

# **INSTITUTE OF WASTE MANAGEMENT - SOUTHERN AFRICA**

(Registration number NGO 930-015-302)

## **Financial statements for the year ended 30 June 2020**

Wayne Smith and Associates  
Chartered Accountant (SA)  
Registered Accountants and Auditors

Issued 11 November 2020

# INSTITUTE OF WASTE MANAGEMENT - SOUTHERN AFRICA

(Registration number: NGO 930-015-302)

Financial Statements for the year ended 30 June 2020

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Mangement of waste
<b>Registered office</b>	Shop 2 Weltenvreden Park Shopping Centre Rinyani Street Weltenvreden Park 1715
<b>Postal address</b>	PO Box 79 Allen's Nek 1737
<b>Bankers</b>	Standard Bank Limited
<b>Company registration number</b>	NGO 930-015-302
<b>Tax reference number</b>	934575152
<b>Preparer</b>	The financial statements were independently compiled by: Wayne Smith and Associates Registered Accountants and Auditors
<b>Issued</b>	11 November 2020
<b>Officer</b>	Gail Smit

# INSTITUTE OF WASTE MANAGEMENT - SOUTHERN AFRICA

(Registration number: NGO 930-015-302)

Financial Statements for the year ended 30 June 2020

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The reports and statements set out below comprise the financial statements presented to the shareholder:

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### **Level of assurance**

These financial statements have not been audited or independently reviewed.

### **Preparer**

Wayne Smith and Associates  
Registered Accountants and Auditors

### **Published**

11 November 2020

# **INSTITUTE OF WASTE MANAGEMENT - SOUTHERN AFRICA**

(Registration number: NGO 930-015-302)

Financial Statements for the year ended 30 June 2020

## **Executive Officer's Responsibilities and Approval**

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The executive officer is required by the Non-Profit Organisations Act, 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 executive officer 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 executive officer to meet these responsibilities, she 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 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 has reviewed the company's cash flow forecast for the year to 30 June 2021 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.

The financial statements set out on page 6, which have been prepared on the going concern basis, were approved by the on 11 November 2020 and were signed on the next page:

# INSTITUTE OF WASTE MANAGEMENT - SOUTHERN AFRICA

(Registration number: NGO 930-015-302)

Financial Statements for the year ended 30 June 2020

## Executive Officer's Report

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The executive officer has pleasure in submitting her report on the financial statements of INSTITUTE OF WASTE MANAGEMENT - SOUTHERN AFRICA and its associates for the year ended 30 June 2020.

### 1. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Non-Profit Organisations Act. 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.

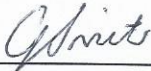
### 2. Executive officer

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

Executive officer	Nationality
Gail Smit	RSA

The financial statements set out on page 6, which have been prepared on the going concern basis, were approved by the committee members on 11 November 2020, and were signed on its behalf by:

### Approval of financial statements



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Gail Smit  
Executive officer  
Wednesday, 11 November 2020

## Practitioner's Compilation Report

### To the Management of INSTITUTE OF WASTE MANAGEMENT - SOUTHERN AFRICA

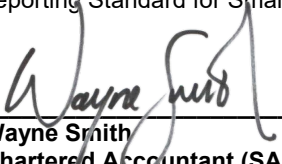
I have compiled the financial statements of INSTITUTE OF WASTE MANAGEMENT - SOUTHERN AFRICA, as set out on pages 6 - 15, based on information you have provided. These financial statements comprise the statement of financial position of INSTITUTE OF WASTE MANAGEMENT - SOUTHERN AFRICA as at 30 June 2020, 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 me 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.

  
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Wayne Smith  
Chartered Accountant (SA)  
Registered Auditor - IRBA# 953806

11 November 2020  
Randburg, Johannesburg

# INSTITUTE OF WASTE MANAGEMENT - SOUTHERN AFRICA

(Registration number: NGO 930-015-302)

Financial Statements for the year ended 30 June 2020

## Statement of Financial Position as at 30 June 2020

Figures in Rand	Note(s)	2020	2019
<b>Assets</b>			
Non-Current Assets			
Property, plant and equipment	2	29,859	29,185
Current Assets			
Trade and other receivables	3	168,894	83,528
Cash and cash equivalents	4	1,940,813	2,775,882
		<b>2,109,707</b>	<b>2,859,410</b>
<b>Total Assets</b>		<b>2,139,566</b>	<b>2,888,595</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Reserves		127,266	127,266
Retained income		1,837,022	2,704,799
		<b>1,964,288</b>	<b>2,832,065</b>
<b>Liabilities</b>			
Current Liabilities			
Trade and other payables	5	175,278	56,530
<b>Total Equity and Liabilities</b>		<b>2,139,566</b>	<b>2,888,595</b>

# INSTITUTE OF WASTE MANAGEMENT - SOUTHERN AFRICA

(Registration number: NGO 930-015-302)

Financial Statements for the year ended 30 June 2020

## Statement of Comprehensive Income

Figures in Rand	Note(s)	2020	2019
<b>Revenue</b>			
Administration fees		130,902	128,800
Delegates		-	1,608,056
Exhibition fees		336,765	429,019
Landfill income		471,073	17,391
Membership fees		80,775	141,607
Mini conference - Eastern Cape		80,671	-
Subscriptions		1,747,882	1,821,331
Training course fees		226,498	261,320
Training: Accredited		197,055	160,232
Training: HAZ		21,886	-
Training: Legislation		-	12,208
Training: WMTP		36,226	55,000
WasteCon Income		-	1,000,000
		<b>3,329,733</b>	<b>5,634,964</b>
<b>Other income</b>			
All waste solutions		474	1,447
Branch events and seminars		45,340	37,337
Education income		40,118	10,651
General sales		19,359	33,000
Golf day income		40,383	89,652
Insurance claims		13,913	-
KZN award and sponsorship		-	32,080
Resource journal income		34,240	31,032
Year end functions		-	6,243
		<b>193,827</b>	<b>241,442</b>



# INSTITUTE OF WASTE MANAGEMENT - SOUTHERN AFRICA

(Registration number: NGO 930-015-302)

Financial Statements for the year ended 30 June 2020

## Statement of Comprehensive Income

Figures in Rand	Note(s)	2020	2019
<b>Operating expenses</b>			
Accounting fees	10	(60,590)	(65,891)
Accredited training		(102,349)	(92,014)
Administration and management fees		(37,900)	(28,725)
Advertising		(213,692)	(178,337)
Bank charges		(36,762)	(39,785)
Beyond waste training		(14,703)	-
Bookkeeping fees		(65,280)	(67,548)
Cleaning		(9,905)	(7,125)
Commission paid		-	(67,341)
Computer expenses		(86,011)	(73,445)
Consumables		(3,909)	(4,404)
Database		(22,930)	(9,700)
Depreciation, amortisation and impairments		(29,322)	(38,248)
Education expense		(1,380)	(7,979)
Employee costs		(1,715,674)	(1,621,873)
Entertainment and refreshments		(3,394)	(19,522)
Event expenses		(35,722)	(43,019)
Exhibition stands		-	(86,957)
Extended survey cost		(138,224)	(355,398)
Gifts		(11,047)	(66,379)
Golf day expenses		(37,330)	(51,008)
HAZ training		(19,689)	(16,620)
Hire - Equipment		-	(208,188)
Hire - Venue		(326,087)	(466,045)
Insurance		(26,003)	(26,095)
KZN Award - A Cockburn		-	(45,900)
KZN Awards		-	(38,380)
Landfill expenses		(266,306)	(19,812)
Legal expenses		-	(4,437)
Legislation training		(5,200)	-
Licenses and permits		(10,957)	-
Marketing consultants		(246,730)	(305,090)
Meetings - National council		(137,004)	(163,987)
Newsletter		(21,662)	(34,942)
Penalties		(961)	(4,280)
Phone App		(46,400)	(87,892)
Postage		(10,242)	(4,039)
President expenses		(65,521)	(15,112)
Printing and stationery		(29,763)	(59,448)
Rent paid		(83,301)	(109,413)
Repairs and maintenance		(12,885)	(55,782)
Resource journal costs		(39,071)	(58,134)
Security		(10,055)	(32,356)
Seminar and workshops		-	(58,453)
Social responsibility		-	(26,655)
Software expenses		(10,023)	(9,261)
Speed networking		-	(440)
Sponsorship expenses		-	(20,000)
Staff training materials		(25,737)	(4,095)
Staff welfare		-	(2,333)
Subscriptions		(75,451)	(62,643)
TRF of profits		-	(1,000,000)
Telephone and fax		(77,193)	(86,182)

# INSTITUTE OF WASTE MANAGEMENT - SOUTHERN AFRICA

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Financial Statements for the year ended 30 June 2020

## Statement of Comprehensive Income

Figures in Rand	Note(s)	2020	2019
Training course fees		(110,433)	-
Training event		-	(191,775)
Travel - local		(19,943)	(73,621)
WMTP Training		(22,560)	(41,160)
Website hosting		(86,154)	(68,118)
Year end function expenses		(10,209)	(22,203)
		<b>(4,421,664)</b>	<b>(6,347,589)</b>
<b>Operating loss</b>		<b>(898,104)</b>	<b>(471,183)</b>
Investment income	8	30,329	57,100
Finance costs	9	(2)	(26)
		<b>30,327</b>	<b>57,074</b>
<b>Loss for the year</b>		<b>(867,777)</b>	<b>(414,109)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>(867,777)</b>	<b>(414,109)</b>

# INSTITUTE OF WASTE MANAGEMENT - SOUTHERN AFRICA

(Registration number: NGO 930-015-302)

Financial Statements for the year ended 30 June 2020

## Statement of Changes in Equity

Figures in Rand	Other NDR	Retained income	Total equity
<b>Balance at 01 July 2018</b>	<b>127,266</b>	<b>3,118,908</b>	<b>3,246,174</b>
Loss for the year	-	(414,109)	(414,109)
Other comprehensive income	-	-	-
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(414,109)</b>	<b>(414,109)</b>
<b>Balance at 01 July 2019</b>	<b>127,266</b>	<b>2,704,799</b>	<b>2,832,065</b>
Loss for the year	-	(867,777)	(867,777)
Other comprehensive income	-	-	-
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(867,777)</b>	<b>(867,777)</b>
<b>Balance at 30 June 2020</b>	<b>127,266</b>	<b>1,837,022</b>	<b>1,964,288</b>

# INSTITUTE OF WASTE MANAGEMENT - SOUTHERN AFRICA

(Registration number: NGO 930-015-302)

Financial Statements for the year ended 30 June 2020

## Statement of Cash Flows

Figures in Rand	Note(s)	2020	2019
<b>Cash flows from operating activities</b>			
Cash (used in) generated from operations		(835,400)	700,658
Interest income		30,329	57,100
Finance costs		(2)	(26)
<b>Net cash from operating activities</b>		<b>(805,073)</b>	<b>757,732</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(29,996)	(10,834)
<b>Total cash movement for the year</b>		<b>(835,069)</b>	<b>746,898</b>
Cash at the beginning of the year		2,775,882	2,028,983
<b>Total cash at end of the year</b>	4	<b>1,940,813</b>	<b>2,775,881</b>

# INSTITUTE OF WASTE MANAGEMENT - SOUTHERN AFRICA

(Registration number: NGO 930-015-302)

Financial Statements for the year ended 30 June 2020

## Accounting Policies

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### 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 Non-Profit Organisations Act. 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:

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Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	5 years
Office equipment	Straight line	5 years
Computer equipment	Straight line	3 years

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 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 or investment property on the cost model 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.

# INSTITUTE OF WASTE MANAGEMENT - SOUTHERN AFRICA

(Registration number: NGO 930-015-302)

Financial Statements for the year ended 30 June 2020

## Accounting Policies

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### 1. Basis of preparation and summary of significant accounting policies (continued)

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

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.

#### 1.4 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.

# INSTITUTE OF WASTE MANAGEMENT - SOUTHERN AFRICA

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Financial Statements for the year ended 30 June 2020

## Notes to the Financial Statements

Figures in Rand 2020 2019

### 2. Property, plant and equipment

	2020			2019		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	55,238	(55,224)	14	55,238	(55,224)	14
Office equipment	64,469	(63,546)	923	64,469	(61,881)	2,588
IT equipment	347,560	(318,638)	28,922	318,443	(291,860)	26,583
<b>Total</b>	<b>467,267</b>	<b>(437,408)</b>	<b>29,859</b>	<b>438,150</b>	<b>(408,965)</b>	<b>29,185</b>

### Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	14	-	-	14
Office equipment	2,588	1	(1,666)	923
IT equipment	26,583	29,995	(27,656)	28,922
	<b>29,185</b>	<b>29,996</b>	<b>(29,322)</b>	<b>29,859</b>

### 3. Trade and other receivables

Trade receivables	168,894	83,528
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### 4. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	1,940,813	2,775,882
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### 5. Trade and other payables

Trade payables	175,278	56,530
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### 6. Employee cost

#### Employee costs

Basic	1,271,196	1,157,941
Provident fund	148,966	190,402
UIF	7,984	8,673
SDL	13,085	15,105
PAYE	274,443	249,752
	<b>1,715,674</b>	<b>1,621,873</b>

### 7. Depreciation, amortisation and impairments

The following items are included within depreciation, amortisation and impairments:

#### Depreciation

Property, plant and equipment	29,322	38,248
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# INSTITUTE OF WASTE MANAGEMENT - SOUTHERN AFRICA

(Registration number: NGO 930-015-302)

Financial Statements for the year ended 30 June 2020

## Notes to the Financial Statements

Figures in Rand	2020	2019
<b>8. Investment revenue</b>		
<b>Interest revenue</b>		
Bank	30,329	57,100
<b>9. Finance costs</b>		
Bank	2	26
<b>10. Compiler remuneration</b>		
Fees	60,590	65,891