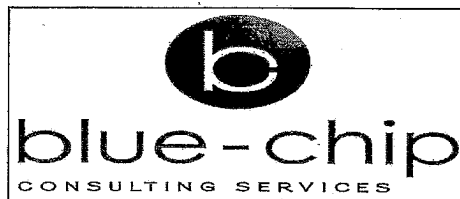


**TYGERBERG MOUNTAIN BIKE CLUB**

**ANNUAL FINANCIAL STATEMENTS  
for the year ended 31 December 2018**



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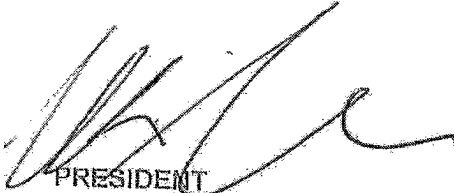
TYGERBERG MOUNTAIN BIKE CLUB

ANNUAL FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 DECEMBER 2018

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Report of the Independent Accountant	1 - 2
Statement of Financial Position	3
Statement of Comprehensive Income	4
Notes to the Annual Financial Statements	5 - 7

APPROVAL

The Annual Financial Statements have been approved by the executive committee  
and signed on their behalf by:



PRESIDENT



TREASURER

Durbanville  
12 March 2019

**INDEPENDENT ACCOUNTANT'S REPORT TO THE MEMBERS OF THE  
TYGERBERG MOUNTAIN BIKE CLUB  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018**

I have reviewed the annual financial statements of the Tygerberg Mountain Bike Club, which comprise of the statement of financial position as at 31 December 2018, the statement of comprehensive income, a summary of significant accounting policies and other explanatory notes, as set out on pages five to seven.

**Executive Committee's Responsibility for the Annual Financial Statements**

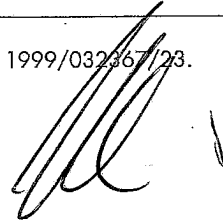
The Club's executive committee is responsible for the preparation and fair presentation of these annual financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized entities. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**External Accountant's Responsibility and Report**

I have prepared the annual financial statements set out on pages three to seven based on the information and explanations provided by the committee and according to the accounting records, which were completed and maintained by the club. The executive committee is responsible for these annual financial statements.

I have determined that the annual financial statements are in agreement with the accounting records. I have done so by adopting such procedures and conducting such enquiries in relation to the accounting records as is considered necessary in the circumstances.

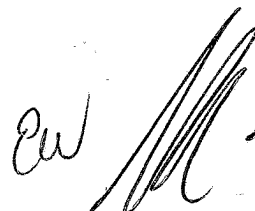
In common with similar organisations, it is not feasible for the Tygerberg Mountain Bike Club to institute accounting controls over income prior to the initial entry in the accounting records. Accordingly, it was impractical for us to extend our examination beyond the transactions actually recorded.

*EW* 

I have also reviewed the accounting policies which have been represented to me as having been applied in the preparation of the annual financial statements. These accounting policies are in conformity International Financial Reporting Standards for Small and Medium-sized entities and they are appropriate to the activities of the club.

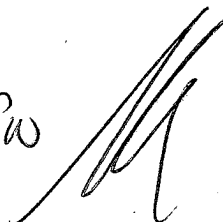


O.J. Fourie  
12 March 2019




**STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 R	2017 R
<b>ASSETS</b>			
Non current assets			
Fixed assets	2.	32,233	32,728
Current assets		1,154,789	1,102,559
Debtors and other receivables		76,354	80,030
Bank and cash		1,078,435	1,022,528
<b>TOTAL ASSETS</b>		<u>1,187,022</u>	<u>1,135,287</u>
<b>FUNDS AND LIABILITIES</b>			
Funds and reserves			
Accumulated (loss)/ surplus		(65,590)	191,079
Current liabilities		1,252,612	944,208
Membership in advance		974,828	736,685
Accounts and other payables		277,784	207,523
<b>TOTAL FUNDS AND LIABILITES</b>		<u>1,187,022</u>	<u>1,135,287</u>

*EW* 

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR 31 DECEMBER 2018**

	Note	2018 R	2017 R
Revenue		3,212,642	3,058,526
Membership and permits		3,148,642	2,978,946
Rides		15,000	32,580
Sponsorships		49,000	47,000
Other income			
Interest received		58,100	86,920
Operating costs	3.	<u>(3,527,411)</u>	<u>(3,658,244)</u>
Net loss for the year		(256,668)	(512,798)
Accumulated surplus at beginning of year		191,079	703,877
Accumulated (loss)/ surplus at end of year		<u><u>(65,590)</u></u>	<u><u>191,079</u></u>

EW 

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**1. Accounting Policy**

The annual financial statements are prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities under the historical cost convention.

Unless otherwise specifically stated, this basis is consistent with that of the previous year.

**1.1 Fixed Assets**

Fixed assets are depreciated on the straight-line basis at rates considered appropriate to reduce book values to estimate residual value over the useful lives of the assets.

Club equipment	25.0%
Computer equipment	33.3%
Clubhouse furniture	20.0%

**1.2 Revenue**

Membership fees and other income are brought to account and included in revenue when received.

EW 

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**2. Fixed assets**

	<u>Cost</u> R	<u>Accumulated Depreciation</u> R	<u>Book Value</u> R
<u>2018</u>			
Club equipment	47,437	(31,663)	15,774
Computer equipment	14,453	(1,781)	12,672
Clubhouse furniture	13,632	(9,845)	3,787
	<u>75,522</u>	<u>(43,289)</u>	<u>32,233</u>

<u>2017</u>			
Club equipment	48,437	(27,721)	20,716
Computer equipment	11,804	(5,290)	6,514
Clubhouse furniture	13,632	(8,134)	5,498
	<u>73,873</u>	<u>(41,145)</u>	<u>32,728</u>

<u>Reconciliation of book values</u>	<u>Book value 01/01/18</u>	<u>Net Additions (Disposals)</u>	<u>Depreciation</u>	<u>Book value 31/12/18</u>
Club equipment	20,716	2,000	(6,942)	15,774
Computer equipment	6,514	7,939	(1,781)	12,672
Clubhouse furniture	5,498	-	(1,711)	3,787
	<u>34,816</u>	<u>9,939</u>	<u>(10,434)</u>	<u>32,233</u>

EW 



NOTES TO THE ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 R	2017 R
<b>3. Operating costs</b>	<b>3,527,411</b>	<b>3,658,244</b>
Access to farms	1,469,190	1,194,873
Accounting fees	16,119	32,376
Advertising	19,921	-
Bank charges	138,056	123,969
Bike Boards and members' ID's	73,160	70,672
Bookkeeping fees	43,128	39,924
Club kit purchases and write-offs	(1,067)	22,796
Clubhouse expenses <i>new office furniture</i>	20,398	6,957
Computer expenses	22,286	18,648
Depreciation	13,667	17,684
Donations - <i>School Donations</i>	173,785	303,968
Insurance <i>Public Liability</i>	51,655	30,147
Interest and penalties - SARS	653	21,836
Loose tools & tool maintenance	1,117	1,210
Loss on sale of assets	1,764	308
Meetings and functions <i>- less trail openings</i>	44,838	74,245
Motor vehicle expenses	46,973	31,996
Printing and stationery	9,259	2,498
Protective clothing	5,529	-
Rent paid clubhouse	21,200	48,000
Rides	13,065	24,880
Salaries	739,678	665,762
Staff welfare	1,761	-
Subscriptions	-	2,500
Telephone	200	660
Trail development and maintenance <i>Consolidation</i>	598,943	922,335

*00 + Altydgebucht*  
*Gazebo + Banners*