

**IWM - Waste Minimisation and Recycling Interest Group**  
**Financial statements**  
**for the year ended 30 June 2017**

Wayne Smith & Associates  
Chartered Accountant (S.A.)  
Registered Auditor  
Issued 30 September 2017

# IWM - Waste Minimisation and Recycling Interest Group

Financial Statements for the year ended 30 June 2017

## General Information

---

<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Institute for Waste Management for Southern Africa
<b>Registered office</b>	Shop 2 Weltevreden Park Shopping Centre Rinyani Street Weltevreden Park 1715
<b>Postal address</b>	P O Box 79 Allen's Nek 1737
<b>Bankers</b>	First National Bank
<b>Accounting officer</b>	Wayne Smith & Associates Chartered Accountant (S.A.) Registered Auditor Wayne Smith
<b>Secretary</b>	Linda Campbell
<b>Issued</b>	30 September 2017

# IWM - Waste Minimisation and Recycling Interest Group

Financial Statements for the year ended 30 June 2017

## Index

---

The reports and statements set out below comprise the financial statements presented to the Executive Officer: Gail Smit:

<b>Index</b>	<b>Page</b>
Practitioner's Compilation Report	3
Office co-ordinator's Responsibilities and Approval	4
Officers' Report	5
Statement of Financial Position	6
Statement of Comprehensive Income	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Accounting Policies	10
Notes to the Financial Statements	11

### **Published**

30 September 2017



# WAYNE SMITH & ASSOCIATES

Registered Accountants, Auditors and Tax Consultants

Tel. 011 781 0172  
Fax. 086 618 8445  
admin@wsassoc.co.za  
WWW.WSASSOC.CO.ZA

PO Box 411727  
Craighall 2024  
25 Equity Drive  
Blairgowrie 2194

## Practitioner's Compilation Report

---

### To IWM - Waste Minimisation and Recycling Interest Group

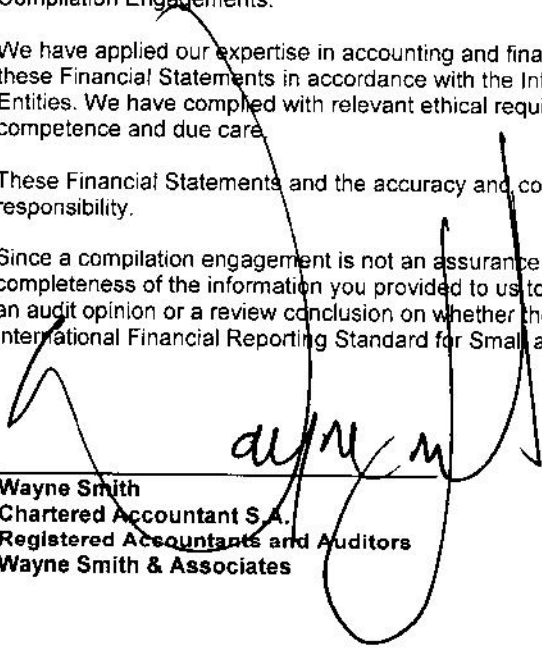
We have compiled the Financial Statements of IWM - Waste Minimisation and Recycling Interest Group, as set out on pages 6 - 11, based on the information you have provided. These Financial Statements comprise the statement of financial position of IWM - Waste Minimisation and Recycling Interest Group 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 Accountants and Auditors  
Wayne Smith & Associates

# IWM - Waste Minimisation and Recycling Interest Group

Financial Statements for the year ended 30 June 2017

## Office co-ordinator's Responsibilities and Approval

---

The officers 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 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 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 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 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

---

Quinton Williams

---

Kirsten Barnes

# IWM - Waste Minimisation and Recycling Interest Group

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 - Waste Minimisation and Recycling Interest Group for the year ended 30 June 2017.

### 1. Nature of business

IWM - Waste Minimisation and Recycling Interest Group 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 committee members in office at the date of this report are as follows:

Office co-ordinator	Office	Designation	Nationality
Quinton Williams	Treasurer	Executive	
Kirsten Barnes	Chairperson	Executive	

### 4. Committee members interests in contracts

During the financial year, no contracts were entered into which committee members or officers of the company had an interest and which significantly affected the business of the company.

### 5. Events after the reporting period

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

### 6. Secretary

The company secretary is Linda Campbell.

# IWM - Waste Minimisation and Recycling Interest Group

Financial Statements for the year ended 30 June 2017

## Statement of Financial Position as at 30 June 2017

Figures in Rand	2017	2016
<b>Assets</b>		
<i>Current Assets</i>		
Cash and cash equivalents	7 000	7 472
<b>Total Assets</b>	<b>7 000</b>	<b>7 472</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Retained income	7 001	7 473
<b>Liabilities</b>		
<i>Current Liabilities</i>		
Trade and other payables	(2)	(1)
Bank	1	-
	<b>(1)</b>	<b>(1)</b>
<b>Total Equity and Liabilities</b>	<b>7 000</b>	<b>7 472</b>

# IWM - Waste Minimisation and Recycling Interest Group

Financial Statements for the year ended 30 June 2017

## Statement of Comprehensive Income

Figures in Rand	2017	2016
<b>Revenue</b>		
Sponsorship income	-	9 211
<b>Operating expenses</b>		
Bank charges	(288)	(810)
General expenses	(184)	-
Sponsorship Expenses	-	(1 878)
Meeting Expenses	-	(169)
Bookkeeping expenses	-	(200)
Events	-	(16 245)
	<b>(472)</b>	<b>(19 302)</b>
<b>Loss for the year</b>	<b>(472)</b>	<b>(10 091)</b>



# IWM - Waste Minimisation and Recycling Interest Group

Financial Statements for the year ended 30 June 2017

## Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
<b>Balance at 01 July 2015</b>	<b>17 564</b>	<b>17 564</b>
<b>Loss for the year</b>	<b>(10 091)</b>	<b>(10 091)</b>
<b>Balance at 01 July 2016</b>	<b>7 473</b>	<b>7 473</b>
<b>Loss for the year</b>	<b>(472)</b>	<b>(472)</b>
<b>Balance at 30 June 2017</b>	<b>7 001</b>	<b>7 001</b>

Note(s)

# IWM - Waste Minimisation and Recycling Interest Group

Financial Statements for the year ended 30 June 2017

## Statement of Cash Flows

Figures in Rand	2017	2016
<b>Cash flows from operating activities</b>		
Cash used in operations	(473)	(9 953)
<b>Total cash movement for the year</b>	<b>(473)</b>	<b>(9 953)</b>
Cash at the beginning of the year	7 472	17 425
<b>Total cash at end of the year</b>	<b>6 999</b>	<b>7 472</b>

# IWM - Waste Minimisation and Recycling Interest Group

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 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.

#### 1.2 Borrowing costs

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

# IWM - Waste Minimisation and Recycling Interest Group

Financial Statements for the year ended 30 June 2017

## Notes to the Financial Statements

Figures in Rand	2017	2016
<b>2. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	7 000	-
Bank balances	-	7 472
Bank	(1)	-
	<b>6 999</b>	<b>7 472</b>
Current assets	7 000	7 472
Current liabilities	(1)	-
	<b>6 999</b>	<b>7 472</b>
<b>3. Trade and other payables</b>		
Trade payables	(2)	(1)
<b>4. Revenue</b>		
Sponsorship income	-	9 211
<b>5. Cash used in operations</b>		
Loss before taxation	(472)	(10 091)
<b>Changes in working capital:</b>		
Trade and other receivables	-	138
Trade and other payables	(1)	-
	<b>(473)</b>	<b>(9 953)</b>