

FINANSIËLE JAARSTATE

FINANCIAL STATEMENTS

EPR WASTE
ASSOCIATION OF SOUTH AFRICA NPC

31 DECEMBER 2023

Jordaan Botha en Vennote Ingelyf
Incorporated
Geoktrooieerde Rekenmeesters (S.A.) Ouditeure
Chartered Accountants (S.A.) Auditors
VEREENIGING

EPR Waste Association of South Africa (NPC)

(Registration number: 2008/015506/08)

Annual Financial Statements for the year ended 31 December 2023

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Management of electronic waste
Directors	KG Anderson R Tlhoale AJ Venter MD Black SM Muia GT Mangozhe
Registered office	1st Floor, Liberty Life Building 21 Aurora Road Umhlanga Ridge Kwa-Zulu Natal 4320
Business address	1st Floor, Liberty Life Building 21 Aurora Road Umhlanga Ridge Kwa-Zulu Natal 4320
Postal address	Postnet Suite 263 Private Bag X0001 Ballito 4320
Bankers	ABSA Bank
Auditors	Jordaan Botha and Partners Incorporated Chartered Accountants (S.A.) Registered Auditors
Secretary	KG Anderson
Company registration number	2008/015506/08
Tax reference number	9291/063/18/9
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa, 71 of 2008.
Preparer	The annual financial statements were independently compiled by: F. Roux
Issued	15 March 2024

EPR Waste Association of South Africa (NPC)

(Registration number: 2008/015506/08)

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EPR Waste Association of South Africa (NPC)

(Registration number: 2008/015506/08)

Annual Financial Statements for the year ended 31 December 2023

Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, 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 director 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 2024 and in 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 auditors 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 auditors and their report is presented on pages 6 to 8.

The annual financial statements set out on pages 9 to 19, which have been prepared on the going concern basis, were approved and signed on 15 March 2024:



Chairman



CEO

EPR Waste Association of South Africa (NPC)

(Registration number: 2008/015506/08)

Annual Financial Statements for the year ended 31 December 2023

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of EPR Waste Association of South Africa (NPC) for the year ended 31 December 2023.

1. Nature of business

EPR Waste Association of South Africa (NPC) was incorporated in South Africa with interests in the electronic waste management 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 annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, 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 annual financial statements.

3. Directors

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

Directors	Nationality	Designation
KG Anderson	South African	Executive
R Tlhoale	South African	Non-executive
AJ Venter	South African	Non-executive
MD Black	South African	Non-executive
SM Muia	Kenyan	Non-executive
GT Mangozhe	South African	Non-executive

MD Black, SM Muia and GT Mangozhe were appointed as directors during the period under review.

4. 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.

5. 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.

6. 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.

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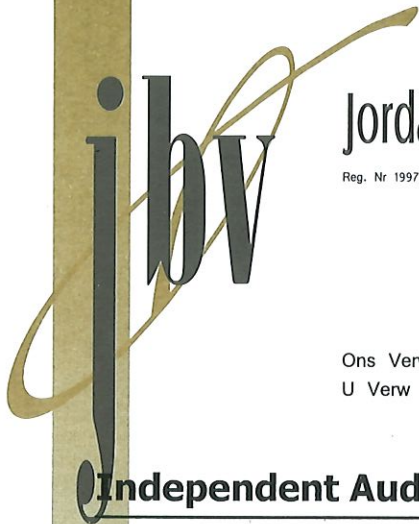
Directors' Report

7. Secretary

The company secretary is KG Anderson.

Postal address

Postnet Suite 263
Private Bag X0001
Ballito
4320



Jordaan Botha en Vennote Ingelyf
Incorporated

Reg. Nr 1997/014795/21

Geoktrooieerde Rekenmeesters (SA) Geregistreerde Ouditeure
Chartered Accountants (SA) Registered Auditors
VEREENIGING
Praktyk Nr 901679A

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Joubertstraat 17 Joubert St.
VEREENIGING 1930

Independent Auditor's Report

To the directors of EPR Waste Association of South Africa (NPC)

Opinion

We have audited the annual financial statements of EPR Waste Association of South Africa (NPC) set out on pages 9 to 19, which comprise the statement of financial position as at 31 December 2023, statement of comprehensive income, statement of changes in equity, statement of cash flows for the period then ended and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of EPR Waste Association of South Africa (NPC) as at 31 December 2023, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, 71 of 2008.

Basis for Opinion

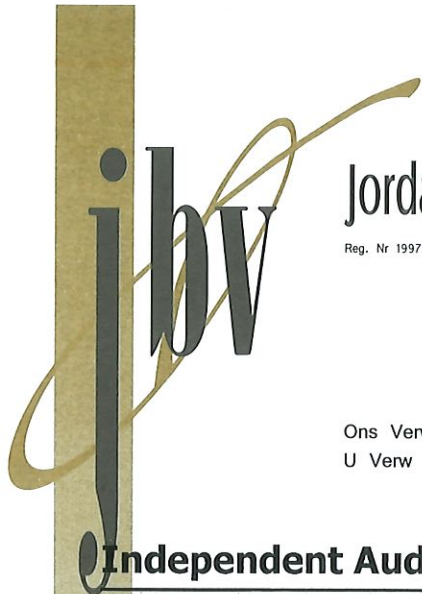
We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act of South Africa, 71 of 2008 and the supplementary information as set out on pages 20 to 21, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Jordaen Botha en Vennote Ingelyf
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VEREENIGING 1930

Independent Auditor's Report

Responsibilities of the director for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

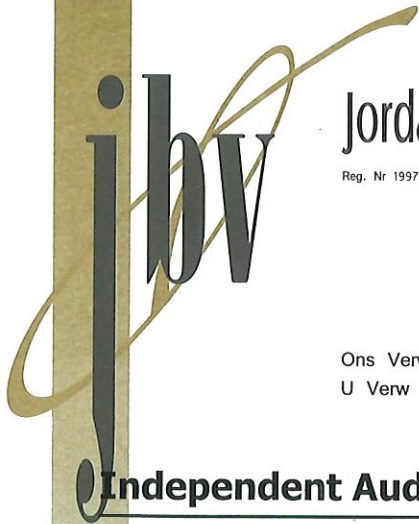
In preparing the annual financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with the International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Jordaan Botha en Vennote Ingelyf
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VEREENIGING 1930

Independent Auditor's Report

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Jordaan Botha and Partners Incorporated
Chartered Accountants (S.A.)
Registered Auditors

Per: A Vorster
Director

15 March 2024
Vereeniging

EPR Waste Association of South Africa (NPC)

(Registration number: 2008/015506/08)

Annual Financial Statements for the year ended 31 December 2023

Statement of Financial Position as at 31 December 2023

Figures in Rand	Notes	2023 12 months ended 31 December 2023	2022 10 months ended 31 December 2022
Assets			
Non-Current Assets			
Property, plant and equipment	2	1 117 140	61 690
Current Assets			
Trade and other receivables	3	31 048 515	14 859 474
Prepayments	4	213 500	-
Cash and cash equivalents	5	125 758 628	70 757 473
		157 020 643	85 616 947
Total Assets		158 137 783	85 678 637
Equity and Liabilities			
Equity			
Retained income		20 704 876	13 928 235
Liabilities			
Current Liabilities			
Trade and other payables	6	2 450 955	3 496 034
Other financial liabilities	7	134 981 952	68 254 368
		137 432 907	71 750 402
Total Equity and Liabilities		158 137 783	85 678 637

EPR Waste Association of South Africa (NPC)

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Annual Financial Statements for the year ended 31 December 2023

Statement of Comprehensive Income

Figures in Rand

	Notes	2023 12 months ended 31 December 2023	2022 10 months ended 31 December 2022
Revenue	8	16 353 636	17 650 746
Other income	9	1 046 765	-
Operating expenses		(6 202 094)	(3 740 577)
Operating profit		11 198 307	13 910 169
Interest received	10	6 123 683	-
Interest paid	11	(30)	-
Profit for the year		17 321 960	13 910 169
Other comprehensive income		-	-
Total comprehensive income for the year		17 321 960	13 910 169

EPR Waste Association of South Africa (NPC)

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Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 January 2022	18 066	18 066
Profit for the year	13 910 169	13 910 169
Other comprehensive income	-	-
Total comprehensive income for the year	13 910 169	13 910 169
Balance at 01 January 2023	13 928 235	13 928 235
Profit for the year	17 321 960	17 321 960
Other comprehensive income	-	-
Total comprehensive income for the year	17 321 960	17 321 960
Amounts not previously disclosed	(10 545 319)	(10 545 319)
Total changes	(10 545 319)	(10 545 319)
Balance at 31 December 2023	20 704 876	20 704 876

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Annual Financial Statements for the year ended 31 December 2023

Statement of Cash Flows

Figures in Rand	Notes	2023 12 months ended 31 December 2023	2022 10 months ended 31 December 2022
Cash flows from operating activities			
Cash receipts from customers		16 353 636	3 011 071
Cash paid to suppliers and employees		(33 007 808)	(2 524 223)
Cash (used in)/generated from operations	13	(16 654 172)	486 848
Interest received		6 123 683	-
Interest paid		(30)	-
Net cash from operating activities		(10 530 519)	486 848
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(1 195 910)	(46 294)
Cash flows from financing activities			
Net movement in other financial liabilities		66 727 584	68 254 368
Net cash from financing activities		66 727 584	68 254 368
Total cash movement for the year		55 001 155	68 694 922
Cash at the beginning of the year		70 757 473	2 062 551
Total cash at end of the year	5	125 758 628	70 757 473

EPR Waste Association of South Africa (NPC)

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Annual Financial Statements for the year ended 31 December 2023

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa, 71 of 2008. The annual financial statements have been prepared on the historical cost basis, 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 assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Cost includes 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.

The initial estimate of the costs of dismantling and removing an asset and restoring the site on which it is located is also included in the cost of property, plant and equipment, when such dismantling, removal and restoration is obligatory.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

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

Item	Depreciation method	Average useful life
Computer equipment	Straight line	3 years; 0% residual value
Computer software	Straight line	2 years; 0% residual value
Motor vehicles	Straight line	5 years; 0% residual value
Office equipment	Straight line	6 years; 0% residual value
Other assets	Straight line	5 years; 0% residual value

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

EPR Waste Association of South Africa (NPC)

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Annual Financial Statements for the year ended 31 December 2023

Accounting Policies

1.2 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit and loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.3 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.

1.4 Borrowing costs

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

EPR Waste Association of South Africa (NPC)

(Registration number: 2008/015506/08)

Annual Financial Statements for the year ended 31 December 2023

Notes to the Annual Financial Statements

Figures in Rand

2023

2022

2. Property, plant and equipment

	2023			2022		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Computer equipment	155 991	(74 839)	81 152	105 379	(50 067)	55 312
Computer software	6 656	(6 655)	1	6 656	(6 655)	1
Motor vehicles	850 000	(74 917)	775 083	-	-	-
Office equipment	61 498	(12 927)	48 571	11 200	(4 823)	6 377
Other assets	245 000	(32 667)	212 333	-	-	-
Total	1 319 145	(202 005)	1 117 140	123 235	(61 545)	61 690

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Depreciation	Closing balance
Computer equipment	55 312	50 612	(24 772)	81 152
Computer software	1	-	-	1
Motor vehicles	-	850 000	(74 917)	775 083
Office equipment	6 377	50 298	(8 104)	48 571
Other assets	-	245 000	(32 667)	212 333
	61 690	1 195 910	(140 460)	1 117 140

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Depreciation	Closing balance
Computer equipment	14 781	46 294	(5 763)	55 312
Computer software	1	-	-	1
Office equipment	8 244	-	(1 867)	6 377
	23 026	46 294	(7 630)	61 690

3. Trade and other receivables

Trade receivables - Extended Producer Responsibility	30 923 975	14 736 612
Trade receivables - Membership fees	89 540	43 599
Trade receivables - other	-	34 263
Rental deposit	35 000	-
Staff loan	-	45 000
	31 048 515	14 859 474

4. Prepayments

Prepaid rental	213 500	-
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5. Cash and cash equivalents

ABSA Bank - Current account	24 634 945	30 757 473
ABSA Bank - Investment account	101 123 683	40 000 000
	125 758 628	70 757 473

EPR Waste Association of South Africa (NPC)

(Registration number: 2008/015506/08)

Annual Financial Statements for the year ended 31 December 2023

Notes to the Annual Financial Statements

Figures in Rand	2023	2022
6. Trade and other payables		
Amounts received in advance	46 966	127 621
Jordaan Botha and Partners Incorporated	1 829	-
VAT	2 402 160	3 368 413
	2 450 955	3 496 034
7. Other financial liabilities		
Extended Producer Responsibility Payable		
Opening balance	68 254 368	830 488
85% of Extended Producer Responsibility fees received (2022: 80%)	90 165 764	69 086 176
Computer expenses	-	(39 820)
Conferences	(350 000)	(9 398)
Enterprise development	(15 913 657)	(132 825)
Extended Producer Responsibility recycling payments	(5 328 594)	(1 052 560)
Marketing	(1 150 299)	(427 693)
Environmental auditing and compliance	(620 467)	-
Research and development	(68 163)	-
E-Waste collection	(7 000)	-
	134 981 952	68 254 368
The Extended Producer Responsibility Payable is recognised as the net amount between 85% (2022: 80%) of Extended Producer Responsibility fees received less the expenses paid in respect of Extended Producer Responsibility fees.		
8. Revenue		
Membership fees	442 031	389 157
Extended Producer Responsibility fees	106 077 369	86 347 765
Less: 85% Extended Producer Responsibility fees payable (2022: 80%)	(90 165 764)	(69 086 176)
	16 353 636	17 650 746
9. Other income		
Insurance claims received	17 765	-
SETA Rebates	1 029 000	-
	1 046 765	-
10. Interest received		
ABSA Bank	6 123 683	-
11. Interest paid		
Jordaan Botha and Partners Incorporated	30	-

EPR Waste Association of South Africa (NPC)

(Registration number: 2008/015506/08)

Annual Financial Statements for the year ended 31 December 2023

Notes to the Annual Financial Statements

Figures in Rand	2023	2022
12. Taxation		
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting profit	17 321 960	13 910 169
Tax at the applicable tax rate of 27% (2022: 28%)	4 676 929	3 894 847
Other		
Section 10(1)(d)(iv)(bb) tax exemption	(4 676 929)	(3 894 847)
	-	-

No provision has been made for income tax as the company was granted a tax exemption by SARS under Section 30B of the Income Tax Act, No 58 of 1962 on 23 June 2022.

13. Cash (used in)/generated from operations

Profit before taxation	17 321 960	13 910 169
Adjustments for:		
Depreciation	140 460	7 630
Interest received	(6 123 683)	-
Finance costs	30	-
Other non-cash item	(1)	1
Changes in working capital:		
Trade and other receivables	(16 189 040)	(14 415 057)
Prepayments	(213 500)	-
Trade and other payables	(1 045 079)	984 105

EPR Waste Association of South Africa (NPC)

(Registration number: 2008/015506/08)

Annual Financial Statements for the year ended 31 December 2023

Notes to the Annual Financial Statements

Figures in Rand

2023

2022

14. Directors' and prescribed officer's remuneration

Executive

2023

Directors' emoluments

	Remuneration	Total
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Services as director or prescribed officer

KG Anderson

2 106 280	2 106 280
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2022

Directors' emoluments

	Remuneration	Total
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Services as director or prescribed officer

KG Anderson

2 813 593	2 813 593
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Non-executive

2023

Directors' emoluments

	Remuneration	Total
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Services as director or prescribed officer

R Tlhoale

40 000	40 000
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MD Black

20 000	20 000
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SM Muia

20 000	20 000
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80 000	80 000
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2022

Directors' emoluments

	Remuneration	Total
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Services as director or prescribed officer

R Tlhoale

15 000	15 000
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EPR Waste Association of South Africa (NPC)

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Annual Financial Statements for the year ended 31 December 2023

Notes to the Annual Financial Statements

Figures in Rand

2023

2022

15. Restatement of retained income and prior period errors

During the year it was identified that trade and other receivables were overstated and that revenue was understated as a result of amounts not disclosed in the prior financial years. The amounts were corrected by restating retained income.

The effect of the restatement on the financial statements were as follows:

Statement of financial position

Trade and other receivables	6 938 681 (Decrease)
Retained income	10 545 319 (Decrease)

Statement of Comprehensive Income

Revenue	3 606 638 (Increase)
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16. Administration cost (Actual vs. Budget)

(Actual vs. Budget)

Salaries of producer responsibility organisation staff	4 077 752	11 832 000
Overhead cost - utilities and rent	219 003	366 000
Information technology and systems	542 508	594 600
	4 839 263	12 792 600

The company complied with regulation 7(b) of the Department of Environmental Affairs' EPR regulations in terms of its administration cost for the year ended 31 December 2023.

17. 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.

18. 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.

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Annual Financial Statements for the year ended 31 December 2023

Detailed Income Statement

Figures in Rand	Notes	2023 12 months ended 31 December 2023	2022 10 months ended 31 December 2022
Revenue			
Membership fees		442 031	389 157
Extended Producer Responsibility fees		15 911 605	17 261 589
	8	16 353 636	17 650 746
Other income			
Insurance claims received		17 765	-
SETA Rebates		1 029 000	-
		1 046 765	-
Operating expenses			
Accounting fees		70 140	32 606
Advertising		193 053	63 901
Bank charges		13 542	3 726
Computer expenses		219 296	140 861
Communication cost		323 212	41 904
Consulting fees		17 999	17 660
Courier and postage		24 083	625
Depreciation		140 460	7 630
Donations		5 000	-
Employee costs		4 077 752	3 259 778
Entertainment		7 337	19 206
Insurance		97 887	6 405
Legal and professional fees		5 573	1 000
Motor vehicle expenses		73 754	11 351
Petrol and oil		33 471	4 345
Printing and stationery		8 064	677
Protective clothing		48 324	3 735
Rent paid		219 003	20 144
Repairs and maintenance		4 965	7 755
Security		400	760
Staff welfare		41 596	4 755
Subscriptions		33 981	2 424
Training		71 493	-
Travel and accomodation		471 709	89 329
		(6 202 094)	(3 740 577)
Operating profit		11 198 307	13 910 169
Interest received	10	6 123 683	-
Interest paid	11	(30)	-
		6 123 653	-
Profit for the year		17 321 960	13 910 169

EPR Waste Association of South Africa (NPC)

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Annual Financial Statements for the year ended 31 December 2023

Fixed Asset Schedule

		Cost price	Accumulated depreciation 01/01/2023	Depreciation 2023	Accumulated depreciation 31/12/2023	Carrying value 31/12/2023
Computer equipment						
(3 years; 0% residual value)						
Laptop	Mar-12	9 000	8 999	-	8 999	1
Laptop	Sep-13	16 598	16 597	-	16 597	1
Macbook Pro Retina 13.3/2.6GH	Mar-15	15 350	15 349	-	15 349	1
Ultra 2TB Titanium Harddrive	Mar-15	2 018	2 017	-	2 017	1
Dell Vostro Notebook	Nov-21	16 119	5 820	5 373	11 193	4 926
iPad Pro	Dec-22	12 040	331	4 013	4 344	7 696
MPB 13 M1 8 Core	Dec-22	23 477	652	7 826	8 478	14 999
Dell Monitor	Dec-22	10 777	299	3 592	3 891	6 886
Additions						
2x Ubiquiti Unifi Wifi 6AP	Sep-23	10 998	-	1 222	1 222	9 776
2x 21.5" Dell Monitors	Oct-23	5 365	-	447	447	4 918
i5 Dell Vostro 3520 Laptop	Oct-23	14 249	-	1 187	1 187	13 062
Samsung Galaxy Tab S9	Nov-23	20 000	-	1 111	1 111	18 889
		155 991	50 064	24 772	74 839	81 152
Computer software						
(2 years; 0% residual value)						
Software	Mar-12	6 656	6 655	-	6 655	1
		6 656	6 655	-	6 655	1
Office equipment						
(6 years; 0% residual value)						
Mustek Inverter	Aug-20	11 200	4 823	1 867	6 690	4 510
Additions						
2x Hybrid Inverters	Mar-23	32 328	-	4 490	4 490	27 838
Lithium Iron Inverter 615WH	Jun-23	9 449	-	919	919	8 530
Lithium Iron Inverter 615WH	Jun-23	8 521	-	828	828	7 692
		61 498	4 823	8 104	12 927	48 571
Motor vehicles						
(5 Years; 0% residual value)						
Additions						
2012 Land Rover Discovery	Jan-23	195 000	-	39 000	39 000	156 000
2018 Ford Mustang	Sep-23	500 000	-	33 333	33 333	466 667
Honda Mobilio	Dec-23	155 000	-	2 583	2 583	152 417
		850 000	-	74 917	74 917	775 083
Other assets						
(5 Years; 0% residual value)						
Additions						
Polystyrene Waste Pre Crusher	May-23	245 000	-	32 667	32 667	212 333
		245 000	-	32 667	32 667	212 333
TOTAL FIXED ASSETS						
		1 319 145	61 542	140 460	202 005	1 117 140