

**TOKAIMTB NPC**  
**(Registration Number 2020/029892/08)**  
**Annual Financial Statements**  
**for the year ended 29 February 2020**

**Compiled Financial Statements**  
in compliance with Companies Act 2008

# TOKAIMTB NPC

(Registration Number 2020/029892/08)

Annual Financial Statements for the year ended 29 February 2020

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# TOKAIMTB NPC

(Registration Number 2020/029892/08)

Annual Financial Statements for the year ended 29 February 2020

## General Information

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<b>Country of Incorporation and Domicile</b>	South Africa
<b>Registration Number</b>	2020/029892/08
<b>Registration Date</b>	20 January 2020
<b>Nature of Business and Principal Activities</b>	Provides for the mountain biking needs of the Cape Town public and position Tokai as a premier local, national and international destination
<b>Directors</b>	Nicola Haywood (Appointed 20 January 2020) Deon De Villiers (Appointed 20 January 2020) Alan Mark Van Graan (Appointed 20 January 2020) Mark Stephen Smith (Appointed 20 January 2020) Timothy Oliver Price (Appointed 20 January 2020) Lionel Hugh Murray (Appointed 20 January 2020)
<b>Registered Office</b>	Unit UG-01 Greenford Office Estate Kenilworth Western Cape 7708
<b>Postal Address</b>	Postnet Suite 7 Private Bag X 3 Plumstead Western Cape 7801
<b>Compiler</b>	Bruce Heyns CA (SA)

# TOKAIMTB NPC

(Registration Number 2020/029892/08)

Annual Financial Statements for the year ended 29 February 2020

## Directors' Responsibilities and Approval

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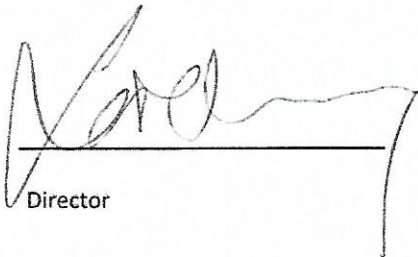
The directors are required by the Companies Act 2008 to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the non-profit company, and explain the transactions and financial position of the business of the non-profit company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the non-profit company 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 non-profit company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set 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 non-profit company and all employees are required to maintain the highest ethical standards in ensuring the non-profit company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the non-profit company is on identifying, assessing, managing and monitoring all known forms of risk across the non-profit company. While operating risk cannot be fully eliminated, the non-profit 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 going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the non-profit company will not be a going concern in the foreseeable future. The financial statements support the viability of the non-profit company.

The annual financial statements set out on pages 7 to 13, and the supplementary information set out on pages 14 to 15 which have been prepared on the going concern basis, were approved by the directors and were signed on 7 December 2020 on their behalf by:



Director



Director

# TOKAIMTB NPC

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## Directors' Report

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The directors present their report for the year ended 29 February 2020.

### 1. Review of activities

#### Main business and operations

The principal activity of the non-profit company is provides for the mountain biking needs of the cape town public and position tokai as a premier local, national and international destination. There were no major changes herein during the year.

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

### 2. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the non-profit company.

#### Impact of COVID-19

The non-profit company notes the recent announcement made by President Cyril Ramaphosa on Monday, 23 March 2020 during which it was announced that the South African Government will be implementing a 21-day nation-wide lockdown with effect from midnight on Thursday, 26 March 2020 until midnight on Thursday, 16 April 2020 to curb the spread of COVID-19, which was subsequently extended to 30 April 2020. Subsequent to the national lockdown being lifted government has implemented a risk based approach strategy to curb the spread of the COVID-19 Pandemic. The strategy included a gradual re-opening of the economy by classifying certain economic activities under different risk levels. On the 1st of May 2020 the national lockdown was decreased from level 5 to level 4 and on the 24th of May 2020, the President announced that as of the 1st June 2020 the risk level would decrease to level 3 in certain areas.

The non-profit company is committed to contributing to the prevention of the spread of COVID-19 and will comply fully with the measures announced by the South African Government.

The non-profit company has assessed the impact of COVID-19 on the annual financial statements and considered the potential impact on the business. While it is envisaged that there may be a negative impact on the performance of the non-profit company over the remainder of the financial year, the full impact of COVID-19 cannot be reasonably estimated at this time. The full impact of the COVID-19 outbreak continues to evolve at the date of this report.

Management will continue to assess the financial impact of COVID-19 and its impact on the non-profit company's financial condition, liquidity, operations, suppliers, industry and workforce, while placing the health and safety of employees first.

It is generally accepted that, prior to 29 February 2020, COVID-19 was not considered as a global crisis that had emerged at that point. Consequently, for February 2020 year ends and earlier, COVID-19 will be regarded globally as a non-adjusting subsequent event. Therefore, the impact of the COVID-19 outbreak is not factored into the financial statement balances and accounts as at 29 February 2020.

Except for the above, the directors are not aware of any other material reportable event which occurred after the reporting date and up to the date of this report.

# TOKAIMTB NPC

(Registration Number 2020/029892/08)

Annual Financial Statements for the year ended 29 February 2020

## Directors' Report

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### 3. Authorised and issued share capital

No changes were approved or made to the authorised or issued share capital of the non-profit company during the year under review.

### 4. Directors

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

Nicola Haywood (Appointed 20 January 2020)

Deon De Villiers (Appointed 20 January 2020)

Alan Mark Van Graan (Appointed 20 January 2020)

Mark Stephen Smith (Appointed 20 January 2020)

Timothy Oliver Price (Appointed 20 January 2020)

Lionel Hugh Murray (Appointed 20 January 2020)

### 5. Compilers

Bruce Heyns CA (SA) compiled the annual financial statements for the year under review.

## Report of the Compiler

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### To the Directors of TOKAIMTB NPC

We have compiled the accompanying financial statements of TOKAIMTB NPC based on information you have provided. These financial statements comprise the statement of financial position as at 29 February 2020, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 2008. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.



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**Bruce Heyns CA (SA)**

**7 December 2020**

# TOKAIMTB NPC

(Registration Number 2020/029892/08)

Financial Statements for the year ended 29 February 2020

## Statement of Financial Position

Figures in R

	Notes	2020
<b>Current assets</b>		
Trade and other receivables	4	42,080
Cash and cash equivalents	5	15,026
<b>Total current assets</b>		<u>57,106</u>
<b>Total assets</b>		<u>57,106</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Accumulated surplus		57,105
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables		1
<b>Total liabilities</b>		<u>1</u>
<b>Total equity and liabilities</b>		<u>57,106</u>



# TOKAIMTB NPC

(Registration Number 2020/029892/08)

Financial Statements for the year ended 29 February 2020

## Statement of Comprehensive Income

Figures in R	Notes	2020
Other income	6	578,740
Administrative expenses	7	(7,720)
Other expenses	8	(513,915)
<b>Surplus from operating activities</b>		<b>57,105</b>
<b>Surplus for the year</b>		<b>57,105</b>

# TOKAIMTB NPC

(Registration Number 2020/029892/08)

Financial Statements for the year ended 29 February 2020

## Statement of Changes in Equity

Figures in R	Accumulated surplus	Total
<b>Changes in equity</b>		
Surplus for the year	57,105	57,105
Total comprehensive income	57,105	57,105
<b>Balance at 29 February 2020</b>	<b>57,105</b>	<b>57,105</b>

# TOKAIMTB NPC

(Registration Number 2020/029892/08)

Financial Statements for the year ended 29 February 2020

## Statement of Cash Flows

Figures in R

	Note	2020
<b>Cash flows from operations</b>		
<b>Surplus for the year</b>		<b>57,105</b>
<b>Adjustments to reconcile surplus</b>		
Adjustments for increase in trade accounts receivable		(42,080)
Adjustments for increase in trade accounts payable		1
<b>Total adjustments to reconcile surplus</b>		<b>(42,079)</b>
<b>Net cash flows from operations</b>		<b>15,026</b>
<b>Net increase in cash and cash equivalents</b>		<b>15,026</b>
<b>Cash and cash equivalents at end of the year</b>	<b>5</b>	<b>15,026</b>

# TOKAIMTB NPC

(Registration Number 2020/029892/08)

Financial Statements for the year ended 29 February 2020

## Accounting Policies

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### 1. General information

TOKAIMTB NPC ('the non-profit company') provides for the mountain biking needs of the Cape Town public and position Tokai as a premier local, national and international destination.

The non-profit company is incorporated as a Non-Profit Company and domiciled in South Africa. The address of its registered office is Unit UG-01, Greenford Office Estate, Kenilworth, Western Cape, 7708.

### 2. Basis of preparation and summary of significant accounting policies

The financial statements of TOKAIMTB NPC have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Companies Act 2008. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the non-profit company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these annual financial statements are set out below.

### 3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# TOKAIMTB NPC

(Registration Number 2020/029892/08)

Financial Statements for the year ended 29 February 2020

## Notes to the Financial Statements

Figures in R

2020

### 4. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	42,080
<b>Total trade and other receivables</b>	<b>42,080</b>

### 5. Cash and cash equivalents

Cash and cash equivalents comprise:

<b>Cash</b>	
Balances with banks	15,026
<b>Total cash</b>	<b>15,026</b>
<b>Total cash and cash equivalents included in current assets</b>	<b>15,026</b>
<b>Net cash and cash equivalents</b>	<b>15,026</b>

### 6. Other income

Other income comprises:

Donations received	578,740
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### 7. Administrative expenses

Administrative expenses comprise:

Accounting fees	2,785
Bank charges	1,035
Telecommunication	3,900
<b>Total administrative expenses</b>	<b>7,720</b>

# TOKAIMTB NPC

(Registration Number 2020/029892/08)

Financial Statements for the year ended 29 February 2020

## Notes to the Financial Statements

Figures in R

2020

### 8. Other expenses

#### Other expenses comprise:

Advertising	600
Casual wages	348,467
Entertainment	250
General expenses	8,185
Hire - equipment	23,227
Motor vehicle expense	35,116
Small assets < R7,000	11,943
Staff welfare	739
Subcontractor expenses	84,447
Travel - local	941
<b>Total other expenses</b>	<b>513,915</b>

# TOKAIMTB NPC

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Annual Financial Statements for the year ended 29 February 2020

## Detailed Income Statement

Figures in R

	Notes	2020
<b>Other income</b>	6	
Donations received - Membership		395,226
Donations received - Other		93,930
Donations received - Security		48,000
Donations received - Trails		41,584
<b>Total other income</b>		<b>578,740</b>
<b>Administrative expenses</b>	7	
Accounting fees		(2,785)
Bank charges		(1,035)
Telecommunication		(3,900)
<b>Total administrative expenses</b>		<b>(7,720)</b>
<b>Other expenses</b>	8	
Advertising		(600)
Employee costs - casual wages		(348,467)
Entertainment		(250)
General expenses		(8,185)
Hire - equipment		(23,227)
Motor vehicle expense		(35,116)
Small assets < R7,000		(11,943)
Staff welfare		(739)
Subcontractor expenses		(84,447)
Travel - local		(941)
<b>Total other expenses</b>		<b>(513,915)</b>
<b>Surplus from operating activities</b>		<b>57,105</b>
<b>Surplus for the year</b>		<b>57,105</b>

# TOKAIMTB NPC

(Registration Number 2020/029892/08)

Annual Financial Statements for the year ended 29 February 2020

## Income Tax Computation

Figures in R

2020

Surplus / (deficit) before tax	57,105
Section 10(1)(cN) exemption	(57,105)
	(57,105)
Taxable income	-
<b>Normal tax</b>	-