

**Water Institute of Southern Africa (Non Profit Company)
(Registration number 2000/001140/08)
Annual Financial Statements
for the year ended 31 December 2015**

Water Institute of Southern Africa (Non Profit Company)

(Registration number 2000/001140/08)

Annual Financial Statements for the year ended 31 December 2015

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Non-Profit Organisation (Service Industry)
Directors	J Burgess R Brown J Shilowa V Naidoo A Wurster S Nienaber M Padiaychee D Taylor
Registered office	1st Floor Building No. 5 Constantia Park 546 16th Road Randjies Park X7 Midrand 1685
Postal address	P.O. Box 6011 Halfway House 1685
Bankers	First National Bank and Investec Bank
Auditor's	RMS Chartered Accountants Inc. Chartered Accountants (S.A.) Registered Auditors
Company registration number	2000/001140/08
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

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Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual 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 external auditors' are engaged to express an independent opinion on the annual financial statements.

The annual 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.

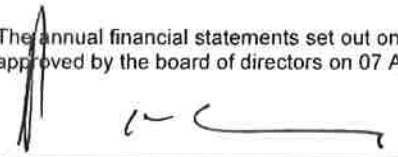
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards 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 annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

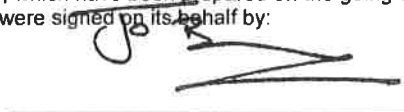
The directors have reviewed the company's cash flow forecast for the year to 31 December 2016 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor's are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditor's and their report is presented on page 4.

The annual financial statements set out on pages 6 to 18, which have been prepared on the going concern basis, were approved by the board of directors on 07 April 2016 and were signed on its behalf by:



M Padiychee



J Burgess

Johannesburg

07 April 2016

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Garsfontein
Pretoria
0081

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Garsfontein
0042

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e-mail: admin@rmsauditors.co.za

Directors:

RM Scheepers CA (SA)

K de Villiers CA (SA)

INDEPENDENT AUDITOR'S REPORT

To the members of Water Institute of Southern Africa (Non Profit Company)

We have audited the annual financial statements of Water Institute of Southern Africa (Non Profit Company) set out on pages 7 to 15 which comprise the statement of financial position at 31 December 2015, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Management Committee's Responsibility for the Financial Statements

The management committee is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and for such internal control as the management committee determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management committee, as well as evaluating the overall presentation of the annual financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

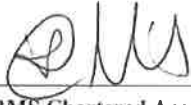
In our opinion, the annual financial statements fairly present, in all material respects, the financial position of Water Institute of Southern Africa (Non Profit Company) at 31 December 2015, and its financial performance and cash flows for the year ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities.



Chartered Accountants Inc.
Geotrouleerde Rekenmeesters Ing.
Reg Nr: 2006/022658/21

Other matter

Without qualifying our opinion we draw attention to the fact that supplementary information set out on pages 21 to 23 do not form part of the annual financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.



RMS Chartered Accountants Inc.
Per: K de Villiers CA(SA)
Chartered Accountant (SA)
Registered Auditor
25 April 2016

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Directors:
RM Scheepers CA (SA)
K de Villiers CA (SA)

Water Institute of Southern Africa (Non Profit Company)

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Annual Financial Statements for the year ended 31 December 2015

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Water Institute of Southern Africa (Non Profit Company) for the year ended 31 December 2015.

1. Incorporation

The Non Profit Company was incorporated on 27 January 2000 and obtained its certificate to commence business on the same day.

2. Review of activities

The principal activity of the organisation is in the service industry. There were no major changes in the industry for the period under review.

3. Review of financial results

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

The company is exempt from income tax in terms of section 10(1)d(iv)(bb).

The operating results and statement of financial position of the company are fully set out in the attached financial statements and do not in our opinion require any further comments.

4. Directors

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

Directors	Appointed	Term completed
J Burgess	23 June 2009	
R Brown	8 September 2008	
J Shilowa	21 May 2015	
A Lagardien	28 May 2011	25 May 2015
G McConkey	25 February 2011	25 May 2015
C Fennemore	14 June 2011	25 May 2015
V Naidoo	15 August 2012	
A Wurster	18 June 2014	
S Nienaber	18 June 2014	
M Padiaychee	18 June 2014	
D Taylor	26 August 2014	

5. 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.

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.

7. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

8. Auditors

RMS Chartered Accountants Inc. continued in office as auditors for the company for 2015.

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Directors' Report

9. Secretary

The company had no secretary during the current year.

10. Accounting policies

The annual financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) for Small and Medium-sized Entities issued by the International Accounting Standards Board.

11. Corporate governance

The board of directors are committed to business integrity, ethics, anti-corruption, transparency and professionalism in all its activities. As part of this commitment, the board supports the highest standards of corporate governance and the development of best practise.

The chairperson is a non-executive and independent director. The roles of the Chairperson and Chief Executive Officer are separate, with responsibilities divided between them, so that no individual has unfettered powers of decision.

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Annual Financial Statements for the year ended 31 December 2015

Statement of Financial Position as at 31 December 2015

Figures in Rand	Note(s)	2015	2014
Assets			
Non-Current Assets			
Property, plant and equipment	2	1 439 131	1 416 482
Intangible assets	3	95 914	121 624
Other financial assets	4	5 006 214	5 854 066
		6 541 259	7 392 172
Current Assets			
Inventories	6	1 756	3 588
Trade and other receivables	7	1 900 768	2 557 965
Prepayments	5	2 543 540	603 301
Cash and cash equivalents	8	3 202 367	3 287 073
		7 648 431	6 451 927
Total Assets		14 189 690	13 844 099
Equity and Liabilities			
Equity			
Reserves		3 487 833	2 859 740
Retained income		7 539 551	9 600 037
		11 027 384	12 459 777
Liabilities			
Current Liabilities			
Trade and other payables	10	2 852 941	834 760
DWS - MWQ	9	309 365	549 562
		3 162 306	1 384 322
Total Equity and Liabilities		14 189 690	13 844 099

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Statement of Surplus or Deficit

Figures in Rand	Note(s)	2015	2014
Revenue	11	4 477	13 319
Cost of sales	12	(1 831)	(7 428)
Gross surplus		2 646	5 891
Other income	13	6 829 350	16 897 886
Operating expenses		(8 918 353)	(18 194 608)
Operating deficit		(2 086 357)	(1 290 831)
Investment revenue	14	302 183	212 493
Fair value adjustments		351 784	535 119
Deficit for the year		(1 432 390)	(543 219)

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Statement of Changes in Equity

Figures in Rand	Reserves : Branches and divisions	Other Non- Distributable Reserve	Total reserves	Retained income	Total equity
Balance at 01 January 2014	2 456 353	527 986	2 984 339	10 053 619	13 037 958
Deficit for the year	-	-	-	(543 219)	(543 219)
Other comprehensive income/(expense)	(74 599)	(50 000)	(124 599)	-	(124 599)
Total comprehensive loss for the year	(74 599)	(60 000)	(124 599)	(543 219)	(667 818)
Transfer between reserves	-	-	-	89 637	89 637
Total contributions by and distributions to owners of company recognised directly in equity	-	-	-	89 637	89 637
Balance at 01 January 2015	2 381 754	477 986	2 859 740	9 600 037	12 459 777
Deficit for the year	-	-	-	(1 432 390)	(1 432 390)
Other comprehensive income/(expense)	628 093	-	628 093	-	628 093
Total comprehensive loss for the year	628 093	-	628 093	(1 432 390)	(804 297)
Transfer between reserves	-	-	-	(628 096)	(628 096)
Total contributions by and distributions to owners of company recognised directly in equity	-	-	-	(628 096)	(628 096)
Balance at 31 December 2015	3 009 847	477 986	3 487 833	7 539 551	11 027 384

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Statement of Cash Flows

Figures in Rand	Note(s)	2015	2014
Cash flows from operating activities			
Cash used in operations	16	(1 182 467)	(2 320 213)
Interest income		262 658	159 730
Investment income		39 525	52 763
Net cash from operating activities		(880 284)	(2 107 720)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(53 848)	(56 649)
Sale of property, plant and equipment	2	-	(175)
Purchase of other intangible assets	3	(110 011)	-
Decrease in investment value		1 199 636	(93 176)
Movements in other reserves		-	(50 000)
Net cash from investing activities		1 035 777	(200 000)
Cash flows from financing activities			
Movement in DWS - MWQ		(240 197)	(579 808)
Total cash movement for the year		(84 704)	(2 887 528)
Cash at the beginning of the year		3 287 073	6 174 600
Total cash at end of the year	8	3 202 369	3 287 072

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Accounting Policies

1. Presentation of annual financial statements

The annual 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 annual 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 items that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and
- are expected to be used during more than one period.

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost includes all costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Costs 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, which is as follows:

The useful lives of items of property, plant and equipment have been assessed as follows:

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

The residual value, depreciation method and useful life of each asset are reviewed at each higher (lower) if there are indicators present that there has been a significant change from the previous estimate.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

1.2 Intangible assets

Intangible assets are initially recognised at cost and subsequently at cost less accumulated amortisation and accumulated impairment losses.

Research and development costs are recognised as an expense in the period incurred.

Amortisation is provided to write down the intangible assets, on a straight-line basis, as follows:

Item	Useful life
Website development	3 years

If the company is unable to make a reliable estimate of the useful life of an intangible asset, the life is presumed to be 10 years.

The residual value, amortisation period and amortisation method for intangible assets are reassessed when there is an indication that there is a change from the previous estimate.

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Accounting Policies

1.3 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.

1.4 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

1.5 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.

1.6 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.

1.7 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.

1.8 Borrowing costs

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

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Notes to the Annual Financial Statements

Figures in Rand

2015

2014

2. Property, plant and equipment

	2015			2014		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Buildings	1 398 498	-	1 398 498	1 378 417	-	1 378 417
Furniture and fixtures	90 557	(90 555)	2	90 295	(90 293)	2
Office equipment	68 075	(60 259)	7 816	59 298	(55 303)	3 995
IT equipment	132 389	(99 574)	32 815	107 661	(73 593)	34 068
Total	1 689 519	(250 388)	1 439 131	1 635 671	(219 189)	1 416 482

Reconciliation of property, plant and equipment - 2015

	Opening balance	Additions	Depreciation	Total
Buildings	1 378 417	20 081	-	1 398 498
Furniture and fixtures	2	262	(262)	2
Office equipment	3 995	8 777	(4 956)	7 816
IT equipment	34 068	24 728	(25 981)	32 815
	1 416 482	53 848	(31 199)	1 439 131

Reconciliation of property, plant and equipment - 2014

	Opening balance	Additions	Depreciation	Total
Buildings	1 355 759	22 658	-	1 378 417
Furniture and fixtures	1 920	-	(1 918)	2
Office equipment	5 294	2 732	(4 031)	3 995
IT equipment	20 059	31 259	(17 250)	34 068
	1 383 032	56 649	(23 199)	1 416 482

3. Intangible assets

	2015			2014		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Website and CRM development	474 810	(378 896)	95 914	364 800	(243 176)	121 624

Reconciliation of intangible assets - 2015

	Opening balance	Additions	Amortisation	Total
Website and CRM development	121 624	110 011	(135 721)	95 914

Reconciliation of intangible assets - 2014

	Opening balance	Amortisation	Total
Website and CRM development	243 212	(121 588)	121 624

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Notes to the Annual Financial Statements

Figures in Rand	2015	2014
4. Other financial assets		
At fair value		
Rand Merchant Bank	5 006 214	5 854 066
Investment in the Rand Merchant Bank held at fair value.		
5. Prepayments		
The prepayments relates to expenditure incurred in the current financial period for the 2016 Biennial conference to be held in May 2016 in Durban.		
6. Inventories		
Inventories	1 756	3 588
7. Trade and other receivables		
Trade receivables	1 855 259	2 031 807
VAT	-	471 308
Sundry debtors	38 997	54 850
International Water Association	6 512	-
	1 900 768	2 557 965
8. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	132	1 413
Bank balances	3 202 235	3 285 660
	3 202 367	3 287 073
9. DWS - MWQ		
DWS - MWQ	309 365	549 562
The above liability arose due to an agreement between Water Institute of Southern Africa and Department of Water Affairs. The agreement stipulated that the Municipal Water Quality conference surplus will be split between the two parties.		
10. Trade and other payables		
Trade payables	34 879	30 793
VAT	304 928	-
Accrued leave pay	147 161	124 893
Accruals	116 448	233 553
Prepaid expense	-	866
	568 537	359 312
Amounts received in advance	2 249 525	444 655
	2 852 941	834 760
11. Revenue		
Sale of goods	4 477	13 319

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Annual Financial Statements for the year ended 31 December 2015

Notes to the Annual Financial Statements

Figures in Rand	2015	2014
12. Cost of sales		
Sale of goods		
Cost of goods sold	1 831	7 428
13. Other income		
Subscriptions	3 493 445	3 268 750
eWisa development	47 261	62 090
Directory sales	374 138	496 214
PCO income	137 389	-
WISA 2014 Conference	-	12 086 254
Branches and divisions - Conference Income	2 513 098	969 863
Sundry income	264 019	14 715
	6 829 350	16 897 886
14. Investment revenue		
Investment income		
Momentum	39 525	52 763
Interest revenue		
Interest received	262 658	159 730
	302 183	212 493
15. Auditor's remuneration		
Fees	98 050	78 200
16. Cash used in operations		
Deficit before taxation	(1 432 390)	(543 219)
Adjustments for:		
Depreciation and amortisation	166 920	144 787
Deficit on sale of assets	-	175
Investment income	(39 525)	(52 763)
Interest received - investment	(262 658)	(159 730)
Fair value adjustments	(351 784)	(535 119)
Interest transfer to division	-	15 036
Changes in working capital:		
Inventories	1 832	7 428
Trade and other receivables	657 196	(666 877)
Prepayments	(1 940 239)	(603 301)
Trade and other payables	2 018 181	73 370
	(1 182 467)	(2 320 213)

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Detailed Statement of Surplus and Deficit

Figures in Rand	Note(s)	2015	2014
Revenue			
Sale of goods		4 477	13 319
Cost of sales			
Opening stock		(3 588)	(11 015)
Purchases		1	(1)
Closing stock		1 756	3 588
	12	(1 831)	(7 428)
Gross surplus		2 646	5 891
Other income			
Subscriptions		3 493 445	3 268 750
Other income		47 261	62 090
Directory sales		374 138	496 214
PCO income		137 389	-
WISA 2014 Conference		-	12 086 254
Branches and divisions - conference income		2 513 098	969 863
Sundry income		264 019	14 715
Investment income	14	39 525	52 763
Interest received	14	262 658	159 730
Fair value adjustments		351 784	535 119
		7 483 317	17 645 498
Expenses (Refer to page 18)		(8 918 353)	(18 194 606)
Deficit for the year		(1 432 390)	(543 217)

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Detailed Statement of Surplus and Deficit

Figures in Rand	Note(s)	2015	2014
Operating expenses			
Advertising		18 205	277 374
Auditors remuneration	15	98 050	78 200
Bad debts		680 933	163 525
Bank charges		110 131	115 611
Branches' and divisions expenses		1 969 673	1 059 550
Consulting fees		92 957	140 727
Depreciation, amortisation and impairments		166 920	144 787
Employee costs		4 463 934	3 787 259
Events held for students/patrons		58 845	81 451
Exhibition and conferences		100 628	115 734
IT expenses		59 534	40 073
Insurance		51 670	25 692
Municipal expenses		70 427	66 749
Presidential projects		11 626	32 493
Printing and stationery		346 784	346 897
Profit and loss on sale of assets and liabilities		-	175
Special projects expenditure		-	10 577 739
Sponsorship		-	30 901
Sundry expenses		67 584	135 172
Telephone and fax		114 625	81 142
Training		59 091	22 043
Travel - local		157 082	654 940
eWisa development		219 654	216 372
		8 918 353	18 194 606