

**WATER INSTITUTE OF SOUTHERN AFRICA
(ASSOCIATION INCORPORATED UNDER SECTION 21)
(Registration number 2000/001140/08)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2007**

**MAZARS MOORES ROWLAND
Registered Auditor
Issued 25 April 2008**

**WATER INSTITUTE OF SOUTHERN AFRICA
(ASSOCIATION INCORPORATED UNDER SECTION 21)
Annual Financial Statements for the year ended 31 December 2007
Index**

The reports and statements set out below comprise the annual financial statements presented to the members:

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INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF WATER INSTITUTE OF SOUTHERN AFRICA (ASSOCIATION INCORPORATED UNDER SECTION 21)

We have audited the accompanying annual financial statements of Water Institute of Southern Africa which comprise the directors' report, balance sheet as at 31 December 2007, and the income statement, statement of changes in funds and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 4 to 15.

Directors Responsibility for the financial statements

The company's directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with South African Statements of Generally Accepted Accounting Practice and in the manner required by the Companies Act of South Africa. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors Responsibility

Our responsibility is to express an opinion on these annual 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 about whether the annual financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about amounts and disclosures in the annual financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk 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 the 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 management, as well as evaluating the overall presentation of the financial statements.

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

Audit Opinion

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Water Institute of Southern Africa as of 31 December 2007, and of its financial performance and its cash flows for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice, and in the manner required by the Companies Act of South Africa.

continued/-

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF WATER INSTITUTE OF SOUTHERN AFRICA (ASSOCIATION INCORPORATED UNDER SECTION 21) (continued)

Emphasis of matter

Without qualifying our opinion above, we draw your attention to the following :

- In common with similar organisations, it is not feasible for the organisation to institute accounting controls over the receipts for conferences, branches and divisions.
- There were no invoices to verify the expenses of branches and divisions.

Supplementary information

Without qualifying our opinion, we draw your attention to the fact that the supplementary information set out on pages 16 to 18 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.



MAZARS MOORES ROWLAND

Registered Auditor

25 April 2008

Pretoria

Partner: AL Kretschmar

Chartered Accountant (SA)

**WATER INSTITUTE OF SOUTHERN AFRICA
(ASSOCIATION INCORPORATED UNDER SECTION 21)
Annual Financial Statements for the year ended 31 December 2007
Directors' Report**

The directors submit their report for the year ended 31 December 2007.

1. Review of activities

The company's business and operations and the results thereof are clearly reflected in the attached financial statements.

The principal activities of the company is still that of exchange of information and views to improve water resource management in South Africa and no major change therein has taken place during the accounting period.

Net (loss) profit of the company was (R213,408) (2006 : R76,044), after taxation of R0 (2006: R0).

2. Post balance sheet events

There have been no facts or circumstances of a material nature that have occurred between the accounting date and the date of this report.

3. Non-current assets

There were no major changes in the nature of the non-current assets of the company during the year or any changes in the policy relating to their use. Non-current assets of R1,274,714 were purchased during the year.

4. Directors

The directors of the company during the year and to the date of this report are as follows:

Name	Nationality	
Prof F O Otiemo	South Africa	
Dr H G Snyman	South Africa	
K Wilken	South Africa	Appointed 31/10/2007
A Chapman	South Africa	Resigned 27/09/2007
M A Bowers	South Africa	
Dr M van der Merwe-Botha	South Africa	
Prof S J Modise	South Africa	Resigned 26/06/2007
S D Freese	South Africa	
L A Boyd	South Africa	
J A Clayton	South Africa	
AM Mancotywa	South Africa	Appointed 03/11/2007
K Pietersen	South Africa	Appointed 07/08/2007
F van Zyl	South Africa	Appointed 31/08/2007


5. Auditors

Mazars Moores Rowland will continue in office in accordance with section 270(2) of the Companies Act.

The annual financial statements set out on pages 4 to 18, which have been prepared on the going concern basis, were approved by the directors on 10 April 2008 and were signed on its behalf by:



Director



Director

WATER INSTITUTE OF SOUTHERN AFRICA
(ASSOCIATION INCORPORATED UNDER SECTION 21)
Annual Financial Statements for the year ended 31 December 2007
Balance Sheet

	Notes	2007 R	2006 R
Assets			
Non-Current Assets			
Property, plant and equipment	1	1,295,198	57,240
Current Assets			
Inventories	2	18,870	12,326
Trade and other receivables		4,144,686	356,452
Prepaid Expenses		100,311	166,670
Debtor - Omnipact		12,800	76,800
Cash and cash equivalents	3	2,784,396	4,191,394
		7,061,063	4,803,642
Total Assets		8,356,261	4,860,882
Funds and Liabilities			
Funds			
Retained income		4,332,462	4,545,870
		4,332,462	4,545,870
Liabilities			
Non-Current Liabilities			
Operating lease liability	4	37,573	28,252
Current Liabilities			
Non-interest bearing borrowing	5	77,248	0
Trade and other payables		3,908,978	286,760
		3,986,226	286,760
Total Liabilities		4,023,799	315,012
Total Funds and Liabilities		8,356,261	4,860,882

WATER INSTITUTE OF SOUTHERN AFRICA
(ASSOCIATION INCORPORATED UNDER SECTION 21)
Annual Financial Statements for the year ended 31 December 2007
Income Statement

	Notes	2007 R	2006 R
Revenue		709,756	973,579
Other income		1,431,378	961,799
Operating expenses		(2,653,497)	(2,085,814)
Operating loss	13	(512,363)	(150,436)
Investment revenue		375,686	290,285
Finance costs	8	(76,731)	(63,805)
(Loss) Profit for the year		(213,408)	76,044

WATER INSTITUTE OF SOUTHERN AFRICA
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Annual Financial Statements for the year ended 31 December 2007
Statement of Changes in Funds

	Own Funds R	Accumulated Profit		Total R
		Bursary Fund R	Branches and Divisions R	
Balance at 01 January 2005	3,087,960	487,026	894,840	4,469,826
Profit for the year	76,044			76,044
Profit - Branches and divisions	(35,780)		35,780	0
Bursary Fund - net effect	(35,473)			(35,473)
- Interest received		35,473		35,473
Total changes	4,791	35,473	35,780	76,044
Balance at 1 January 2006	3,092,751	522,499	930,620	4,545,870
Profit for the year	(213,408)			(213,408)
Profit - Branches and divisions	(56,093)		56,093	0
Bursary Fund - net effect	(44,743)			(44,743)
- Interest received		44,743		44,743
Total changes	(314,244)	44,743	56,093	(213,408)
Balance at 31 December 2007	2,778,507	567,242	986,713	4,332,462
Note(s)			6	

WATER INSTITUTE OF SOUTHERN AFRICA
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Annual Financial Statements for the year ended 31 December 2007
Cashflow Statement

	Notes	2007 R	2006 R
Cash flows from operating activities			
Cash receipts from customers		-3,012,119	867,554
Cash paid to suppliers and employees		2,547,936	-749,470
Cash generated from (used in) operations	14	-464,183	118,084
Interest income		330,943	254,812
Finance costs		-76,731	-63,807
Net cash from operating activities		-209,971	309,089
Cash flows from investing activities			
Purchase of property, plant and equipment	1	-1,274,714	-48,662
Disposal of property, plant and equipment	1	439	5,263
Non-interest bearing borrowing		77,248	0
Net cash from investing activities		-1,197,027	-43,399
Cash flows from financing activities			
Total cash movement for the year		-1,406,998	265,690
Cash at the beginning of the year		4,191,394	3,925,704
Total cash at end of the year	3	2,784,396	4,191,394

**WATER INSTITUTE OF SOUTHERN AFRICA
(ASSOCIATION INCORPORATED UNDER SECTION 21)
Annual Financial Statements for the year ended 31 December 2007
Accounting Policies**

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice and the Companies Act of South Africa. The annual financial statements have been prepared on the historical cost basis of accounting.

The principle accounting policies are set out below. These accounting policies are consistent with the previous year.

1.1 Property, plant and equipment

Property, plant and equipment is initially recognised at cost. The cost of property, plant and equipment includes amounts incurred initially to acquire or construct an item of property, plant and equipment and amounts incurred subsequently to add to or replace part of the asset. Replacement costs include the cost of major inspections. 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. Day-to-day servicing costs, such as labour and consumables, are expensed in the income statement.

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and any impairment losses.

Depreciation is provided on all property, plant and equipment to write down the cost, less residual value, on a straight line basis over their useful lives as follows:

Item	Average useful life
Exhibition Equipment	5 years
Furniture and Fittings	5 years
Photographic Equipment	3 years
Office Equipment	5 years
Computer Equipment	3 years
Computer Software	2 years
Mine Water - Audio Equipment	5 years

Where a part of an item of property, plant and equipment is significant in relation to the cost of the item, that part is depreciated separately. The depreciation charge is recognised as an expense in the income statement. The residual values, useful lives and depreciation methods applied to property, plant and equipment are reviewed, and adjusted if necessary, on an annual basis. These changes are accounted for as a change in estimate.

An item of property, plant and equipment is derecognised upon disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is included in the income statement and is calculated as the difference between the net proceeds, if any and the carrying amount of the item at the date of

1.2 Accounting treatment of branches and divisions

All funds available to branches and divisions are shown as branch and division funds. All income and expenditure is accounted for in the company's income statement. The net result of the branches and divisions is then transferred to their fund accounts at the end of the year.

**WATER INSTITUTE OF SOUTHERN AFRICA
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Annual Financial Statements for the year ended 31 December 2007
Accounting Policies**

1.3 Financial instruments

Initial recognition

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial assets and financial liabilities are recognised on the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Non-interest bearing borrowings

These loans are recognised initially at fair value plus direct transaction costs.

The initial fair value of such loans is the cash consideration given or received.

Subsequently these loans are measured at amortised cost using the effective interest rate method, less any impairment loss recognised to reflect irrecoverable amounts. The amortised cost method results in the accrual of interest in each period by applying the effective interest rate implicit to the loan to the outstanding balance on the loan. Any repayments received or paid reduce the loans.

Loan payables that bear no interest and where there are no determinable terms of repayment are included in current liabilities, unless the company has an unconditional right to defer settlement for at least 12 months from the balance sheet date. Any adjustment arising from applying the effective interest rate method over a 12-month period is ignored if it is immaterial and the loan is then recorded at cost.

Trade receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand. These are initially and subsequently recorded at fair value.

For purposes of the cash flow statement, cash and cash equivalents comprise cash and cash equivalents defined above, net of outstanding bank overdrafts.

**WATER INSTITUTE OF SOUTHERN AFRICA
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Annual Financial Statements for the year ended 31 December 2007
Accounting Policies**

1.4 Taxation

No current tax or deferred tax assets or liabilities or expenses are recognised, because the company is exempt of tax.

1.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined at actual cost on a first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completing and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amounts of those inventories are recognised as an expense in the period in which the related revenue is recognised.

1.6 Leases as lessee

Leases of assets where the company assumes substantially all the benefits and risks of ownership are classified as finance leases. Leases of assets under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases.

Operating leases - lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease liability. This liability is not discounted.

1.7 Revenue

The company earns revenue from subscriptions.

Revenue is measured at the fair value of the consideration received and represents the amounts receivable for services provided in the normal course of business, net of value added tax.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.8 Borrowing costs

Borrowing costs arise on the borrowing of funds and are recognised as an expense in the income statement, in the finance costs line item, in the period in which they are incurred. These costs include interest on branches and divisions.

1.9 Conference account

The bi-annual conference account is audited every two years, at the conclusion of the year in which the event is held.

WATER INSTITUTE OF SOUTHERN AFRICA
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Notes to the Annual Financial Statements

	2007			2006		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Property and building	1,240,000	0	1,240,000	0	0	0
Exhibition Equipment	15,390	(13,595)	1,795	15,390	(10,517)	4,873
Furniture and Fittings	20,644	(15,793)	4,851	19,644	(14,248)	5,396
Photographic Equipment	6,839	(5,820)	1,019	5,482	(5,481)	1
Office Equipment	19,931	(17,333)	2,598	18,063	(16,434)	1,629
Computer Equipment	163,155	(128,589)	34,566	138,723	(112,099)	26,624
Computer Software	47,533	(40,585)	6,948	41,475	(29,601)	11,874
Mine water - Audio Equipment	17,108	(13,687)	3,421	17,108	(10,265)	6,843
Total	1,530,600	(235,402)	1,295,198	255,885	(198,645)	57,240

2007

	Opening Balance	Additions	Disposals	Depreciation	Total
Property and building	0	1,240,000	0	0	1,240,000
Exhibition Equipment	4,873	0	0	(3,078)	1,795
Furniture and Fittings	5,396	1,000	0	(1,545)	4,851
Photographic Equipment	1	1,356	0	(338)	1,019
Office Equipment	1,629	1,868	0	(899)	2,598
Computer Equipment	26,624	24,432	0	(16,490)	34,566
Computer Software	11,874	6,058	0	(10,983)	6,948
Mine water - Audio Equipment	6,843	0	0	(3,423)	3,421
	57,240	1,274,714	0	(36,756)	1,295,198

The fixed property was purchased on 7 November 2007 and is in the process of being transferred into the name of the company. The property description is: Constantia Park Building number 5, Midrand.

2. Inventories

Design guides	723	1,378
Operators' handbook	11,474	10,948
Operators' handbook on compact disk	6,673	0
	18,870	12,326

3. Cash and cash equivalents

Cash and cash equivalents consist of :

Africasan	100	0
Bank account	1,357,435	471,359
Conference accounts	88,995	359,674
Petty Cash	3,519	338
Investec	1,334,347	3,360,023
	2,784,396	4,191,394

**WATER INSTITUTE OF SOUTHERN AFRICA
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Notes to the Annual Financial Statements**

	2007 R	2006 R
4. Operating lease liability		
Operating lease payments represents rentals paid by the company for its operating premises. The lease was negotiated for a period of 5 years and expires in August 2010.		
The movement in the operating lease liability can be reconciled as follows:		
Balance at the beginning of the year	28,252	0
Movement during the year	9,321	28,252
	37,573	28,252
The future minimum lease payments that are payable under non-cancellable operating leases are as follows:		
Future minimum lease payments:		
- not later than one year	136,782	124,347
- later than one year but not later than five years	257,238	394,020
	394,020	518,367
5. Non-interest bearing borrowing		
International Water Association	<u>77,248</u>	<u>0</u>
The loan is interest free and has no fixed terms of repayment.		
6. Branches and divisions - accumulated profit		
Eastern Cape	15,357	17,971
Free State	0	0
Kwa-Zulu Natal	(7,207)	0
Western Cape	10,561	9,776
Anaerobic and Sludge Processes	109,569	117,981
Community Water Supply and Sanitation	89,696	82,875
Industrial Water	16,378	14,809
Management and Institutional Affairs	150,724	139,156
Membrane Technology	113,235	135,341
Nutrient Management	19,640	18,715
Oxidation & Disinfection	4,899	0
River Basin Management	153,041	142,558
Water Care	22,502	20,823
Water Distribution	60,049	59,715
Water Related Health	2,387	2,211
Water Scientists	3,109	3,558
Mine Water	222,773	165,131
	986,713	930,620

WATER INSTITUTE OF SOUTHERN AFRICA
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	2007 R	2006 R
7. Travel - expense		
Travel - Local	131,384	204,151
Travel - International	19,544	0
Accommodation - Local	6,655	0
Travel - Car Hire	7,632	0
eWisa Travel expenses	24,049	0
	189,264	204,151
8. Finance costs		
Branches and divisions	76,731	63,805
No finance costs were capitalised.		
9. Conference, Workshop and Exhibition income		
Net result - income (loss) in income statement		
Reach Exhibitions (Pty) Ltd	182,890	51,373
Workshop income	0	12,674
Exhibition income 2006	0	448,785
Conference income 2006	0	235,151
Appropriate Technologies Conference	18,366	0
Drinking Water Quality Conference	353,521	0
Eseta 2007 Conference	138,599	0
Sustain Conference	(115,644)	0
WISA Africa (Zambia) Conference	(57,590)	0
Waste Water Management Conference	90,544	0
IWA-SA Conference	(41,861)	0
Cancellation fees	(41,684)	0
	527,141	747,983
10. Implementing agent fee		
DWAF - General	72,855	0
DWAF - Water Quality Technical Advice	16,576	0
DWAF - Powers & Functions Policy Review	12,314	0
DWAF - Ad Hoc Support	6,080	0
DWAF - Higher level of service	420	0
DWAF - Tsunami	3,759	0
DWAF - Groundwater	413	0
DWAF - Fact Sheets	8,411	0
DWAF - Capacity Building/Career	111,557	0
DWAF - HELP Conference	174,363	0
DWAF - African Partnerships	50,888	0
DWAF - IWRM IHP Conference	1,653	0
DWAF - AfricaSan Conference	6,187	0
	465,476	0

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		2007 R	2006 R
11. Publications			
Handbooks		67,982	18,368
WISA Directory		275,186	80,517
Publication income		343,168	98,885
WISA Directory		(157,879)	0
WISA Annual magazine		(43,290)	0
Publication expense		(201,169)	0
12. eWisa loss			
Subscriptions	100%	222,071	104,614
Less: Paid to developer	80%	(177,657)	(83,691)
	20%	44,414	20,923
Development costs	20%	(154,714)	(237,169)
Data capturing	100%	(129,560)	0
		(239,860)	(216,246)
13. Operating (loss) profit			
Operating (loss) profit is stated after :			
Operating lease charges			
Premises			
Contractual amounts		134,695	143,130
Profit (loss) on sale of property, plant and equipment		439	1,029
Depreciation on property, plant and equipment		36,756	36,722
Employee costs		1,114,190	911,567
14. Cash generated from (used in) operations			
(Loss) profit before taxation		(213,408)	76,044
Adjustments for :			
Depreciation		36,756	36,722
Interest received		(330,943)	(254,812)
Finance costs		76,731	63,807
(Profit) loss on sale of assets		(439)	(1,029)
Movement in operating lease accrual		9,321	28,252
Changes in working capital :			
Inventories		(6,544)	6,647
Trade and other receivables		(3,657,875)	(48,425)
Trade and other payables		3,622,218	210,878
		(464,183)	118,084
15. Taxation			
No provision has been made for taxation as the company is exempt of tax as follows:			
a) receipts by or accruals to the association are exempt in terms of section 10 (1)(d)(iv)(bb) of the income Tax Act and;			
b) donations by or to the association are exempt from donations tax in terms of section 56(1)(h) of the aforementioned act.			

WATER INSTITUTE OF SOUTHERN AFRICA
(ASSOCIATION INCORPORATED UNDER SECTION 21)
Annual Financial Statements for the year ended 31 December 2007
Detailed Income Statement

	Notes	2007 R	2006 R
Revenue			
Subscriptions		709,756	973,579
Other income			
Branches and divisions profit		56,093	35,780
Electricity refund		0	10,954
Conference, workshop and exhibition income	9	527,141	747,983
eWisa subscriptions		0	20,923
Gain on insurance claim received		439	1,029
Implementing agent fee	10	465,476	0
Interest received		375,686	290,285
Publications	11	343,168	98,885
Secretarial fees received		13,500	15,500
Web and other sundry income		25,561	30,745
		1,807,064	1,252,084
Operating expenses			
Accounting fees		443	70,472
Assistance to branches		0	7,963
Auditors remuneration		82,600	5,900
Bad debts in respect of prior year conferences		35,608	0
Badges, cd's and manuals		43,126	6,648
Bank charges		23,637	14,112
Bursary Fund - Payments		44,743	35,473
Cleaning and refreshments		33,700	6,419
Corporate clothing		30,857	0
Depreciation, amortisation and impairments		36,756	36,722
Discount allowed		459	91
Donations		2,000	0
Employee costs		1,114,190	911,567
Entertainment and Patron Lunch		48,591	76,883
eWisa loss	12	239,860	237,169
General expenses		9,198	8,737
Gifts and awards		2,118	3,748
Insurance		12,491	11,477
IT expenses		37,851	32,339
Lease rentals on operating lease		134,695	143,130
Legal expenses		6,388	952
Penalty and interest		1,573	5,417
Postage		31,861	35,055
Presidential projects		631	5,200
Printing and stationery		66,271	40,241
Promotional items		97,464	78,246
Publications	11	201,169	0
Repairs and maintenance		400	2,698
RSC Levies		0	2,324

WATER INSTITUTE OF SOUTHERN AFRICA
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Annual Financial Statements for the year ended 31 December 2007
Detailed Income Statement

	Notes	2007 R	2006 R
Sponsorships paid		19,433	0
Stander evening		625	3,382
Subscriptions		8,901	2,175
Telephone and fax		76,296	71,490
Training		0	15,124
Travel	7	189,264	204,151
Workshop/Symposia - expenditure		20,298	10,509
		<u>-2,653,497</u>	<u>-2,085,814</u>
Operating (loss) profit		-136,677	139,849
Finance costs	8	-76,731	-63,805
(Loss) Profit for the year		<u>-213,408</u>	<u>76,044</u>

This statement does not form part of the annual financial statements and is unaudited