

# **WATERBERG ECONOMIC DEVELOPMENT AGENCY**



## **PRE-AUDITED ANNUAL FINANCIAL STATEMENTS 2018/2019**

**30 SEPTEMBER 2019**

# INDEX

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

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# **Waterberg Economic Development Agency (SOC) Limited**

(Registration number 2015 / 143131 / 30)

Financial Statements for the year ended 30 June 2019

## **Accounting Officer's Responsibilities and Approval**

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The annual financial statements have been prepared in accordance with Standards of Generally Recognised Accounting Practice (GRAP) including any interpretations, guidelines and directives issued by the Accounting Standards Board.

The annual financial statements are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The accounting officer acknowledges that she is ultimately responsible for the system of internal financial control established by the municipality and place considerable importance on maintaining a strong control environment. To enable the accounting officer to meet these responsibilities, the accounting officer sets standards for internal control aimed at reducing the risk of error or deficit 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 municipality and all employees are required to maintain the highest ethical standards in ensuring the municipality's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the municipality is on identifying, assessing, managing and monitoring all known forms of risk across the municipality. While operating risk cannot be fully eliminated, the municipality endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints:

The accounting officer is 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 deficit.

I am responsible for the preparation of these interim financial statements, which are set out from pages 3 to 10, in terms of Section 126(1) of the Local Government: Municipal Financial Management Act and which I have signed on behalf of the municipality.



**M.M. Maluleka**  
**Accounting Officer**

# **Waterberg Economic Development Agency (SOC) Limited**

(Registration number 2015 / 143131 / 30)

Financial Statements for the year ended 30 June 2019

## **Directors Report**

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The Waterberg Economic Development Agency ("WEDA") has not transacted significantly towards the achievement of its Business Plan goals for the year ending June 2019. The few financial transactions were of an administrative and housekeeping nature, all concluded through Waterberg District Municipality's Finance Department.

WEDA was founded three years ago with the goal of harnessing and harvesting economic opportunity in the district on behalf and in collaboration with the Waterberg District Municipality for the benefit of the District's inhabitants. A comprehensive Business Plan was drawn to achieve the goal, unfortunately not much progress has been made in the period under review. The Municipality has raised its concern about the financial sustainability of WEDA, which is solely dependent on its grant funding in case it fails to raise outside funding.

WEDA's Business Model is that it will indeed need grant funding from the Municipality as shareholder for a forecasted period of 3-5 years, and in the case where the Municipality will be unable to fund WEDA, the going concern of the Agency will be brought into question.

There was a Board meeting in October discussing the continuation of WEDA and a decision was taken to disestablish WEDA due to a lack of funding. Waterberg District Municipality's Council resolved to disestablish WEDA on 30 May 2019, resolution number A211/2019.

# Waterberg Economic Development Agency (SOC) Limited

(Registration number 2015 / 143131 / 30)

Financial Statements for the year ended 30 June 2019

## Statement of Financial Position as at 30 June 2019

Figures in Rand	Note(s)	2019	2018 Restated*
<b>Assets</b>			
<b>Current Assets</b>			
Inventories		-	2 815
Receivables from exchange transactions		930 464	1 841 648
Cash and cash equivalents	2	-	3 155 671
		<b>930 464</b>	<b>5 000 134</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	10	-	111 824
<b>Total Assets</b>		<b>930 464</b>	<b>5 111 958</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables from exchange transactions	3	-	728 625
Unspent conditional grants and receipts	4	71 601	71 601
		<b>71 601</b>	<b>800 226</b>
<b>Total Liabilities</b>		<b>71 601</b>	<b>800 226</b>
<b>Net Assets</b>		<b>858 863</b>	<b>4 311 732</b>
Accumulated surplus		858 863	4 311 732

\* See Note 13

# Waterberg Economic Development Agency (SOC) Limited

(Registration number 2015 / 143131 / 30)

Financial Statements for the year ended 30 June 2019

## Statement of Financial Performance

Figures in Rand	Note(s)	2019	2018 Restated*
<b>Revenue</b>			
<b>Revenue from non-exchange transactions</b>			
<b>Transfer revenue</b>			
Transfers and subsidies	6	-	585 933
Other income	7	-	3 000 000
<b>Total revenue from non-exchange transactions</b>		<b>-</b>	<b>3 585 933</b>
<b>Expenditure</b>			
Depreciation and amortisation		(27 956)	-
General Expenses	9	(3 424 914)	(1 382 213)
<b>Total expenditure</b>		<b>(3 452 870)</b>	<b>(1 382 213)</b>
<b>(Deficit) surplus for the year</b>		<b>(3 452 870)</b>	<b>2 203 720</b>

\* See Note 13

## Waterberg Economic Development Agency (SOC) Limited

(Registration number 2015 / 143131 / 30)

Financial Statements for the year ended 30 June 2019

### Statement of Changes in Net Assets

Figures in Rand	Accumulated surplus	Total net assets
<b>Balance at 01 July 2017</b>	<b>2 108 012</b>	<b>2 108 012</b>
Changes in net assets		
Surplus for the year	2 203 720	2 203 720
Total changes	2 203 720	2 203 720
<b>Restated* Balance at 01 July 2018</b>	<b>4 311 733</b>	<b>4 311 733</b>
Changes in net assets		
Surplus for the year	(3 452 870)	(3 452 870)
Total changes	(3 452 870)	(3 452 870)
<b>Balance at 30 June 2019</b>	<b>858 863</b>	<b>858 863</b>

Note(s)

\* See Note 13

# Waterberg Economic Development Agency (SOC) Limited

(Registration number 2015 / 143131 / 30)

Financial Statements for the year ended 30 June 2019

## Cash Flow Statement

Figures in Rand	Note(s)	2019	2018 Restated*
<b>Cash flows from operating activities</b>			
<b>Payments</b>			
Bank charges		(2 829)	(2 913)
Other cash item	12	(3 152 842)	-
		<u>(3 155 671)</u>	<u>(2 913)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(3 155 671)</b>	<b>(2 913)</b>
Cash and cash equivalents at the beginning of the year		3 155 671	3 158 584
<b>Cash and cash equivalents at the end of the year</b>	2	<b>-</b>	<b>3 155 671</b>

\* See Note 13



# Waterberg Economic Development Agency (SOC) Limited

(Registration number 2015 / 143131 / 30)

Financial Statements for the year ended 30 June 2019

## Accounting Policies

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### 1. Presentation of Financial Statements

The financial statements have been prepared in accordance with the Standards of Generally Recognised Accounting Practice (GRAP), issued by the Accounting Standards Board in accordance with Section 122(3) of the Municipal Finance Management Act (Act 56 of 2003).

These financial statements have been prepared on an accrual basis of accounting and are in accordance with historical cost convention as the basis of measurement, unless specified otherwise. They are presented in South African Rand.

A summary of the significant accounting policies, which have been consistently applied in the preparation of these financial statements, are disclosed below.

#### 1.1 Presentation currency

These financial statements are presented in South African Rand, which is the functional currency of the agency.

#### 1.2 Going concern assumption

There was a Board meeting in October discussing the continuation of WEDA and a decision was taken to disestablish WEDA due to a lack of funding. Waterberg District Municipality's Council resolved to disestablish WEDA on 30 May 2019, resolution number A211/2019.

#### 1.3 Payables from exchange transactions

Trade payables are initially measured at fair value, and are subsequently measured at cost, using the effective interest rate method. Amounts that are payable within 12 months from the reporting date are classified as current. The carrying amount of trade and other payables is a reasonable approximation of fair value.

#### 1.4 Property, plant and equipment

Property, plant and equipment are tangible non-current assets (including infrastructure assets) that are held for use in the production or supply of goods or services, rental to others, or for administrative purposes, and are expected to be used during more than one period.

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits or service potential associated with the item will flow to the municipality; and
- the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

The cost of an item of property, plant and equipment is the purchase price and other costs attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Trade discounts and rebates are deducted in arriving at the cost.

Where an asset is acquired through a non-exchange transaction, its cost is its fair value as at date of acquisition.

Where an item of property, plant and equipment is acquired in exchange for a non-monetary asset or monetary assets, or a combination of monetary and non-monetary assets, the asset acquired is initially measured at fair value (the cost). If the acquired item's fair value was not determinable, it's deemed cost is the carrying amount of the asset(s) given up.

When significant components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

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.

The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is also included in the cost of property, plant and equipment, where the entity is obligated to incur such expenditure, and where the obligation arises as a result of acquiring the asset or using it for purposes other than the production of inventories.

# Waterberg Economic Development Agency (SOC) Limited

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Financial Statements for the year ended 30 June 2019

## Accounting Policies

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### 1.4 Property, plant and equipment (continued)

Recognition of costs in the carrying amount of an item of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Items such as spare parts, standby equipment and servicing equipment are recognised when they meet the definition of property, plant and equipment.

Major inspection costs which are a condition of continuing use of an item of property, plant and equipment and which meet the recognition criteria above are included as a replacement in the cost of the item of property, plant and equipment. Any remaining inspection costs from the previous inspection are derecognised.

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

Property, plant and equipment is carried at revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

When an item of property, plant and equipment is revalued, any accumulated depreciation at the date of the revaluation is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its revalued amount.

When an item of property, plant and equipment is revalued, any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

Any increase in an asset's carrying amount, as a result of a revaluation, is credited directly to a revaluation surplus. The increase is recognised in surplus or deficit to the extent that it reverses a revaluation decrease of the same asset previously recognised in surplus or deficit.

Any decrease in an asset's carrying amount, as a result of a revaluation, is recognised in surplus or deficit in the current period. The decrease is debited directly to a revaluation surplus to the extent of any credit balance existing in the revaluation surplus in respect of that asset.

The revaluation surplus in equity related to a specific item of property, plant and equipment is transferred directly to retained earnings when the asset is derecognised.

The revaluation surplus in equity related to a specific item of property, plant and equipment is transferred directly to retained earnings as the asset is used. The amount transferred is equal to the difference between depreciation based on the revalued carrying amount and depreciation based on the original cost of the asset.

Property, plant and equipment are depreciated on the over their expected useful lives to their estimated residual value.

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

Property, plant and equipment is carried at revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Any increase in an asset's carrying amount, as a result of a revaluation, is credited directly to a revaluation surplus. The increase is recognised in surplus or deficit to the extent that it reverses a revaluation decrease of the same asset previously recognised in surplus or deficit.

Any decrease in an asset's carrying amount, as a result of a revaluation, is recognised in surplus or deficit in the current period. The decrease is debited in revaluation surplus to the extent of any credit balance existing in the revaluation surplus in respect of that asset.

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

# Waterberg Economic Development Agency (SOC) Limited

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Financial Statements for the year ended 30 June 2019

## Accounting Policies

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### 1.4 Property, plant and equipment (continued)

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Item	Depreciation method	Average useful life
Office equipment	Straight line	4 to 36

The depreciable amount of an asset is allocated on a systematic basis over its useful life.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation method used reflects the pattern in which the asset's future economic benefits or service potential are expected to be consumed by the municipality. The depreciation method applied to an asset is reviewed at least at each reporting date and, if there has been a significant change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset, the method is changed to reflect the changed pattern. Such a change is accounted for as a change in an accounting estimate.

The municipality assesses at each reporting date whether there is any indication that the municipality expectations about the residual value and the useful life of an asset have changed since the preceding reporting date. If any such indication exists, the municipality revises the expected useful life and/or residual value accordingly. The change is accounted for as a change in an accounting estimate.

The depreciation charge for each period is recognised in surplus or deficit unless it is included in the carrying amount of another asset.

Items of property, plant and equipment are derecognised when the asset is disposed of or when there are no further economic benefits or service potential expected from the use of the asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in surplus or deficit when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

Assets which the municipality holds for rentals to others and subsequently routinely sell as part of the ordinary course of activities, are transferred to inventories when the rentals end and the assets are available-for-sale. Proceeds from sales of these assets are recognised as revenue. All cash flows on these assets are included in cash flows from operating activities in the cash flow statement.

The municipality separately discloses expenditure to repair and maintain property, plant and equipment in the notes to the financial statements

The municipality discloses relevant information relating to assets under construction or development, in the notes to the financial statements

### 1.5 Inventories

Inventories are initially measured at cost except where inventories are acquired through a non-exchange transaction, then their costs are their fair value as at the date of acquisition.

Subsequently inventories are measured at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of operations less the estimated costs of completion and the estimated costs necessary to make the sale, exchange or distribution.

### 1.6 Revenue from exchange transactions

Revenue is the gross inflow of economic benefits or service potential during the reporting period when those inflows result in an increase in net assets, other than increases relating to contributions from owners.

An exchange transaction is one in which the municipality receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of goods, services or use of assets) to the other party in exchange.

# Waterberg Economic Development Agency (SOC) Limited

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Financial Statements for the year ended 30 June 2019

## Accounting Policies

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### 1.6 Revenue from exchange transactions (continued)

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

#### Measurement

Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts and volume rebates.

### 1.7 Irregular expenditure

Irregular expenditure as defined in section 1 of the PFMA is expenditure other than unauthorised expenditure, incurred in contravention of or that is not in accordance with a requirement of any applicable legislation, including -

- (a) this Act; or
- (b) the State Tender Board Act, 1968 (Act No. 86 of 1968), or any regulations made in terms of the Act; or
- (c) any provincial legislation providing for procurement procedures in that provincial government.

National Treasury practice note no. 4 of 2008/2009 which was issued in terms of sections 76(1) to 76(4) of the PFMA requires the following (effective from 1 April 2008):

Irregular expenditure that was incurred and identified during the current financial and which was condoned before year end and/or before finalisation of the financial statements must also be recorded appropriately in the irregular expenditure register. In such an instance, no further action is also required with the exception of updating the note to the financial statements.

Irregular expenditure that was incurred and identified during the current financial year and for which condonement is being awaited at year end must be recorded in the irregular expenditure register. No further action is required with the exception of updating the note to the financial statements.

Where irregular expenditure was incurred in the previous financial year and is only condoned in the following financial year, the register and the disclosure note to the financial statements must be updated with the amount condoned.

Irregular expenditure that was incurred and identified during the current financial year and which was not condoned by the National Treasury or the relevant authority must be recorded appropriately in the irregular expenditure register. If liability for the irregular expenditure can be attributed to a person, a debt account must be created if such a person is liable in law. Immediate steps must thereafter be taken to recover the amount from the person concerned. If recovery is not possible, the accounting officer or accounting authority may write off the amount as debt impairment and disclose such in the relevant note to the financial statements. The irregular expenditure register must also be updated accordingly. If the irregular expenditure has not been condoned and no person is liable in law, the expenditure related thereto must remain against the relevant programme/expenditure item, be disclosed as such in the note to the financial statements and updated accordingly in the irregular expenditure register.

### 1.8 Cash and cash equivalents

Cash includes cash on hand and cash with banks. Cash equivalents are short-term highly liquid investments that are held with registered banking institutions with maturities of three months or less and are subject to an insignificant risk of change in value.

### 1.9 Trade receivables

The Agency assesses its trade receivables, held to maturity investments and loans and receivables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in surplus or deficit, the surplus makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset

The impairment for trade receivables, held to maturity investments and loans and receivables is calculated on a portfolio basis, based on historical loss ratios, adjusted for national and industry-specific economic conditions and other indicators present at the reporting date that correlate with defaults on the portfolio. These annual loss ratios are applied to loan balances in the portfolio and scaled to the estimated loss emergence period.

# Waterberg Economic Development Agency (SOC) Limited

(Registration number 2015 / 143131 / 30)

Financial Statements for the year ended 30 June 2019

## Notes to the Financial Statements

Figures in Rand	2019	2018
<b>2. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Bank balances	-	3 155 671
<b>The Agency had the following bank accounts</b>		
<b>3. Payables from exchange transactions</b>		
Accruals	-	142 692
Payables	-	585 933
	-	<b>728 625</b>
<b>4. Unspent conditional grants and receipts</b>		
Unspent conditional grants and receipts comprises of:		
Balance at the beginning of the year	71 601	657 534
Income recognition during the year	-	(585 933)
	<b>71 601</b>	<b>71 601</b>
<b>5. Interest received</b>		
<b>6. Transfers and subsidies</b>		
Government grant	-	585 933
<b>7. Other income</b>		
Transfer of revenue in kind	-	3 000 000
<b>8. Revenue</b>		
Transfers and subsidies	-	585 933
Public contributions and donations	-	3 000 000
	-	<b>3 585 933</b>
<b>The amount included in revenue arising from non-exchange transactions is as follows:</b>		
<b>Taxation revenue</b>		
<b>Transfer revenue</b>		
Transfers and subsidies	3 000 000	585 933
Public contributions and donations	585 933	3 000 000
	<b>3 585 933</b>	<b>3 585 933</b>

# Waterberg Economic Development Agency (SOC) Limited

(Registration number 2015 / 143131 / 30)

Financial Statements for the year ended 30 June 2019

## Notes to the Financial Statements

Figures in Rand	2019	2018
<b>9. General expenses</b>		
Advertising	-	45 132
Auditors remuneration	-	253 937
Legal fees	2 875	-
Interest paid	5 091	-
Transfer to District	3 236 710	-
Bank Charges	2 829	2 913
S & T Allowance	83 341	47 029
Accounting and Auditing Proff Services / Fees	-	285 000
Office Rentals	91 253	156 097
Stationery	2 815	6 173
Other expenses	-	585 933
	<b>3 424 914</b>	<b>1 382 214</b>

### 10. Property, plant and equipment

	2019			2018		
	Cost / Valuation	Accumulated depreciation and accumulated impairment	Carrying value	Cost / Valuation	Accumulated depreciation and accumulated impairment	Carrying value
Office equipment	-	-	-	111 824	-	111 824

#### Reconciliation of property, plant and equipment - 2019

	Opening balance	Transfers	Depreciation	Total
Office equipment	111 824	(83 868)	(27 956)	-

#### Reconciliation of property, plant and equipment - 2018

	Opening balance	Additions	Total
Office equipment	-	111 824	111 824

A register containing the information required by section 63 of the Municipal Finance Management Act is available for inspection at the registered office of the municipality.

### 11. Cash used in operations

(Deficit) surplus	(3 452 871)	2 203 720
<b>Adjustments for:</b>		
Depreciation and amortisation	27 956	-
Other non-cash items	83 868	-
<b>Changes in working capital:</b>		
Inventories	2 815	6 173
Receivables from exchange transactions	911 185	(1 953 864)
Payables from exchange transactions	(728 625)	326 991
Unspent conditional grants and receipts	-	(585 933)
	<b>(3 155 672)</b>	<b>(2 913)</b>

### 12. Risk management

Financial risk management

# Waterberg Economic Development Agency (SOC) Limited

(Registration number 2015 / 143131 / 30)

Financial Statements for the year ended 30 June 2019

## Notes to the Financial Statements

Figures in Rand

2019

2018

### 12. Risk management (continued)

The agency's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

#### Liquidity risk

The agency's risk to liquidity is a result of the funds available to cover future commitments. The agency manages liquidity risk through an ongoing review of future commitments and credit facilities.

#### Credit risk

Credit risk consists mainly of cash deposits, cash equivalents, derivative financial instruments and trade debtors. The agency only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

Financial assets exposed to credit risk at year end were as follows:

Financial instrument.	2019
Cash and cash equivalents	R -

### 12.1. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the agency to continue as a going concern is dependent on a number of factors. The most significant of these is that the board of directors should continue to procure funding for the ongoing operations for the agency

We draw attention to the fact that at 30 June 2019 the agency had accumulated surplus of R 1 156 061 and that the agency's total liabilities exceed its assets by R 1 156 061.

There was a Board meeting in October discussing the continuation of WEDA and a decision was taken to disestablish WEDA due to a lack of funding. Waterberg District Municipality's Council resolved to disestablish WEDA on 30 May 2019, resolution number A211/2019.

### 12.2 Related parties

Municipality	Waterberg District Municipality
Board of Directors	WEDA Board of Directors
Municipal councillors	Executive mayor, Speaker, Mayoral committee members and councillors
Key management personnel	Acting Chief Executive Officer Acting Chief Financial Officer Acting Economic Development Manager Acting Legal Manager

### 13. Prior-year adjustments

Presented below are those items contained in the statement of financial position, statement of financial performance and cash flow statement that have been affected by prior-year adjustments:

#### Statement of financial position

2018

	Note	Correction of error
Inventories		<u>172 612</u>

# Waterberg Economic Development Agency (SOC) Limited

(Registration number 2015 / 143131 / 30)

Financial Statements for the year ended 30 June 2019

## Notes to the Financial Statements

Figures in Rand	2019	2018
<b>13. Prior-year adjustments (continued)</b>		
<b>Statement of financial performance</b>		
<b>2018</b>		
<b>14. Fruitless and wasteful expenditure</b>		
Fruitless and wasteful expenditure	5 091	-
Fruitless and wasteful expenditure relates to interest paid on lease agreement.		
<b>14. Irregular expenditure</b>		
Opening balance	250 000	-
Add: Irregular Expenditure - current year	-	250 000
	<b>250 000</b>	<b>250 000</b>