

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

Wayne Smith & Associates
Chartered Accountant (SA)
Registered Auditors
Issued 30/09/2018

IWM - KZN

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	P O Box 79 Allen's Nek 1737
Bankers	Standard bank Limited
Practitioners	Wayne Smith & Associates 25 Equity Drive Blairgowrie Johannesburg 2196 P O Box 411727 Craighall 2024
Issued	30/09/2018

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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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30/09/2018



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Practitioner's Compilation Report

To IWM - KZN

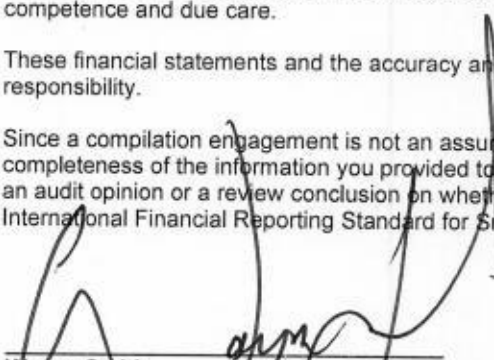
We have compiled the financial statements of IWM - KZN, as set out on pages 6 - 12, based on the information you have provided. These financial statements comprise the statement of financial position of IWM - KZN as at 30/06/2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 and Auditors

IWM - KZN

Financial Statements for the year ended 30/06/2018

Directors' Responsibilities and Approval

The office co-ordinators are required by the Companies Act of South Africa, 1973, 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 office co-ordinator 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 officials to meet these responsibilities, the board 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 office co-ordinators 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 office co-ordinators 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



Brendon Jewaskiewitz

IWM - KZN

Financial Statements for the year ended 30/06/2018

Officers' Report

The office co-ordinators have pleasure in submitting their report on the financial statements of IWM - KZN for the year ended 30/06/2018.

1. Nature of business

IWM - KZN was incorporated in South Africa with interests in the Services industry. 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. 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 of South Africa, 1973. 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 officials in office at the date of this report are as follows:

Office co-ordinator	Office	Designation
Aubrey Muswema	Chairperson	Executive
Lindsay Strachan	Branch Chairman	Executive
Angie Cockburn	Chief Operating Officer	Executive
Brendon Jewaskiewitz	Finance Director	Executive

4. Officials' 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. 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.

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Financial Statements for the year ended 30/06/2018

Statement of Financial Position as at 30/06/2018

Figures in Rand	2018	2017
Assets		
<i>Non-Current Assets</i>		
Property, plant and equipment	459	3,202
<i>Current Assets</i>		
Trade and other receivables	2	2
Cash and cash equivalents	168,533	240,811
	168,535	240,813
Total Assets	168,994	244,015
Equity and Liabilities		
Equity		
Retained income	168,194	76,231
Liabilities		
<i>Current Liabilities</i>		
Recoverable Disbursements	800	157,544
Branch Loans	-	10,240
	800	167,784
Total Equity and Liabilities	168,994	244,015

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Financial Statements for the year ended 30/06/2018

Statement of Comprehensive Income

Figures in Rand	2018	2017
Revenue		
Membership Fees	29,026	-
Golf day income	39,175	38,746
Education income	140,414	42,875
KZN Awards Sponsorship	130,000	42,842
LIG	575,023	-
WMIG income	4,956	9,649
	4	918,594
		134,112
Other income		
Bank interest received	7,267	5,861
Operating expenses		
Advertising & Promotions	-	(123)
Bank charges	(2,973)	(2,494)
Bookkeeping expenses	(3,406)	(3,068)
Computer Expenses	(1,265)	(2,583)
Depreciation	(2,742)	(2,742)
Education fees	(116,004)	(53,686)
Employee costs	(53,086)	(62,668)
Entertainment	-	(46)
General expenses	(644)	-
Gifts	(5,254)	-
Golf Day expenses	(61,041)	(16,166)
Internet Services & Website	(2,116)	(2,095)
KZN Awards	(26,504)	(57,669)
LIG	(542,441)	(1,300)
Printing and stationery	(500)	(504)
Social Responsibility Sponsored Training	-	(3,139)
Special Events & Seminars	(8,172)	(5,369)
Telephone and fax	(7,442)	(9,119)
Travel	(308)	(7,145)
WMIG - Meeting expense	-	(9,263)
	(833,898)	(239,179)
Profit (loss) for the year	91,963	(99,206)
Other comprehensive income	-	-
Total comprehensive income (loss) for the year	91,963	(99,206)

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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	175,437	175,437
Loss for the year	(99,206)	(99,206)
Other comprehensive income	-	-
Total comprehensive loss for the year	(99,206)	(99,206)
Balance at 01/07/2017	76,231	76,231
Profit for the year	91,963	91,963
Other comprehensive income	-	-
Total comprehensive income for the year	91,963	91,963
Balance at 30/06/2018	168,194	168,194

Note(s)

IWM - KZN

Financial Statements for the year ended 30/06/2018

Statement of Cash Flows

Figures in Rand	2018	2017
Cash flows from operating activities		
Cash (used in) generated from operations	(69,306)	55,219
Interest income	7,267	5,861
Net cash from operating activities	(62,039)	61,080
Cash flows from investing activities		
Purchase of property, plant and equipment	1	-
Cash flows from financing activities		
Branch Loans	(10,240)	10,240
Net cash from financing activities	(10,240)	10,240
Total cash movement for the year	(72,278)	71,320
Cash at the beginning of the year	240,811	169,491
Total cash at end of the year	168,533	240,811

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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 of South Africa, 1973. 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.

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.

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.

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Financial Statements for the year ended 30/06/2018

Accounting Policies

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.

1.5 Borrowing costs

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

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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
Computer equipment	8,227	(7,770)	457	8,227	(5,027)	3,200
IT equipment	30,001	(29,999)	2	30,001	(29,999)	2
Total	38,228	(37,769)	459	38,228	(35,026)	3,202

Reconciliation of property, plant and equipment - 2018

	Opening balance	Additions	Depreciation	Closing balance
Office equipment	3,200	(1)	(2,742)	457
IT equipment	2	-	-	2
	3,202	(1)	(2,742)	459

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Standard Bank Current	12,862	92,407
Marketlink	155,671	148,404
	168,533	240,811

4. Revenue

Membership Dues	29,026	-
Golf day income	39,175	38,746
Education income	140,414	42,875
LIG	575,023	-
WMIG income	4,956	9,649
Sponsorship Awards & Special events	130,000	42,842
	918,594	134,112

5. Employee cost

Employee costs		
Basic	53,086	62,668

6. Cash (used in) generated from operations

Profit (loss) before taxation	91,963	(99,206)
Adjustments for:		
Depreciation and amortisation	2,742	2,742
Interest received	(7,267)	(5,861)
Changes in working capital:		
Recoverable Disbursements	(156,744)	157,544
	(69,306)	55,219