

**IWMSA Western Cape**  
Financial statements  
for the year ended 30 June 2017

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

*WSS*  
*RCC*

# IWMSA Western Cape

Financial Statements for the year ended 30 June 2017

## General Information

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

# IWMSA Western Cape

Financial Statements for the year ended 30 June 2017

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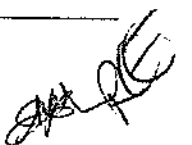
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The reports and statements set out below comprise the financial statements presented to the Executive Officer: Gail Smit::

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### Published

30 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

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### To IWMSA Western Cape

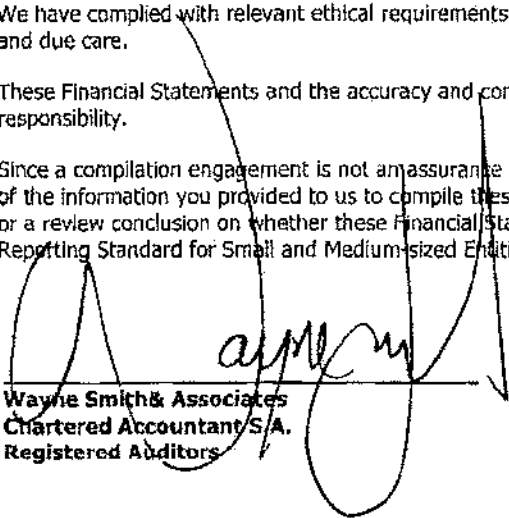
We have compiled the Financial Statements of IWMSA Western Cape, as set out on pages 7 - 14, based on the information you have provided. These Financial Statements comprise the statement of financial position of IWMSA Western Cape as at 30 June 2017, the statement of comprehensive income, statement of 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.



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Wayne Smith & Associates  
Chartered Accountant/S.A.  
Registered Auditors

## **IWMSA Western Cape**

Financial Statements for the year ended 30 June 2017

### **Office co-ordinator Responsibilities and Approval**

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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 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.

# IWMSA Western Cape

Financial Statements for the year ended 30 June 2017

## Office Co-ordinator's Report

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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 June 2017.

### 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
LINDA CAMPBELL	ADMINISTRATOR / FINANCIAL ADMIN.		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 June 2017 the company's investment in property, plant and equipment amounted to R- (2016:R905), of which R- (2016: 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- (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 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 June 2017 are as follows:

There were no significant acquisitions or divestitures during the year ended 30 June 2017.

### 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

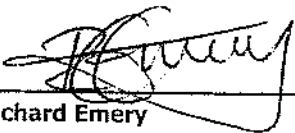
Financial Statements for the year ended 30 June 2017

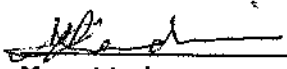
## Office Co-ordinator's Report

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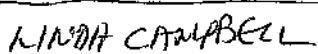
The financial statements set out on pages 5 to 14, which have been prepared on the going concern basis, were approved by the directors on 30 September 2017, and were signed on its behalf by:

### Approval of financial statement

  
Richard Emery

  
Margot Ladouce

CO-SIGNATORY IN SUPPORT OF FINANCIAL STATEMENT:

  
LINDA CAMPBELL

# IWMSA Western Cape

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>		
<b>Non-Current Assets</b>		
Property, plant and equipment	-	905
Prepayments	-	7 980
	-	<b>8 885</b>
<b>Current Assets</b>		
Trade and other receivables	8	7
Other Receivable Loans	(14 539)	300
Cash and cash equivalents	82 382	115 497
	<b>67 851</b>	<b>115 804</b>
<b>Total Assets</b>	<b>67 851</b>	<b>124 689</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Retained income	67 851	124 689
<b>Total Equity and Liabilities</b>	<b>67 851</b>	<b>124 689</b>



# IWMSA Western Cape

Financial Statements for the year ended 30 June 2017

## Statement of Comprehensive Income

Figures in Rand	2017	2016
<b>Revenue</b>		
Membership Fees	-	68 684
Branch Events	27 105	-
Online Training Development	31 844	-
Seminars - General	2 018	-
Haz Waste Training	33 377	65 351
	<b>6</b>	<b>94 344</b>
		<b>134 035</b>
<b>Other income</b>		
Interest received	8	3 536
		4 868
<b>Operating expenses</b>		
Accounting fees	(3 100)	(2 831)
Bank charges	(1 835)	(2 778)
Computer Expenses	(2 471)	(2 771)
Conference/Seminars/Meetings	(25 948)	(20 286)
Courier and Postage	(333)	(436)
Depreciation, amortisation and impairments	(28)	(684)
Distribution to HO	(877)	-
Employee costs	(50 580)	(44 396)
Entertainment	(7 953)	(1 904)
Events expenses	(31 152)	(9 100)
Gifts	-	(1 520)
Printing and stationery	-	(726)
Seminars and meetings expenses	-	(9 430)
Sponsorship expenses	(6 570)	(10 686)
Staff Training	-	(3 180)
Subscriptions	(7 000)	-
Telephone and fax	(4 303)	(4 404)
Training Event	(5 900)	-
Training Haz Waste expenses	-	(41 966)
Travel & Accomodation	(544)	(1 158)
Wastecon	(6 124)	-
	<b>(154 718)</b>	<b>(158 256)</b>
<b>Loss for the year</b>	<b>(56 838)</b>	<b>(19 353)</b>
Other comprehensive income	-	-
<b>Total comprehensive loss for the year</b>	<b>(56 838)</b>	<b>(19 353)</b>

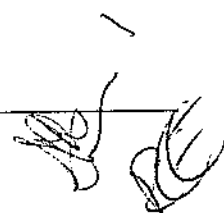
# IWMSA Western Cape

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>144 042</b>	<b>144 042</b>
Loss for the year	(19 353)	(19 353)
Other comprehensive income	-	-
<b>Total comprehensive loss for the year</b>	<b>(19 353)</b>	<b>(19 353)</b>
<b>Balance at 01 July 2016</b>	<b>124 689</b>	<b>124 689</b>
Loss for the year	(56 838)	(56 838)
Other comprehensive income	-	-
<b>Total comprehensive loss for the year</b>	<b>(56 838)</b>	<b>(56 838)</b>
<b>Balance at 30 June 2017</b>	<b>67 851</b>	<b>67 851</b>

Note(s)



# IWMSA Western Cape

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	(52 366)	(31 517)
Interest income	3 536	4 868
Tax received	-	5 896
<b>Net cash from operating activities</b>	<b>(48 830)</b>	<b>(20 753)</b>
<b>Cash flows from investing activities</b>		
Sale of financial assets	14 839	(300)
<b>Net cash from investing activities</b>	<b>14 839</b>	<b>(300)</b>
<b>Total cash movement for the year</b>	<b>(33 991)</b>	<b>(21 053)</b>
Cash at the beginning of the year	115 497	136 550
Cash balances	876	-
<b>Total cash at end of the year</b>	<b>82 382</b>	<b>115 497</b>

# IWMSA Western Cape

Financial Statements for the year ended 30 June 2017

## Accounting Policies

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### 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 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 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.

# IWMSA Western Cape

Financial Statements for the year ended 30 June 2017

## Accounting Policies

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### 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.

### 1.5 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 June 2017

## Notes to the Financial Statements

Figures in Rand	2017	2016
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### 2. Property, plant and equipment

	2017			2016		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	2 616	(2 616)	-	2 616	(2 616)	-
Office equipment	3 420	(3 420)	-	3 420	(3 392)	28
IT equipment	3 722	(3 722)	-	3 722	(3 722)	-
Computer software	1 590	(1 590)	-	1 590	(713)	877
<b>Total</b>	<b>11 348</b>	<b>(11 348)</b>	<b>-</b>	<b>11 348</b>	<b>(10 443)</b>	<b>905</b>

### 3. Other Receivable Loans

#### At fair value through profit or loss

Waste Mining & Recycling Interest Group	(10 741)	-
<i>MINIMISATION</i> Collection & Transport Interest Group	(3 098)	-
Recoverable Disbursements	(700)	300
	<b>(14 539)</b>	<b>300</b>

#### Current assets

At fair value through profit or loss	(14 539)	300
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The fair values of listed or quoted investments are based on the quoted market price at reporting period date.

### 4. Trade and other receivables

VAT	8	7
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### 5. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	82 382	115 497
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### 6. Revenue

Membership Fees	-	68 684
Branch Events	27 105	-
Online Training Development	31 844	-
Haz Waste Training	33 377	65 351
Seminars - General	2 018	-
	<b>94 344</b>	<b>134 035</b>

### 7. Employee cost

<b>Employee costs</b>		
Basic	50 580	44 396

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# IWMSA Western Cape

Financial Statements for the year ended 30 June 2017

## Notes to the Financial Statements

Figures in Rand	2017	2016
<b>8. Investment revenue</b>		
<b>Interest revenue</b>		
Interest Received	3 536	4 868
<b>9. Cash used in operations</b>		
Loss before taxation	(56 838)	(19 353)
<b>Adjustments for:</b>		
Depreciation and amortisation	28	684
Interest received	(3 536)	(4 868)
<b>Changes in working capital:</b>		
Prepayments	7 980	(7 980)
	<b>(52 366)</b>	<b>(31 517)</b>
<b>10. Tax refunded</b>		
Balance at beginning of the year	-	5 896



