

WAYNE SMITH AND ASSOCIATES

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WS&A

Beyond Accounting

IWMSA Western Cape Financial statements for the year ended 30 June 2014

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

IWMSA Western 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 of Waste Management of Southern Africa
Registered office	Shop 2 Welteenvreden Park Shopping Centre Rinyani Street Welteenvreden Park 1715
Business address	Shop 2 Welteenvreden Park Shopping Centre Rinyani Street Welteenvreden 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

IWMSA Western Cape

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 Office co-ordinator: Melani Traut:

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Published

30 September 2014

Practitioner's Compilation Report

To IWMSA Western Cape

I have compiled the financial statements of IWMSA Western Cape, as set out on pages 6 - 13, based on the information you have provided. These financial statements comprise the statement of financial position of IWMSA Western Cape 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 and Associates
Partner
Registered Auditor
SAICA

25 Equity Drive
Blairgowrie

30 September 2014

IWMSA Western Cape

Financial Statements for the year ended 30 June 2014

Office co-ordinator Responsibilities and Approval

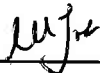
The director is required by the South African Companies Act 71 of 2008, to maintain adequate accounting records and is responsible for the content and integrity of the financial statements and related financial information included in this report. It is her responsibility to ensure that the financial statements fairly present the state of affairs of the 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 director acknowledges that she is ultimately responsible for the system of internal financial control established by the company and places considerable importance on maintaining a strong control environment. To enable the director to meet these responsibilities, the director 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 director 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 director has 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, she is satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.



Melani Traut

IWMSA Western Cape

Financial Statements for the year ended 30 June 2014

Office Co-ordinator's Report

The officer has pleasure in submitting her report on the financial statements of IWMSA Western Cape and its associates for the year ended 30 June 2014.

1. Nature of business

IWMSA Western 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 No.71 of 1973 of South Africa. The accounting policies have been applied consistently compared to the prior year.

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

3. Office co-ordinator

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

Office co-ordinator

Melani Traut

4. Office bearer's interests in contracts

During the financial year, no contracts were entered into which director 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 R1 396 (2013:R3 347), of which R-(2013: R-) was added in the current year through additions.

6. Interests in associates and joint arrangements

Details of material interests in subsidiary companies, associates and joint arrangements are presented in the financial statements in notes .

The interest of the company in the profits and losses of its subsidiaries, associates and joint arrangements for the year ended 30 June 2014 are as follows:

There were no significant acquisitions or divestitures during the year ended 30 June 2014.

7. Events after the reporting period

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

IWMSA Western Cape

Financial Statements for the year ended 30 June 2014

Statement of Financial Position as at 30 June 2014

Figures in Rand	2014	2013
Assets		
Non-Current Assets		
Property, plant and equipment	1 396	3 347
Current Assets		
Cash and cash equivalents	280 750	232 313
Total Assets	282 146	235 660
Equity and Liabilities		
Equity		
Retained income	281 030	233 214
Liabilities		
Current Liabilities		
Trade and other payables	(1 116)	(2 446)
Total Equity and Liabilities	282 146	235 660

IWMSA Western Cape

Financial Statements for the year ended 30 June 2014

Statement of Comprehensive Income

Figures in Rand	2014	2013
Revenue		
Training event	3 206	15 221
Hazardous Waste Training Course	159 500	25 500
	5	
	162 706	40 721
Other income		
Distribution from Head Office	28 914	-
Interest received	8 923	9 383
	37 837	9 383
Operating expenses		
Advertising	(844)	(2 730)
Bank charges	(2 338)	(3 972)
Computer expenses	(839)	(2 210)
Depreciation, amortisation and impairments	(1 951)	(2 129)
Donations	(11 500)	-
Employee costs	(61 229)	(30 790)
Entertainment	-	(10 163)
Bookkeeping expenses	(2 115)	(1 605)
Catering	(3 118)	(12 577)
Events expenses	(11 543)	-
Gifts	(2 058)	(1 434)
Venue Hire - catering	(16 278)	(4 459)
Honorariums	(28 947)	-
Parking	(632)	(1 889)
Conference/Seminars/Meetings	-	(12 439)
Courier and Postage	(364)	(1 008)
Printing and stationery	(2 302)	(2 975)
Sponsorship expenses	-	(9 030)
Subscriptions	(1 526)	(1 526)
Telephone and fax	(4 487)	(3 991)
Travel - local	(656)	(4 664)
	(152 727)	(109 591)
Profit (loss) for the year	47 816	(59 487)
Total comprehensive income (loss) for the year	47 816	(59 487)

IWMSA Western Cape

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	292 701	292 701
Loss for the year	(59 487)	(59 487)
Other comprehensive income	-	-
Total comprehensive loss for the year	(59 487)	(59 487)
Balance at 01 July 2013	233 214	233 214
Profit for the year	47 816	47 816
Other comprehensive income	-	-
Total comprehensive income for the year	47 816	47 816
Balance at 30 June 2014	281 030	281 030

Note(s)

IWMSA Western Cape

Financial Statements for the year ended 30 June 2014

Statement of Cash Flows

Figures in Rand	2014	2013
Cash flows from operating activities		
Cash receipts from customers	-	40 721
Cash paid to suppliers and employees	39 514	(105 011)
Cash generated from (used in) operations	39 514	(64 290)
Interest income	8 923	9 383
Other non-cash item	-	3
Net cash from operating activities	48 437	(54 904)
Cash flows from financing activities		
Repayment of other financial liabilities	-	(851)
Net cash from financing activities	-	(851)
Total cash movement for the year	48 437	(55 755)
Cash at the beginning of the year	232 313	288 071
Total cash at end of the year	280 750	232 316

IWMSA Western Cape

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 South African Companies Act 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; and
- 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	Average useful life
IT equipment	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 Financial instruments

Financial instruments at amortised cost

Debt instruments, as defined in the standard, 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 the end of 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 so, an impairment loss is recognised

1.3 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

IWMSA Western Cape

Financial Statements for the year ended 30 June 2014

Accounting Policies

1.3 Tax (continued)

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences and for the carry forward of unused tax losses and unused tax credits.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

1.4 Impairment of assets

The company 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.

1.5 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;
- 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.

1.6 Borrowing costs

IWMSA Western Cape

Financial Statements for the year ended 30 June 2014

Notes to the Financial Statements

Figures in Rand

2014

2013

2. Property, plant and equipment

	2014			2013		
	Cost	Accumulated depreciation and impairments	Carrying value	Cost / Valuation	Accumulated depreciation and impairments	Carrying value
Furniture and fixtures	2 616	(2 616)	-	2 616	(2 093)	523
Office equipment	3 420	(2 024)	1 396	3 420	(1 340)	2 080
IT equipment	3 722	(3 722)	-	3 722	(2 978)	744
Computer software	713	(713)	-	713	(713)	-
Total	10 471	(9 075)	1 396	10 471	(7 124)	3 347

Reconciliation of property, plant and equipment - 2014

	Opening balance	Depreciation	Total
Roll Up Screen	523	(523)	-
Audio Visual Equipment	2 080	(684)	1 396
Interest Group Banners	744	(744)	-
	3 347	(1 951)	1 396

Reconciliation of property, plant and equipment - 2013

	Opening balance	Depreciation	Total
Roll Up Screen	1 046	(523)	523
Audio Visual equipment	2 765	(685)	2 080
Interest Group Banners	1 489	(745)	744
Tripod Projector Screen	179	(179)	-
	5 479	(2 132)	3 347

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.

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	180 750	132 313
Fixed Deposit	100 000	100 000
	280 750	232 313

4. Trade and other payables

Trade payables	(7)	2 446
Recoverable disbursements	1 123	-
	1 116	2 446

IWMSA Western Cape

Financial Statements for the year ended 30 June 2014

Notes to the Financial Statements

Figures in Rand	2014	2013
5. Revenue		
Training event income	3 206	15 221
Haz Waste Training	159 500	25 500
	162 706	40 721
6. Cash generated from (used in) operations		
Profit (loss) before taxation	47 816	(59 487)
Adjustments for:		
Depreciation and amortisation	1 951	2 129
Interest received - investment	(8 923)	(9 383)
Changes in working capital:		
Trade and other payables	(1 330)	2 451
	39 514	(64 290)