



WAYNE SMITH & ASSOCIATES

Registered Accountants, Auditors and Tax Consultants

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IWM - Eastern Cape
Financial statements
for the year ended 30 June 2016

Wayne Smith & Associates
Chartered Accountants (S.A.)
Registered Auditor
Issued 31 August 2016

IWM - Eastern Cape

Financial Statements for the year ended 30 June 2016

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	PO Box 79 Allen's Nek 1737
Bankers	Standard Bank Limited
Compiler	Wayne Smith & Associates Chartered Accountants (S.A.) Registered Auditor SAICA

IWM - Eastern Cape

Financial Statements for the year ended 30 June 2016

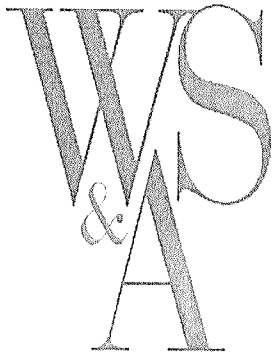
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The reports and statements set out below comprise the financial statements presented to the Executive Officer: Gail Smit:

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Level of assurance

These financial statements have not been audited or independently reviewed.



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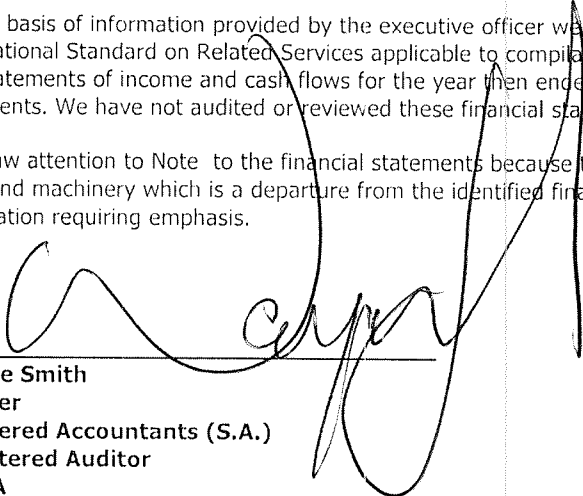
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Practitioner's Compilation Report

To the shareholder of IWM - Eastern Cape

On the basis of information provided by the executive officer we have compiled, in accordance with the statement of International Standard on Related Services applicable to compilation engagements, the of IWM - Eastern Cape at 30 June 2016 and statements of income and cash flows for the year then ended. The executive officer are responsible for these financial statements. We have not audited or reviewed these financial statements, and accordingly express no assurance thereon.

We draw attention to Note to the financial statements because the executive officer has elected not to capitalise the leases on plant and machinery which is a departure from the identified financial reporting framework. Insert additional text in respect of information requiring emphasis.



Wayne Smith
Partner
Chartered Accountants (S.A.)
Registered Auditor
SAICA

25 Equity Drive
Blairgowrie
2196

31 August 2016

IWM - Eastern Cape

Financial Statements for the year ended 30 June 2016

Executive Officer Responsibilities and Approval

The officers are required by the 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 directors 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 directors to meet these responsibilities, the board of directors 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 directors 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 directors have reviewed the company's cash flow forecast for the year to 30 June 2017 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



Gail Smit

IWM - Eastern Cape

Financial Statements for the year ended 30 June 2016

Executive officers' Report

The directors have pleasure in submitting their report on the financial statements of IWM - Eastern Cape and its associates for the year ended 30 June 2016.

1. Nature of business

IWM - Eastern 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 71 of 2008. 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. Executive Officer

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

Executive Officer	Office	Designation	Nationality
Gail Smit	Chairperson	Executive	South African
Steve Kitumba Kalule	Chief Executive Officer	Executive	South African
Michelle Williams - Swartz	Chief Operating Officer	Executive	South African
Nadia Grobbelaar	Finance Director	Executive	South African

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

4. Directors' 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 2016 the company's investment in property, plant and equipment amounted to R1 399 (2015:R3), of which R1 570 (2015: R-) 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- (2015:R-). The company also has commitments in respect of contracts placed for finance leases of R- (2015:R-) over the period of the lease. These commitments have been approved by the board of directors of the company. Refer to note of the financial statements for further details.

6. Events after the reporting period

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

IWM - Eastern Cape

Financial Statements for the year ended 30 June 2016

as at 30 June 2016

Figures in Rand	Note(s)	2016	2015
Assets			
Non-Current Assets			
Property, plant and equipment	2	1 399	3
Current Assets			
Cash and cash equivalents	3	95 608	57 220
Recoverable disbursements		(22 500)	1 229
		73 108	58 449
Total Assets		74 507	58 452
Equity and Liabilities			
Equity			
Retained income		74 507	55 809
Liabilities			
Current Liabilities			
Recoverable Disbursements		-	2 643
Total Equity and Liabilities		74 507	58 452

IWM - Eastern Cape

Financial Statements for the year ended 30 June 2016

Figures in Rand	Note(s)	2016	2015
Revenue			
Training income		23 737	24 000
Sponsorships		76 372	-
Industry Awards		-	263 158
Annual subscriptions		13 804	-
	4	113 913	287 158
Cost of sales			
Purchases		-	(247 247)
Cost of manufactured goods		-	(360)
		-	(247 607)
Gross profit		113 913	39 551
Other income			
Distributions from Wastecon		60 000	40 000
Interest received		269	259
		60 269	40 259
Operating expenses			
Accounting fees		(2 860)	(2 600)
Advertising		(4 000)	(5 781)
Bank charges		(5 322)	(4 762)
Computer expenses		(4 944)	(1 200)
Courier & Postage		(1 237)	-
Depreciation, amortisation and impairments		(174)	(218)
Employee costs		(24 435)	(19 763)
Training course costs		(18 139)	(14 105)
Education		-	(1 487)
Distribution to Wastecon		-	(4 571)
Yearend function		-	(1 002)
Insurance		(2 113)	(2 959)
Conference/Seminars/Meetings		(62 876)	(185)
Printing and stationery		(5 644)	(4 038)
Repairs and maintenance		(324)	-
Venue Hire		-	(4 429)
Telephone and fax		(6 863)	(5 050)
Yearend function		(16 553)	(13 832)
		(155 484)	(85 982)
Profit (loss) for the year		18 698	(6 172)

IWM - Eastern Cape

Financial Statements for the year ended 30 June 2016

	2016	2015
Profit (loss) for the year	18 698	(6 172)
Other comprehensive income	-	-
Total comprehensive	18 698	(6 172)

IWM - Eastern Cape

Financial Statements for the year ended 30 June 2016

Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 July 2014	61 981	61 981
Loss for the year	(6 172)	(6 172)
Other comprehensive income	-	-
Total comprehensive loss for the year	(6 172)	(6 172)
Balance at 01 July 2015	55 809	55 809
Profit for the year	18 698	18 698
Other comprehensive income	-	-
Total comprehensive for the year	18 698	18 698
Balance at 30 June 2016	74 507	74 507

Note(s)

IWM - Eastern Cape

Financial Statements for the year ended 30 June 2016

Figures in Rand	Note(s)	2016	2015
Cash flows from operating activities			
Cash generated from (used in) operations	7	34 655	(9 742)
Interest income		269	259
Net cash from operating activities		34 924	(9 483)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(1 570)	-
Sale of other asset 1		23 729	4 430
Net cash from investing activities		22 159	4 430
Total cash movement for the year			
Cash at the beginning of the year		57 220	62 273
Cash balances		(18 695)	-
Total cash at end of the year	3	95 608	57 220

IWM - Eastern Cape

Financial Statements for the year ended 30 June 2016

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 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.

IWM - Eastern Cape

Financial Statements for the year ended 30 June 2016

Notes to the Financial Statements

	2016	2015
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2. Property, plant and equipment

	2016			2015		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	439	(438)	1	439	(438)	1
Office equipment	3 088	(1 691)	1 397	1 517	(1 516)	1
IT equipment	15 754	(15 753)	1	15 754	(15 753)	1
Total	19 281	(17 882)	1 399	17 710	(17 707)	3

Reconciliation of property, plant and equipment - 2016

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	1	-	-	1
Office equipment	1	1 570	(174)	1 397
IT equipment	1	-	-	1
	3	1 570	(174)	1 399

Reconciliation of property, plant and equipment - 2015

	Opening balance	Depreciation	Total
Furniture and fixtures	219	(218)	1
Office equipment	1	-	1
IT equipment	1	-	1
	221	(218)	3

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	84 827	46 707
Short-term deposits	10 781	10 513
	95 608	57 220

4. Revenue

Training course fees	23 737	24 000
Annual subscriptions	13 804	-
Sponsorship Income	76 372	-
Government grants	-	263 158
	113 913	287 158

5. Other income

Distributions from Wastecon	60 000	40 000
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IWM - Eastern Cape

Financial Statements for the year ended 30 June 2016

Notes to the Financial Statements

Figures in Rand	2016	2015
6. Employee cost		
Employee costs		
Basic	24 435	19 763
7. Cash generated from (used in) operations		
Profit (loss) before taxation	18 698	(6 172)
Adjustments for:		
Depreciation and amortisation	174	218
Interest received	(269)	(259)
Movements in retirement benefit assets and liabilities	18 695	(6 172)
Changes in working capital:		
Recoverable Disbursements	(2 643)	2 643
	34 655	(9 742)