

IWM - Eastern Cape
Financial statements
for the year ended 30/06/2018

Wayne Smith & Associates
Chartered Accountants (SA)
Registered Auditor
Issued 30/09/2018

IWM - Eastern Cape

Financial Statements for the year ended 30/06/2018

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
Postal address	PO Box 79 Allen's Nek 1737
Bankers	Standard Bank Limited
Practitioners	Wayne Smith & Associates 25 Equity Drive Blairgowrie 2196 PO Box 411727 Craighall 2024
Issued	30/09/2018

IWM - Eastern Cape

Financial Statements for the year ended 30/06/2018

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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.

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Practitioner's Compilation Report

To IWM - Eastern Cape

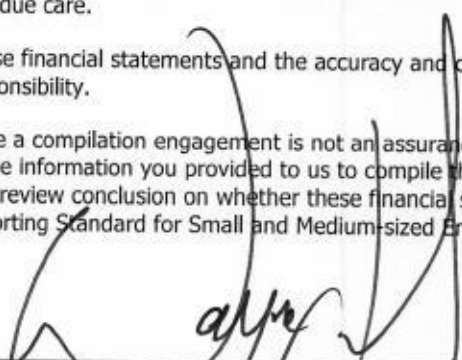
We have compiled the financial statements of IWM - Eastern Cape, as set out on pages 6 - 14, based on the information you have provided. These financial statements comprise the of IWM - Eastern Cape as at 30/06/2018, the ,Statement of Comprehensive Income, statement of changes in equity and for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

We have applied our 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. We 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, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we 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
Chartered Accountant (SA)
Wayne Smith & Associates
Registered Accountants & Auditors

IWM - Eastern Cape

Financial Statements for the year ended 30/06/2018

Officers 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 officers 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 officers to meet these responsibilities, the committee members 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 officers 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 officers have reviewed the company's cash flow forecast for the year to 30/06/2019 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.

Approval of financial statements


Gail Smit

ALAN R. CARTER

IWM - Eastern Cape

Financial Statements for the year ended 30/06/2018

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 30/06/2018.

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. Committee members

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

Committee members	Office	Designation	Nationality
Gail Smit	Chairperson	Executive	South African
Steve Kitumba Kalule	Chief Executive Officer	Executive	South African
Michelle Williams - Swartz	Chief Operating Officer	Executive	South African
Nadia Grobbelaar	Finance Director	Executive	South African

4. Committee members 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 30/06/2018 the company's investment in property, plant and equipment amounted to R352 (2017:R876), of which R(1) (2017: R-) was added in the current year through additions.

The company has commitments in respect of contracts placed for capital expenditure to the amount of R- (2017:R-). The company also has commitments in respect of contracts placed for finance leases of R- (2017:R-) over the period of the lease. These commitments have been approved by the board of directors of the company. Refer to note of the financial statements for further details.

6. Events after the reporting period

The officers 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 30/06/2018

as at 30/06/2018

Figures in Rand	Note(s)	2018	2017
Assets			
Non-Current Assets			
Property, plant and equipment	2	352	876
Prepayments		-	(3,000)
		352	(2,124)
Current Assets			
Cash and cash equivalents	3	12,595	64,236
Recoverable disbursements		-	(1,650)
		12,595	62,586
Total Assets		12,947	60,462
Equity and Liabilities			
Equity			
Retained income		12,947	30,460
Liabilities			
Non-Current Liabilities			
Loans from Head Office		-	30,000
Current Liabilities			
Trade & Other Payables	4	-	2
Total Liabilities		-	30,002
Total Equity and Liabilities		12,947	60,462

IWM - Eastern Cape

Financial Statements for the year ended 30/06/2018

Figures in Rand	Note(s)	2018	2017
Revenue			
Annual subscriptions		13,896	-
Conference Income		68,332	-
Events		11,623	14,119
Speed Networking		5,010	-
Top Green Awards		-	268,441
Training income		53,655	109,612
	5	152,516	392,172
Other income			
Interest received	7	139	256
Operating expenses			
Accounting fees		(3,406)	(3,100)
Advertising		(1,598)	(4,000)
Bank charges		(6,770)	(6,149)
Computer expenses		(1,211)	(2,773)
Conference/Seminars/Meetings		(46,167)	(1,895)
Courier & Postage		(817)	(360)
Depreciation, amortisation and impairments		(523)	(523)
Donations		-	(500)
Employee costs		(42,367)	(36,030)
Event Expenses		(4,832)	(5,033)
Printing and stationery		(2,030)	(3,662)
Telephone and fax		(8,135)	(7,940)
Top Green Awards Expenses		-	(248,693)
Training courses		(45,402)	(90,765)
Travel & Accommodation		(6,910)	(11,478)
WasteCon		-	(5,214)
Year End Function Expenses		-	(8,360)
		(170,168)	(436,475)
Loss for the year		(17,513)	(44,047)

IWM - Eastern Cape

Financial Statements for the year ended 30/06/2018

Statement of Comprehensive Income

Figures in Rand	Note(s)	2018	2017
Loss for the year		(17,513)	(44,047)
Other comprehensive income		-	-
Total comprehensive loss		(17,513)	(44,047)

IWM - Eastern Cape

Financial Statements for the year ended 30/06/2018

Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01/07/2016	74,507	74,507
Loss for the year	(44,047)	(44,047)
Other comprehensive income	-	-
Total comprehensive loss for the year	(44,047)	(44,047)
Balance at 01/07/2017	30,460	30,460
Loss for the year	(17,513)	(17,513)
Other comprehensive income	-	-
Total comprehensive loss for the year	(17,513)	(17,513)
Balance at 30/06/2018	12,947	12,947

Note(s)

IWM - Eastern Cape

Financial Statements for the year ended 30/06/2018

Figures in Rand	Note(s)	2018	2017
Cash flows from operating activities			
Cash used in operations	8	(37,646)	(84,826)
Interest income		139	256
Net cash from operating activities		(37,507)	(84,570)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	1	-
Loans to group companies repaid		(30,000)	30,000
Recoverable Disbursement		(1,650)	(20,850)
Net cash from investing activities		(31,649)	9,150
Total cash movement for the year		(69,156)	(75,420)
Cash at the beginning of the year		64,236	95,608
Cash balances		17,515	44,048
Total cash at end of the year	3	12,595	64,236

IWM - Eastern Cape

Financial Statements for the year ended 30/06/2018

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 International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the company 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 company 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 company.

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

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.2 Financial instruments

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of 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 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.

IWM - Eastern Cape

Financial Statements for the year ended 30/06/2018

Accounting Policies

1.3 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill may be impaired.

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

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.

1.4 Share capital and equity

If the company reacquires its own equity instruments, those instruments are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments. Consideration paid or received shall be recognised directly in equity.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the year in which they are declared.

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Financial Statements for the year ended 30/06/2018

Notes to the Financial Statements

Figures in Rand 2018 2017

2. Property, plant and equipment

	2018			2017		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	439	(438)	1	439	(438)	1
Office equipment	3,088	(2,738)	350	3,088	(2,214)	874
IT equipment	15,754	(15,753)	1	15,754	(15,753)	1
Total	19,281	(18,929)	352	19,281	(18,405)	876

Reconciliation of property, plant and equipment - 2018

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	1	-	-	1
Office equipment	874	(1)	(523)	350
IT equipment	1	-	-	1
	876	(1)	(523)	352

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	12,441	58,204
Short-term deposits	154	6,032
	12,595	64,236

4. Trade & Other Payables

Trade payables	-	2
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5. Revenue

Events	11,623	14,119
Top Green Awards	-	268,441
Speed Networking	5,010	-
Training course fees	53,655	109,612
Annual subscriptions	13,896	-
Conference Income	68,332	-
	152,516	392,172

6. Employee cost

Employee costs

Basic	42,367	36,030
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7. Investment revenue

Interest revenue

Interest Received	139	256
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IWM - Eastern Cape

Financial Statements for the year ended 30/06/2018

Notes to the Financial Statements

Figures in Rand	2018	2017
8. Cash used in operations		
Loss before taxation	(17,513)	(44,047)
Adjustments for:		
Depreciation and amortisation	523	523
Interest received	(139)	(256)
Movements in retirement benefit assets and liabilities	(17,515)	(44,046)
Changes in working capital:		
Prepayments	(3,000)	3,000
Trade & Other Payables	(2)	-
	(37,646)	(84,826)