

IWMSA Western Cape
Financial statements
for the year ended 30/06/2018

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

IWMSA Western 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 of Waste Management of 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

IWMSA Western 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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Published

30/09/2018



WAYNE SMITH & ASSOCIATES

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Practitioner's Compilation Report

To IWMSA Western Cape

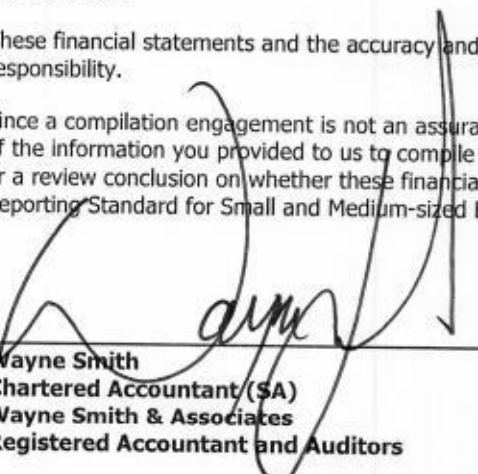
We have compiled the financial statements of IWMSA Western Cape, as set out on pages 7 - 14, based on the information you have provided. These financial statements comprise the statement of financial position of IWMSA Western Cape as at 30/06/2018, the statement of comprehensive income, statement of 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 Accountant and Auditors

IWMSA Western Cape

Financial Statements for the year ended 30/06/2018

Officers Responsibilities and Approval

The office co-ordinators are required by the South African 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 office co-ordinators 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 office co-ordinators to meet these responsibilities, the office co-ordinators 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.

IWMSA Western Cape

Financial Statements for the year ended 30/06/2018

Office Co-ordinator's Report

The office co-ordinators have pleasure in submitting their report on the financial statements of IWMSA Western Cape and its associates for the year ended 30/06/2018.

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

Office co-ordinator	Office	Designation	Nationality
Richard Emery	Treasurer	Committee member	South African
Margot Ladouce	Chairperson	Committee member	South African

4. Office bearer's interests in contracts

During the financial year, no contracts were entered into which office co-ordinators 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 R- (2017:R-), of which R- (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 directors of the company. Refer to note of the financial statements for further details.

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 30/06/2018 are as follows:

There were no significant acquisitions or divestitures during the year ended 30/06/2018.

7. Events after the reporting period

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

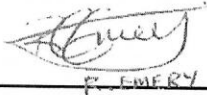
IWMSA Western Cape

Financial Statements for the year ended 30/06/2018

Office Co-ordinator's Report

The financial statements set out on pages 7 to 14, which have been prepared on the going concern basis, were approved by the directors on 30/09/2018, and were signed on its behalf by:

Approval of financial statements



Richard Emery

IWMSA Western Cape

Financial Statements for the year ended 30/06/2018

Statement of Financial Position as at 30/06/2018

Figures in Rand	2018	2017
Assets		
Current Assets		
Trade and other receivables	8	8
Cash and cash equivalents	156,176	82,382
	156,184	82,390
Total Assets	156,184	82,390
Equity and Liabilities		
Equity		
Retained income	156,184	67,851
Liabilities		
Current Liabilities		
Other financial liabilities	-	14,539
Total Equity and Liabilities	156,184	82,390

IWMSA Western Cape

Financial Statements for the year ended 30/06/2018

Statement of Comprehensive Income

Figures in Rand	2018	2017
Revenue		
Branch Events	263	27,105
Close Branches Income	79,683	-
Legislation Training Income	22,588	-
Membership Fees	33,943	-
Online Training Development	-	31,844
Seminars - General	26,507	2,018
WMTP Training Income	163,393	33,377
	6	326,377
Other income		
Interest received	8	3,337
		94,344
Operating expenses		
Accounting fees	(3,406)	(3,100)
Bank charges	(1,988)	(1,835)
Computer Expenses	(2,546)	(2,471)
Conference/Seminars/Meetings	(24,110)	(25,948)
Consulting Fees	(34,000)	-
Courier and Postage	(421)	(333)
Depreciation, amortisation and impairments	-	(28)
Distribution to HO	-	(877)
Employee costs	(63,177)	(50,580)
Entertainment	(1,894)	(7,953)
Events expenses	(5,075)	(31,152)
Gifts	(1,463)	-
Printing & Stationery	(477)	-
Sponsorship expenses	(658)	(6,570)
Subscriptions	(15,165)	(7,000)
Telephone and fax	(4,314)	(4,303)
Training Event	(9,145)	(5,900)
Travel & Accommodation	(2,549)	(544)
WMTP Training Expenses	(70,993)	-
Wastecon	-	(6,124)
	(241,381)	(154,718)
Profit (loss) for the year	88,333	(56,838)
Other comprehensive income	-	-
Total comprehensive income (loss) for the year	88,333	(56,838)

IWMSA Western 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	124,689	124,689
Loss for the year	(56,838)	(56,838)
Other comprehensive income	-	-
Total comprehensive loss for the year	(56,838)	(56,838)
Balance at 01/07/2017	67,851	67,851
Profit for the year	88,333	88,333
Other comprehensive income	-	-
Total comprehensive income for the year	88,333	88,333
Balance at 30/06/2018	156,184	156,184

Note(s)

IWMSA Western Cape

Financial Statements for the year ended 30/06/2018

Statement of Cash Flows

Figures in Rand	2018	2017
Cash flows from operating activities		
Cash generated from (used in) operations	84,996	(52,366)
Interest income	3,337	3,536
Net cash from operating activities	88,333	(48,830)
Cash flows from investing activities		
Cash flows from financing activities		
Repayment of other financial liabilities	(14,539)	14,839
Net cash from financing activities	(14,539)	14,839
Total cash movement for the year	73,794	(33,991)
Cash at the beginning of the year	82,382	115,497
Cash balances	-	876
Total cash at end of the year	156,176	82,382

IWMSA Western 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 South African 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.

IWMSA Western 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 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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

IWMSA Western Cape

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	2,616	(2,616)	-	2,616	(2,616)	-
Office equipment	3,420	(3,420)	-	3,420	(3,420)	-
IT equipment	3,722	(3,722)	-	3,722	(3,722)	-
Computer software	1,590	(1,590)	-	1,590	(1,590)	-
Total	11,348	(11,348)	-	11,348	(11,348)	-

3. Trade and other receivables

VAT	8	8
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4. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	156,176	82,382
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5. Other financial liabilities

At amortised cost

Branch Loans	-	14,539
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The loan is extended at 0% interest and no fixed terms of repayment.

Current liabilities

At amortised cost	-	14,539
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6. Revenue

Membership Fees	33,943	-
Branch Events	263	27,105
Online Training Development	-	31,844
Legislation Training Income	22,588	-
WMTP Training Income	163,393	33,377
Seminars - General	26,507	2,018
Closed Branches Income	79,683	-
	326,377	94,344

7. Employee cost

Employee costs

Basic	63,177	50,580
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8. Investment revenue

Interest revenue

Interest Received	3,337	3,536
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IWMSA Western Cape

Financial Statements for the year ended 30/06/2018

Notes to the Financial Statements

Figures in Rand	2018	2017
9. Cash generated from (used in) operations		
Profit (loss) before taxation	88,333	(56,838)
Adjustments for:		
Depreciation and amortisation	-	28
Interest received	(3,337)	(3,536)
Changes in working capital:		
Prepayments	-	7,980
	84,996	(52,366)