 663 Subscriptions - affiliates income 3 451 7 584 General sales and donations income 3 451 7 584 General sales and donations income 3 0 453 20 734 Bank interest received 30 453 20 734 Bank interest received 30 453 20 734 Bank interest received 30 453 20 734 Bockseping fees 23 600 (15 300 Accorditing Seviese (23 600) (15 300 Accorditing Seviese (23 600) (15 300 Accordition Survey (25 600) (26 742 Accordition Survey (3 600) (6 609 Eugers guide costs (3 600) (6 609 Consultants - Marketing (3 500) (2 604) Consultants - Marketing	Wastecon net income		107.060	000 000
Buyer's guide income 24 44 Subsciptions- partor members income 59 54 38 1226 Insurance claim income 59 338 572 121 Subscriptions- members income 13 509 23 077 Resource journal income 79 839 26 166 General sales and donations income 3 451 7 684 Other income 3 453 20 73 Interest Received 30 453 20 73 Bank interest received 41 20 73 Operating expenses 23 600 (15 30) Operating expenses 23 600 (15 30) Operating expenses (23 60) (15 30) Accounting fees (23 60) (15 30) Advartising (23 60) (15 30) Accounting fees (10 767) (17 60) Accounting fees (20 60) (10 767) Bank charges (10 767) (10 767) Buyers guide costs (20 60) (20 60) Computer expenses (3 500) (20 60) Dejrecelation (3 500)	Administration fee income			
Subscriptions - patron members income 592 544 381 224 Insurance claim income 8 480			00 003	
Insurance claim income			E00 E44	
Subscriptions members income 576 338 572 121 Resource journal income 13 500 23 070 General sales and donations income 6 2184 874 2149 882 Other income Interest Received 30 453 20 734 Bank interest received 30 453 20 734 Bank interest received 30 454 20 734 Cyperating expenses 23 600 (15 300 Bookkeeping fees (23 600) (15 300 Accounting fees (40 240) (26 743 Bank charges (10 767) (10 767) Clearing services (2 66 80) (2 68 90) Buyers guide costs (2 68 90) (2 68 90) Consultants - Marketing (10 96 77) (2 60 202 Consultants - Marketing (3 500) (3 763) Delivery expenses (3 503) (3 77) Delivery expen				381 228
Subscriptions - affiliates income 37.5 (1.4) 23.077 23.077 23.077 23.077 23.077 23.077 23.077 23.077 23.077 23.075 24.078 24.078 24.078 24.078 28.078 20.073	Subscriptions - members income			570.404
Resource journal income 79 78 39 261 662 34 51 2 16 662 34 51 7 584 75 84 7 584 75 84 7 584 75 84 7 584 75 84 7 584 75 84 7 584 75 84 7 584 75 84 7 584 75 84 7 584 75 84 7 584 75 84 7 584 75 84 7 584 75 84 7 584 75 84 7 584 75 84 7 584 75 84 8 582 75 84				
Ceneral sales and donations income				
Case				
Other income Interest Received 30 453 20 734 Bank interest received 41 20 734 Bank interest received 41 20 734 Coperating expenses Bookkeeping fees (23 600) (15 300 Advertising (22 343) (53 573 Accounting fees (40 240) (26 743) Accounting fees (40 240) (26 743) Accounting fees (40 240) (6 639) Bank charges (10 787) (10 720) Bank charges (10 787) (10 720) Bank charges (6 800) (6 639) Bayers guide costs (20 689) - Computer expenses (3 503) - Consultants - Marketing (190 675) (206 202 Consultants - Marketing (3 340) (3 377) Dejivery expenses (3 353) (33 771) (30 208) Delivery expenses (3 363) (33 771) (30 208) Distributions (3 60) (32 108) (62 202)		6		
Interest Received 30 453 20 734 Bank Interest received 41 7 Deprating expenses 30 494 20 734 Depokkeeping fees (23 600) (15 300) Advertising (22 343) (53 573 Accounting fees (40 240) (26 743) Accounting fees (40 240) (26 743) Accounting fees (40 240) (6 839) Bank charges (10 787) (110 720) Bank charges (10 787) (10 720) Bayers guide costs (20 689) - Computer expenses (3 503) - Consultants (3 66) (6 639) Belivery expenses (3 3 53) (33 771) Delivery expenses (3 3 53) (33 771) (90 cents) Delivery expenses (3 3 63) (8 27 312) (9 609) Distributions (3 6 60) (6 73 312) (6 73 312) Deprecation (3 1 60) (3 7 73) (3 7 72) (4 7 7 31) (5 7 7 312) Deprec	Ott.	-	2 104 074	2 149 882
Bank interest received 41 1 Operating expenses Bookkeeping fees (23 600) (15 300 45) Advertising (22 343) (53 573 45) Accounting fees (40 240) (26 743 45) Accounting fees (40 240) (26 743 45) Accounting services (6 800) (6 639 80) Buyers guide costs (20 669) - Computer expenses (3 800) - Computer expenses (3 800) - Consultants - Marketing (190 675) (206 202 200 200 200 200 200 200 200 200				
Page			30 453	20 734
Operating expenses C23 600 (15 300 Advertising (23 430) (53 573 Accounting fees (40 240) (26 743 Accounting fees (10 787) (10 787) Cleaning services (8 800) (6 630) Buyers guide costs (20 669) - Computer expenses (20 669) - Consultants - Marketing (190 675) (206 202 Consultants - Marketing (3 350) - Consultants (33 583) (33 771) Delivery expenses (33 583) (33 771) Depreciation (34 106) (31 961) Distributions (883 008) (827 312) Employee costs (803 008) (827 312) Consumables (803 008) (827 312) Consumables (3 13 89) (9 639) Interest Paid (9 639) (4				
Bookkeeping fees (23 600) (15 300) Advertisting (22 343) (53 573) Accounting fees (40 240) (26 743) Accouditation Survey - (18 897) Bank charges (10 787) (10 720) Cleaning services (6 800) (6 630) Buyers guide costs (20 668) - Computer expenses (3 500) - Consultants - (3 763) (30 761) Delivery expenses (33 583) (33 771) Depreciation (34 108) (3 1 961) Distributions (86 619) - Employee costs (803 008) (827 312) Consumables (13 898) (9 639) Interest Paid (9 64) (2 2 64) Dewsletter (2 2 64) (2 2 24) Presidents Expenses (3 7 761) (3 7 26)			30 494	20 734
Advertising 623 433 (53 573 Accounting fees (22 343) (53 573 Accounting fees (40 240) (26 743 Accoreditation Survey (40 240) (26 743 Accoreditation Survey (40 240) (26 743 Accoreditation Survey (10 720 Cleaning services (6 800) (6 839 Buyers guide costs (20 669) Computer expenses (3 500) Computer expenses (3 500) Consultants - Marketing (190 675) (206 202 Consultants - Marketing (190 675) (33 583) (33 771 Depreciation (34 108) (31 961) Distributions (33 583) (33 771 Depreciation (34 108) (31 961) Distributions (803 008) (827 312 Consumables (13 898) (9 639) Interest Paid (9) (4 4 200) (4 5 305) Presidents Expenses (37 761) (37 026) Resource Journal Council (109 707) (86 960) Resource Journal Council (109 707) (86 960) Resource Journal Cost (41 296) (45 305) Insurance (17 191) (10 817) Gifts (19 10 10 10 10 10 10 10 10 10 10 10 10 10				
Advertisting (22 343) (53 573 Accounting fees (40 240) (26 743 Accounting fees (40 240) (40 240) (26 743 Accounting fees (40 240) (40 2			(23 600)	(15 300)
Accorditation Survey (40 240) (26 743 (18 997) Bank charges (10 787) (11 8 997) Cleaning services (6 800) (6 639) Buyers guide costs (20 669) - Computer expenses (3 500) - Consultants - Marketing (190 675) (206 202 Consultants - (3 763) Delivery expenses (3 3 583) (33 771) Delivery expenses (3 869) - Delivery expenses (38 619) - Employee costs (8083 008) (82 7312) Consumables (13 898) (9 639) Interest Paid (9) (4 Consumables (13 898) (9 639) Interest Paid (9) (4 DSW Training (9) (4 Presidents Expenses (3 7 761) (37 026) Newsletter (22 646) (22 261) Meetings - National Council (10 97 77) (86 960) Resource Journal Cost (17 160) (70 219)	9			
Accreditation Survey Bank charges (10 787) (10 720 Cleaning services (6 800) (6 639 Buyers guide costs (20 669) - Computer expenses (3 500) - Consultants - Marketing (190 675) (206 202 Consultants - (3 783) Belivery expenses (33 583) (33 771 Depreciation (34 108) (31 961) Distributions (98 619) - Employee costs (803 008) (827 312 Consumables (113 898) (96 39) Interest Paid (9) (4 DSW Training (9) (4 DSW	-		· ·	
Bank charges (10 787) (10 720) Cleaning services (6 800) (6 639) Buyers guide costs (20 669) - Computer expenses (3 500) - Consultants (190 675) (206 202 Consultants (33 583) (33 763) Delivery expenses (33 583) (33 771) Depreciation (34 108) (31 961) Distributions (98 619) - Employee costs (803 008) (827 312) Consumables (13 898) (9 639) Interest Paid (99 (4 DSW Training (9 (4 Presidents Expenses (37 761) (641 052) Newsletter (22 646) (22 261) Meetings - National Council (109 707) (86 960) Resource Journal Cost (41 296) (45 305) Insurance (17 191) (10 01) Gifts (190) (1 000) Lease rentals on operating lease (3 3 293) (77 861)	•		\	
Cleaning services (6 800) (6 639) Buyers guide costs (20 668) - Computer expenses (3 500) - Consultants - Marketing (190 675) (206 202 Consultants - (3 763) Delivery expenses (33 583) (33 771) Delivery expenses (34 108) (31 961) Delivery expenses (83 008) (827 312) Depreciation (48 619) - Distributions (80 3008) (827 312) Consumables (13 898) (9 39) Interest Paid (9) (4 Descriptions (98 619) - Fesidents Expenses (37 781) (37 026) Rewsletter (9 (4 Meetings - National Council (109 707) (86 960) Resource Journal Cost (41 296) (45 305) Insurance (17 191) (10 817) Gifts (17 190) (70 219) General expenses (71 160) (70 219) <t< td=""><td>•</td><td></td><td>(10 787)</td><td></td></t<>	•		(10 787)	
Buyers guide costs (20 669) - Computer expenses (3 500) - Consultants - (3 763) Delivery expenses (33 583) (33 771) Depreciation (34 108) (31 961) Distributions (98 619) - Employee costs (803 008) (827 312) Consumables (13 898) (9 639) Interest Paid (13 898) (9 639) Least Paid (9) (4 DSW Training (9) (4 Presidents Expenses (37 761) (37 026) Newsletter (22 646) (22 261) Meetings - National Council (109 707) (86 960) Resource Journal Cost (41 296) (45 305) Insurance (17 191) (10 817) Gifts (17 191) (10 817) Gifts (33 293) (77 861) Lease rentals on operating lease (71 160) (70 219) General expenses (3 3 293) (77 861) P			· · ·	
Computer expenses (3 500)			•	(0 000)
Consultants (190 675) (206 202 Consultants - (3 763 Delivery expenses (33 583) (33 777 Depreciation (34 108) (31 961) Distributions (98 619) - Employee costs (803 008) (827 312) Consumables (13 898) (9 639) Interest Paid (9) (4 DSW Training - (641 052) Presidents Expenses (37 761) (37 026) Newsletter (22 646) (22 261) Meetings - National Council (109 707) (86 960) Resource Journal Cost (41 296) (45 305) Insurance (17 191) (10 817) Gifts (190) (1 000) Lease rentals on operating lease (71 160) (70 219) General expenses (13 293) (77 861) Printing and stationery (33 293) (77 861) Repairs and maintenance - office premises and equipment (12 431) (33 89) Security (6 801) <td></td> <td></td> <td></td> <td>=</td>				=
Consultants (3 763) Delivery expenses (33 583) (33 771) Depreciation (34 108) (31 961) Distributions (98 619) - Employee costs (803 008) (827 312) Consumables (13 898) (9 639) Interest Paid (9) (4 DSW Training - (641 052) Presidents Expenses (37 761) (37 026) Newsletter (22 646) (22 261) Meetings - National Council (109 707) (86 960) Resource Journal Cost (41 296) (45 305) Insurance (17 191) (10 817) Gifts (190) (1 000) Lease rentals on operating lease (71 160) (70 219) General expenses (71 160) (70 219) Printing and stationery (33 293) (77 861) Repairs and maintenance - office premises and equipment (12 431) (33 899) Security (6 801) (5 282) Website hosting (3 115) (4 094) Subscriptions (3 115) (4 094)	Consultants - Marketing		•	(206 202)
Delivery expenses (33 583) (33 771) Depreciation (34 108) (31 961) Distributions (98 619) - Employee costs (803 008) (827 312) Consumables (13 898) (9 639) Interest Paid (9) (4 DSW Training (9) (4 DSW Training (37 761) (37 026) Newsletter (22 646) (22 261) Newsletter (22 646) (22 261) Meetings - National Council (109 707) (86 960) Resource Journal Cost (41 296) (45 305) Insurance (17 191) (10 817) Gifts (190) (1 000) Lease rentals on operating lease (71 160) (70 219) General expenses - (132) Printing and stationery (33 293) (77 861) Repairs and maintenance - office premises and equipment (3 2 32) (77 861) Security (6 801) (5 282) Website hosting (3 115) <			(
Depreciation (34 108) (31 961) Distributions (98 619) - Employee costs (803 008) (827 312) Consumables (13 898) (9 639) Interest Paid (9) (4 DSW Training - (641 052) Presidents Expenses (37 761) (37 026) Newsletter (22 646) (22 261) Meetings - National Council (109 707) (86 960) Resource Journal Cost (41 296) (45 305) Insurance (17 191) (10 817) Gifts (190) (1 000) Lease rentals on operating lease (71 160) (70 219) General expenses (13 293) (77 861) Printing and stationery (33 293) (77 861) Repairs and maintenance - office premises and equipment (12 431) (33 899) Security (6 801) (5 282) Website hosting (45 771) (54 561) Subscriptions (3 115) (4 094) Telephone and fax <td< td=""><td>Delivery expenses</td><td></td><td>(33 583)</td><td></td></td<>	Delivery expenses		(33 583)	
Distributions (98 619) - Employee costs (803 008) (827 312) Consumables (13 898) (9 639) Interest Paid (9) (4 DSW Training - (641 052) Presidents Expenses (37 761) (37 026) Newsletter (22 646) (22 261) Meetings - National Council (109 707) (86 960) Resource Journal Cost (41 296) (45 305) Insurance (17 191) (10 817) Gifts (190) (1 000) Lease rentals on operating lease (17 160) (70 219) General expenses - (132) Printing and stationery (33 293) (77 861) Repairs and maintenance - office premises and equipment (12 431) (33 899) Security (6 801) (5 282) Website hosting (3 115) (4 094) Selephone and fax (49 072) (44 287) Training materials (461 765) (323 423) Travel - local	Depreciation		· ·	
Employee costs (803 008) (827 312) Consumables (13 898) (9 639) Interest Paid (9) (47) DSW Training - (641 052) Presidents Expenses (37 761) (37 026) Newsletter (22 646) (22 261) Meetings - National Council (109 707) (86 960) Resource Journal Cost (41 296) (45 305) Insurance (17 191) (10 817) Gifts (190) (1 000) Lease rentals on operating lease (71 160) (70 219) General expenses (71 160) (70 219) Fepairs and maintenance - office premises and equipment (33 293) (77 861) Security (6 801) (5 282) Website hosting (45 771) (54 561) Subscriptions (3 115) (4 094) Telephone and fax (49 072) (44 287) Training materials (461 765) (323 423) Training materials (2 214 038) (2 703 139)	Distributions			(01001)
Consumables (13 898) (9 639) Interest Paid (9) (4 DSW Training - (641 052) Presidents Expenses (37 761) (37 026) Newsletter (22 646) (22 261) Meetings - National Council (109 707) (86 960) Resource Journal Cost (41 296) (45 305) Insurance (17 191) (10 817) Gifts (190) (1 000) Lease rentals on operating lease (71 160) (70 219) General expenses (33 293) (77 861) Printing and stationery (33 293) (77 861) Repairs and maintenance - office premises and equipment (12 431) (33 899) Security (6 801) (5 282) Website hosting (45 771) (54 561) Subscriptions (3 115) (4 094) Telephone and fax (49 072) (44 287) Training materials (461 765) (323 423) Training materials (2 214 038) (2 703 139)	Employee costs			(827 312)
Interest Paid (9) (4) DSW Training - (641 052) Presidents Expenses (37 761) (37 026) Newsletter (22 646) (22 261) Meetings - National Council (109 707) (86 960) Resource Journal Cost (41 296) (45 305) Insurance (17 191) (10 817) Gifts (190) (1 000) Lease rentals on operating lease (71 160) (70 219) General expenses - (132) Printing and stationery (33 293) (77 861) Repairs and maintenance - office premises and equipment (12 431) (33 899) Security (6 801) (5 282) Website hosting (45 771) (54 561) Subscriptions (3 115) (4 094) Telephone and fax (49 072) (44 287) Training materials (461 765) (323 423) Travel - local - (336) Profit (local) for the year. (2 214 038) (2 703 139)	Consumables		, ,	
DSW Training - (641 052) Presidents Expenses (37 761) (37 026) Newsletter (22 646) (22 261) Meetings - National Council (109 707) (86 960) Resource Journal Cost (41 296) (45 305) Insurance (17 191) (10 817) Gifts (190) (1 000) Lease rentals on operating lease (71 160) (70 219) General expenses - (132) Printing and stationery (33 293) (77 861) Repairs and maintenance - office premises and equipment (12 431) (33 899) Security (6 801) (5 282) Website hosting (45 771) (54 561) Subscriptions (3 115) (4 094) Telephone and fax (49 072) (44 287) Training materials (461 765) (323 423) Travel - local - (336) Profit (leas) for the ways. (2 214 038) (2 703 139)	Interest Paid			
Presidents Expenses (37 761) (37 026) Newsletter (22 646) (22 261) Meetings - National Council (109 707) (86 960) Resource Journal Cost (41 296) (45 305) Insurance (17 191) (10 817) Gifts (190) (1 000) Lease rentals on operating lease (71 160) (70 219) General expenses - (132) Printing and stationery (33 293) (77 861) Repairs and maintenance - office premises and equipment (12 431) (33 899) Security (6 801) (5 282) Website hosting (45 771) (54 561) Subscriptions (3 115) (4 094) Telephone and fax (49 072) (44 287) Training materials (461 765) (323 423) Travel - local (2 214 038) (2 703 139)	DSW Training		(0)	
Newsletter (22 646) (22 261) Meetings - National Council (109 707) (86 960) Resource Journal Cost (41 296) (45 305) Insurance (17 191) (10 817) Gifts (190) (1 000) Lease rentals on operating lease (71 160) (70 219) General expenses - (132) Printing and stationery (33 293) (77 861) Repairs and maintenance - office premises and equipment (12 431) (33 899) Security (6 801) (5 282) Website hosting (45 771) (54 561) Subscriptions (3 115) (4 094) Telephone and fax (49 072) (44 287) Training materials (461 765) (323 423) Travel - local - (336) Prefit (local for the year) (2 214 038) (2 703 139)	Presidents Expenses		(37.761)	
Meetings - National Council (109 707) (86 960) Resource Journal Cost (41 296) (45 305) Insurance (17 191) (10 817) Gifts (190) (1 000) Lease rentals on operating lease (71 160) (70 219) General expenses - (132) Printing and stationery (33 293) (77 861) Repairs and maintenance - office premises and equipment (12 431) (33 899) Security (6 801) (5 282) Website hosting (45 771) (54 561) Subscriptions (3 115) (4 094) Telephone and fax (49 072) (44 287) Training materials (461 765) (323 423) Travel - local - (336) Profit (Loca) for the year.	Newsletter		<u> </u>	
Resource Journal Cost (41 296) (45 305) Insurance (17 191) (10 817) Gifts (190) (1 000) Lease rentals on operating lease (71 160) (70 219) General expenses - (132) Printing and stationery (33 293) (77 861) Repairs and maintenance - office premises and equipment (12 431) (33 899) Security (6 801) (5 282) Website hosting (45 771) (54 561) Subscriptions (3 115) (4 094) Telephone and fax (49 072) (44 287) Training materials (461 765) (323 423) Travel - local - (336) Profit (loss) for the user	Meetings - National Council			
Insurance (17 191) (10 817) Gifts (190) (1 000) Lease rentals on operating lease (71 160) (70 219) General expenses - (132) Printing and stationery (33 293) (77 861) Repairs and maintenance - office premises and equipment (12 431) (33 899) Security (6 801) (5 282) Website hosting (45 771) (54 561) Subscriptions (3 115) (4 094) Telephone and fax (49 072) (44 287) Training materials (461 765) (323 423) Travel - local - (336) Profit (local) for the year.				
Gifts (190) (1 000) Lease rentals on operating lease (71 160) (70 219) General expenses - (132) Printing and stationery (33 293) (77 861) Repairs and maintenance - office premises and equipment (12 431) (33 899) Security (6 801) (5 282) Website hosting (45 771) (54 561) Subscriptions (3 115) (4 094) Telephone and fax (49 072) (44 287) Training materials (461 765) (323 423) Travel - local - (336) Profit (local) for the user	Insurance			
Lease rentals on operating lease (71 160) (70 219) General expenses - (132) Printing and stationery (33 293) (77 861) Repairs and maintenance - office premises and equipment (12 431) (33 899) Security (6 801) (5 282) Website hosting (45 771) (54 561) Subscriptions (3 115) (4 094) Telephone and fax (49 072) (44 287) Training materials (461 765) (323 423) Travel - local (2 214 038) (2 703 139)	Gifts			
General expenses - (132) Printing and stationery (33 293) (77 861) Repairs and maintenance - office premises and equipment (12 431) (33 899) Security (6 801) (5 282) Website hosting (45 771) (54 561) Subscriptions (3 115) (4 094) Telephone and fax (49 072) (44 287) Training materials (461 765) (323 423) Travel - local (2 214 038) (2 703 139)	Lease rentals on operating lease		· · · ·	
Printing and stationery Repairs and maintenance - office premises and equipment Security Website hosting Subscriptions Telephone and fax Training materials Travel - local (3 293) (77 861) (33 899) (6 801) (5 282) (45 771) (54 561) (3 115) (4 094) (4 094) (4 287) (4 072) (44 287) (3 105) (3 23 423) (3 105) (3 23 423) (4 1 765) (3 23 423) (4 1 765) (3 23 423) (5 214 038) (2 703 139)			(7 1 100)	
Repairs and maintenance - office premises and equipment Security Website hosting Subscriptions Telephone and fax Training materials Travel - local Company (12 431) (33 899) (52 82) (45 771) (54 561) (40 94) (49 072) (44 287) (461 765) (323 423) (36) (2 214 038) (2 703 139)	Printing and stationery		(33 203)	
Security (6 801) (5 282) Website hosting (45 771) (54 561) Subscriptions (3 115) (4 094) Telephone and fax (49 072) (44 287) Training materials (461 765) (323 423) Travel - local (2 214 038) (2 703 139)				
Website hosting (45 771) (54 561) Subscriptions (3 115) (4 094) Telephone and fax (49 072) (44 287) Training materials (461 765) (323 423) Travel - local - (336) Profit (local) for the years				
Subscriptions (3 115) (4 094) Telephone and fax (49 072) (44 287) Training materials (461 765) (323 423) Travel - local - (336) Profit (local) for the years			· · · · · · · · · · · · · · · · · · ·	
Telephone and fax Training materials Travel - local (3 173) (4 034) (4 287) (461 765) (323 423) (336) (2 214 038) (2 703 139)			·	
Training materials (461 765) (323 423) Travel - local (2 214 038) (2 703 139)	,		· · ·	, ,
Travel - local (323 423) - (336) (2 214 038) (2 703 139)				
Profit (loss) for the year	_		(401700)	
Profit (long) for the year			(2 214 038)	
	Profit (loss) for the year		1 330	(532 523)

Statement of Comprehensive Income

Total comprehensive income (loss) for the year	1 330	(532 523)
Figures in Rand	2014	2013

Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 July 2012	3 485 633	3 485 633
Loss for the year Other comprehensive income	(532 523)	(532 523)
Total comprehensive loss for the year	(532 523)	(500 500)
Balance at 01 July 2013	2 953 110	(532 523) 2 953 110
Profit for the year Other comprehensive income	1 330	1 330
Total comprehensive income for the year	1000	*
Balance at 30 June 2014	1 330	1 330
Note(s)	2 954 440	2 954 440

Statement of Cash Flows

Figures in Rand	2014	2013
Cash flows from operating activities		
Cash generated from operations	40 196	128 981
Interest income	41	120 001
Other non-cash item 1		1
Net cash from operating activities	40 237	128 982
Cash flows from investing activities		
Purchase of property, plant and equipment	(56 406)	(27 954
Movement in Wastecon loan	(91 643)	2 083
Recovery of Wastecon 2012 Loan		64 828
Deferred expense adjustment Deferred expense	(18 740)	-
PAYE refund - Denied	He :	18 740
	2 279	2
Net cash from investing activities	(164 510)	57 697
Cash flows from financing activities		
Movement in HCWF Bank balance	103 397	(30 411)
Repayment of shareholders loan		(10 000)
Net cash from financing activities	103 397	(40 411)
Total cash movement for the year	(00.000)	
Cash at the beginning of the year	(20 876) 2 986 333	146 268
Total cash at end of the year	2 965 457	2 840 065 2 986 333

Financial Statements for the year ended 30 June 2014

Accounting Policies

1. Presentation of Financial Statements

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act No.71 of 2008. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes;
- are expected to be used during more than one period.

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost includes all costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

Item

Furniture and fixtures Office equipment IT equipment Average useful life

6 years 5 years 5 years

The residual value, depreciation method and useful life of each asset are reviewed at each annual reporting period if there are indicators present that there has been a significant change from the previous estimate.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

1.2 Impairment of assets

The branch assesses at each reporting date whether there is any indication that an asset may be impaired.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

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 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

1.4 Revenue

Revenue from the sale of goods is recognised when all the following conditions have been satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor
 effective control over the goods sold;
- the amount of revenue can be measured reliably:

Financial Statements for the year ended 30 June 2014

Accounting Policies

1.4 Revenue (continued)

- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses recognised that are recoverable.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

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

1.5 Borrowing costs

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

Financial Statements for the year ended 30 June 2014

Notes to the Financial Statements

Figures in Bond		
Figures in Rand	2014	0040
	2014	2013

2. Property, plant and equipment

		2014			2013	
	Cost	Accumulated Car depreciation and impairments	rrying value	Cost / Valuation	Accumulated Ca depreciation and impairments	rrying value
Furniture and fixtures Office equipment IT equipment	52 174 71 099 280 811	(48 481) (60 845) (225 058)	3 693 10 254 55 753	52 174 62 389 233 115	(45 122) (53 874) (201 280)	7 052 8 515 31 835
Total	404 084	(334 384)	69 700	347 678	(300 276)	47 402

Reconciliation of property, plant and equipment - 2014

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures Office equipment	7 052 8 515	- 8 710	(0 000)	3 693
IT equipment	31 835	47 696	(23 778)	10 254 55 753
-	47 402	56 406	(34 108)	69 700

Reconciliation of property, plant and equipment - 2013

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	8 261	2 322	(3 531)	7 052
Office equipment	16 089	*	(7 574)	8 515
IT equipment	27 059	25 632	(20 856)	31 835
	51 409	27 954	(31 961)	47 402

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 branch.

3. Trade and other receivables

The state of the s	118 191	113 392
Trade payables Accrued Rent expense	113 391 4 800	113 392
5. Trade and other payables		
	2 965 457	2 986 333
Cash on hand Bank balances	135 2 965 322	2 986 333
Cash and cash equivalents consist of:		
4. Cash and cash equivalents		
Deposits - rental office premises	2 400	2 400

Notes to the Financial Statements

Figures in Rand	2014	2013
6. Revenue		
Wastecon net income		
Administration fee income	107 060	800 00
Buyer's guide income	85 653	79 77
Subscriptions - patron members income	<u>-</u>	24 44
Subscriptions - members income	592 544	381 22
Subscriptions - affiliates income	576 338	572 12
Resource journal income	13 509	23 07
General sales and donations income	797 839	261 66
Insurance claim income	3 451	7 58
	8 480	
	2 184 874	2 149 88
7. Other income	30 453	20 734
B. Cash generated from operations		20 7 3-
Profit (loss) before taxation	1 330	
Profit (loss) before taxation Adjustments for:	1 330	
Profit (loss) before taxation Adjustments for: Depreciation and amortisation		(532 523
Profit (loss) before taxation Adjustments for: Depreciation and amortisation Interest received - investment	34 108	(532 523
Profit (loss) before taxation adjustments for: Depreciation and amortisation Interest received - investment Changes in working capital:		(532 52
Profit (loss) before taxation Adjustments for: Depreciation and amortisation Interest received - investment Changes in working capital: Trade and other receivables	34 108	(532 52: 31 96 ⁻
Profit (loss) before taxation Adjustments for: Depreciation and amortisation Interest received - investment Changes in working capital: Trade and other receivables Prepayments	34 108	(532 523 31 963 240
Profit (loss) before taxation Adjustments for: Depreciation and amortisation neterest received - investment Changes in working capital: Frade and other receivables Prepayments Frade and other payables	34 108	(532 523 31 961 240 629 303