

TOKAIMTB NPC
(Registration Number 2020/029892/08)
Annual Financial Statements
for the year ended 28 February 2023

Compiled Financial Statements
in compliance with the Companies Act 2008



TOKAIMTB NPC

(Registration Number 2020/029892/08)

Annual Financial Statements for the year ended 28 February 2023

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Annual Financial Statements for the year ended 28 February 2023

General Information

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

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Directors' Responsibilities and Approval

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. These annual financial statements have been prepared in accordance with the IFRS for SMEs[®] Accounting Standard as issued by the International Accounting Standards Board (IASB[®]) and 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.

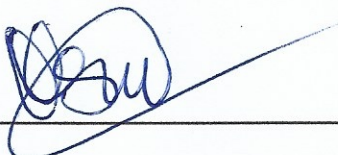
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the non-profit company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards 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 office bearers 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 annual financial statements support the viability of the non-profit company.

The compilers are responsible for reporting on the non-profit company's annual financial statements. The compilation report is presented on page 5.

The annual financial statements set out on pages 6 to 11, and the supplementary information set out on pages 12 to 13 which have been prepared on the going concern basis, were approved by the directors and were signed on 29 October 2024 on their behalf by:



Mark Stephen Smith



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Directors' Report

The directors present their report for the year ended 28 February 2023.

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.

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:

Mark Stephen Smith
Deon De Villiers
Nicola Haywood
Alan Mark Van Graan
Timothy Oliver Price
Warren Antony Lamb

5. Compilers

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

Report of the Compiler

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 28 February 2023, 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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board.

Bruce Heyns CA (SA)

29 October 2024



Per:
Director / Partner
Chartered Accountant (SA)



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Financial Statements for the year ended 28 February 2023

Statement of Financial Position

Figures in R

	Notes	2023	2022
Current assets			
Cash and cash equivalents	4	33,208	64,493
Total current assets		<u>33,208</u>	<u>64,493</u>
Total assets		<u>33,208</u>	<u>64,493</u>
Equity and liabilities			
Equity			
Accumulated surplus		21,495	31,505
Liabilities			
Current liabilities			
Trade and other payables		11,713	16,999
Current tax liabilities		-	15,989
Total current liabilities		<u>11,713</u>	<u>32,988</u>
Total liabilities		<u>11,713</u>	<u>32,988</u>
Total equity and liabilities		<u>33,208</u>	<u>64,493</u>

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Statement of Comprehensive Income

Figures in R

	Note	2023	2022
Other income		481,215	559,360
Administrative expenses		(11,410)	(9,510)
Other expenses		(477,167)	(557,499)
Deficit from operating activities		(7,362)	(7,649)
Deficit before tax		(7,362)	(7,649)
Income tax expense	5	(2,648)	-
Deficit for the year		(10,010)	(7,649)



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Statement of Changes in Equity

Figures in R	Accumulated surplus	Total
Balance at 1 March 2021	39,154	39,154
Changes in equity		
Deficit for the year	(7,649)	(7,649)
Total comprehensive income	(7,649)	(7,649)
Balance at 28 February 2022	31,505	31,505
Balance at 1 March 2022	31,505	31,505
Changes in equity		
Deficit for the year	(10,010)	(10,010)
Total comprehensive income	(10,010)	(10,010)
Balance at 28 February 2023	21,495	21,495



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Statement of Cash Flows

Figures in R

	Note	2023	2022
Cash flows (used in) / from operations			
Deficit for the year		(10,010)	(7,649)
Adjustments to reconcile deficit			
Adjustments for income tax expense		2,648	-
Adjustments for decrease in trade accounts receivable		-	1,800
Adjustments for decrease in other operating receivables		-	40
Adjustments for (decrease) / increase in trade accounts payable		(5,286)	6,126
Total adjustments to reconcile deficit		<u>(2,638)</u>	<u>7,966</u>
Net cash flows (used in) / from operations		<u>(12,648)</u>	<u>317</u>
Income taxes paid		(18,637)	-
Net cash flows (used in) / from operating activities		<u>(31,285)</u>	<u>317</u>
Cash flows used in financing activities			
Other inflows (outflows) of cash		-	(1)
Cash flows used in financing activities		<u>-</u>	<u>(1)</u>
Net (decrease) / increase in cash and cash equivalents		<u>(31,285)</u>	<u>316</u>
Cash and cash equivalents at beginning of the year		64,493	64,177
Cash and cash equivalents at end of the year	4	<u>33,208</u>	<u>64,493</u>

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Financial Statements for the year ended 28 February 2023

Accounting Policies

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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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. These policies have been consistently applied to all the years presented, unless otherwise stated.

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.



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Notes to the Financial Statements

Figures in R

2023

2022

4. Cash and cash equivalents

Cash and cash equivalents comprise:

Cash	2023	2022
Balances with banks	33,208	64,493
Total cash	<u>33,208</u>	<u>64,493</u>
Total cash and cash equivalents included in current assets	<u>33,208</u>	<u>64,493</u>
Net cash and cash equivalents	<u>33,208</u>	<u>64,493</u>

5. Income tax expense

Income tax recognised in surplus or deficit:

Current tax		
Prior year adjustment	(2,648)	-

6. Events after the reporting date

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.

7. Going concern

The annual financial statements have been prepared on the going concern basis, since the directors have every reason to believe that the non-profit company has adequate resources in place to continue in operation for the foreseeable future.

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Detailed Income Statement

Figures in R

	Note	2023	2022
Other income			
Donations received - Membership		106,930	
Donations received - Other		-	559,360
Donations received - Security		41,150	
Donations received - Trails		333,135	
Total other income		481,215	559,360
Administrative expenses			
Accounting fees		(7,819)	(6,025)
Bank charges		(2,384)	(2,538)
Telecommunication		(1,207)	(947)
Total administrative expenses		(11,410)	(9,510)
Other expenses			
Employee costs - casual wages		(437,130)	(503,280)
General expenses		(1,329)	(2,494)
Insurance		(6,030)	(6,030)
Motor vehicle expense		(27,555)	(41,446)
Printing and stationery		(609)	-
Small assets < R7,000		(4,514)	(3,583)
Staff welfare		-	(30)
Travel - local		-	(636)
Total other expenses		(477,167)	(557,499)
Deficit from operating activities		(7,362)	(7,649)
Deficit before tax		(7,362)	(7,649)
Income tax	5		
Current tax		(2,648)	-
Total income tax expense		(2,648)	-
Deficit for the year		(10,010)	(7,649)

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Income Tax Computation

Figures in R

	Notes	2023	2022
Deficit before tax		<u>(7,362)</u>	<u>(7,649)</u>
Taxable deficit		<u>(7,362)</u>	<u>(7,649)</u>
Normal tax		-	-
Under/(over) provision in previous year		<u>2,648</u>	-
Total per statement of comprehensive income		<u>2,648</u>	<u>-</u>
Less : Assessed tax payments / refunds		(18,637)	-
(Debit) / Credit balance brought forward		<u>15,989</u>	<u>15,989</u>
Total per statement of financial position - (Asset) / Liability		<u>-</u>	<u>15,989</u>
Assessed loss limitation calculation			
Assessed loss brought forward		(9,611)	(1,962)
Assessed loss movement for the year		<u>(7,362)</u>	<u>(7,649)</u>
Assessed loss carried forward		<u>(16,973)</u>	<u>(9,611)</u>

