

IWM - KZN
Financial statements
for the year ended 30 June 2017
Chartered Accountant (S.A.)
Registered Auditors
Issued 30 September 2017

IWM - KZN

Financial Statements for the year ended 30 June 2017

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
Accounting officer	Chartered Accountant (S.A.) Registered Auditors Wayne Smith
Issued	30 September 2017

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Financial Statements for the year ended 30 June 2017

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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 September 2017



WAYNE SMITH & ASSOCIATES

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Practitioner's Compilation Report

To IWM - KZN

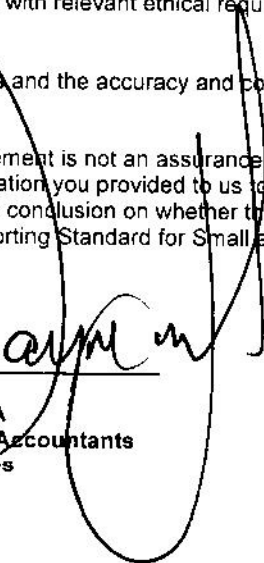
We have compiled the Financial Statements of IWM - KZN, as set out on pages 6 - 12, based on the information you have provided. These Financial Statements comprise the statement of financial position of IWM - KZN as at 30 June 2017, the statement of comprehensive income, statement of changes in equity 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 S.A
Registered Auditors and Accountants
Wayne Smith & Associates

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Financial Statements for the year ended 30 June 2017

Office co-ordinator's 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.

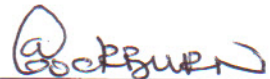
The office co-ordinators are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial 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 June 2018 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



Angie Cockburn

IWM - KZN

Financial Statements for the year ended 30 June 2017

Officers' Report

The office co-ordinators have pleasure in submitting their report on the financial statements of IWM - KZN for the year ended 30 June 2017.

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

There have been no changes to the directorate for the period under review.

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. 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 2017 the company's investment in property, plant and equipment amounted to R3 202 (2016:R5 944), of which R- (2016: R2) was added in the current year through additions.

The trust has commitments in respect of contracts placed for capital expenditure to the amount of R- (2016:R-). The company also has commitments in respect of contracts placed for finance leases of R- (2016:R-) over the period of the lease. These commitments have been approved by the board 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 - KZN

Financial Statements for the year ended 30 June 2017

Statement of Financial Position as at 30 June 2017

Figures in Rand	2017	2016
Assets		
<i>Non-Current Assets</i>		
Property, plant and equipment	3 202	5 944
<i>Current Assets</i>		
Cash and cash equivalents	230 571	169 491
Total Assets	233 773	175 435
Equity and Liabilities		
Equity		
Retained income	76 231	175 437
Liabilities		
<i>Current Liabilities</i>		
Trade and other payables	157 542	(2)
Total Equity and Liabilities	233 773	175 435

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Financial Statements for the year ended 30 June 2017

Statement of Comprehensive Income

Figures in Rand	2017	2016
Revenue		
Membership Fees	-	57 492
Golf day income	38 746	41 351
Education income	42 875	48 289
Training income	-	8 601
KZN Awards Sponsorship	42 842	5 211
WMIG income	9 649	-
	4	134 112
		160 944
Other income		
Bank interest received	5 861	10 559
Operating expenses		
Advertising & Promotions	(123)	-
Internet Services & Website	(2 095)	-
Bank charges	(2 494)	(1 696)
Education fees	(53 686)	(39 512)
Computer Expenses	(2 583)	(4 283)
Depreciation	(2 742)	(2 765)
Employee costs	(62 668)	(46 189)
Entertainment	(46)	(12 719)
WMIG - Meeting expense	(9 263)	-
Bookkeeping expenses	(3 068)	(2 860)
Golf Day expenses	(16 166)	(52 224)
Social Responsibility Sponsored Training	(3 139)	(21 927)
Special Events & Seminars	(5 369)	(21 196)
Year End Function Expenses	-	(15 852)
KZN Awards	(57 669)	(9 365)
LIG	(1 300)	(1 754)
Gifts	-	(4 632)
Printing and stationery	(504)	(381)
Telephone and fax	(9 119)	(9 796)
Travel	(7 145)	(1 058)
	(239 179)	(248 209)
Loss for the year	(99 206)	(76 706)
Other comprehensive income	-	-
Total comprehensive loss for the year	(99 206)	(76 706)

IWM - KZN

Financial Statements for the year ended 30 June 2017

Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 July 2015	252 143	252 143
Loss for the year	(76 706)	(76 706)
Other comprehensive income	-	-
Total comprehensive loss for the year	(76 706)	(76 706)
Balance at 01 July 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 30 June 2017	76 231	76 231

Note(s)

IWM - KZN

Financial Statements for the year ended 30 June 2017

Statement of Cash Flows

Figures in Rand	2017	2016
Cash flows from operating activities		
Cash generated from (used in) operations	55 219	(79 973)
Interest income	5 861	10 559
Net cash from operating activities	61 080	(69 414)
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(2)
Total cash movement for the year	61 080	(69 416)
Cash at the beginning of the year	169 491	238 907
Total cash at end of the year	230 571	169 491

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Financial Statements for the year ended 30 June 2017

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 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 is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost 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 as follows:

If the major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to its major components and each such component is depreciated separately over its useful life.

Land is not depreciated

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

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.

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.

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Financial Statements for the year ended 30 June 2017

Accounting Policies

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 June 2017

Notes to the Financial Statements

Figures in Rand

2017

2016

2. Property, plant and equipment

	2017			2016		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Computer equipment	8 227	(5 027)	3 200	8 227	(2 285)	5 942
IT equipment	30 001	(29 999)	2	30 001	(29 999)	2
Total	38 228	(35 026)	3 202	38 228	(32 284)	5 944

Reconciliation of property, plant and equipment - 2017

	Opening balance	Depreciation	Total
Office equipment	5 942	(2 742)	3 200
IT equipment	2	-	2
	5 944	(2 742)	3 202

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	82 167	19 944
Short-term deposits	148 404	149 547
	230 571	169 491

4. Revenue

Membership Dues	-	57 492
Golf day income	38 746	41 351
Education income	42 875	48 289
Contractors workshop income	-	8 601
WMIG income	9 649	-
Sponsorship Awards & Special events	42 842	5 211
	134 112	160 944

5. Employee cost

Employee costs		
Basic	62 668	46 189

6. Cash generated from (used in) operations

Loss before taxation	(99 206)	(76 706)
Adjustments for:		
Depreciation and amortisation	2 742	2 765
Interest received	(5 861)	(10 559)
Changes in working capital:		
Trade and other receivables	-	4 527
Trade and other payables	157 544	-
	55 219	(79 973)