

**Gauteng Cycling NPC**  
(Registration Number 2000/030637/08)  
**Annual Financial Statements**  
**for the year ended 31 August 2024**

# Gauteng Cycling NPC

(Registration Number 2000/030637/08)

Annual Financial Statements for the year ended 31 August 2024

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# Gauteng Cycling NPC

(Registration Number 2000/030637/08)

Annual Financial Statements for the year ended 31 August 2024

## General Information

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<b>Country of Incorporation and Domicile</b>	South Africa
<b>Registration Number</b>	2000/030637/08
<b>Registration Date</b>	1 January 2010
<b>Nature of Business and Principal Activities</b>	The non-profit company is a national and provincial cycling association that arranges various cycling events for clubs in the province.
<b>Directors</b>	Nicolene Ann Du Plessis Lawrence Anthony Whittaker Bridget Lynn Tracey
<b>Registered Office</b>	Permanent Building Fifth Floor 8 Darling Street Cape Town 8001
<b>Business Address</b>	Permanent Building Fifth Floor 8 Darling Street Cape Town 8001
<b>Postal Address</b>	PO Box 105 Cape town 8000
<b>Tax Number</b>	9583106142
<b>Accountant</b>	The Accounting Village Building 11 Sunninghill Office Park 20 Peltier Drive Sunninghill Sandton 2191
<b>Preparer</b>	The Accounting Village Building 11 Sunninghill Office Park 20 Peltier Drive Sunninghill Sandton 2191

# Gauteng Cycling NPC

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## Directors' Responsibilities and Approval

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The directors are required by the Companies Act of South Africa 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 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 annual financial statements support the viability of the non-profit company.

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

The financial statements set out on pages 6 to 14, and the supplementary information set out on pages 15 to 16 which have been prepared on the going concern basis, were approved by the directors and were signed on 30 September 2022 on their behalf by:

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Nicolene Ann Du Plessis

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Lawrence Anthony  
Whittaker

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Bridget Lynn Tracey

# Gauteng Cycling NPC

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## Directors' Report

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The directors present their report for the year ended 31 August 2024.

### 1. Review of activities

#### Main business and operations

The non-profit company is a national and provincial cycling association that arranges various cycling events for clubs in the province. 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. 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.

### 3. 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.

### 4. Donation

No donation was declared or paid to the member during the current or prior year.

### 5. Directors

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

Nicolene Ann Du Plessis

Lawrence Anthony Whittaker

Bridget Lynn Tracey

### 6. Member

There have been no changes in ownership during the current financial year.

### 7. Compiler

The Accounting Village compiled the annual financial statements for the year under review.



## Report of the Compiler

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### To the Director of Cycling South Africa NPC

I have compiled the accompanying financial statements of Cycling South Africa NPC based on information you have provided. These financial statements comprise the statement of financial position as at 31 August 2024, 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.

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

I have applied my 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 of South Africa. I 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, I am not required to verify the accuracy or completeness of the information you provided to me to compile these financial statements. Accordingly, I 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.

**The Accounting Village**

**23 June 2025**

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**Per: Lusanda Mncwabe**  
**Director/Partner**  
**Accountant**

**Building 11 Sunninghill Office Park**  
**20 Peltier Drive**  
**Sunninghill**  
**Sandton**  
**2191**

# Gauteng Cycling NPC

(Registration Number 2000/030637/08)

Financial Statements for the year ended 31 August 2024

## Statement of Financial Position

Figures in R

	Notes	2024	2023
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables	4	2,250,583	1,260,441
Cash and cash equivalents	6	12,602	42,930
<b>Total current assets</b>		<b>2,263,185</b>	<b>1,303,371</b>
<b>Total assets</b>		<b>2,263,185</b>	<b>1,303,371</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Guarantee funds	7	(3,771)	(3,771)
Accumulated surplus		1,650,652	896,974
<b>Total equity</b>		<b>1,646,881</b>	<b>893,203</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Provisions	8	22,105	22,105
Trade and other payables	9	315,442	117,218
Current tax liabilities	5	278,757	270,845
<b>Total current liabilities</b>		<b>616,304</b>	<b>410,168</b>
<b>Total equity and liabilities</b>		<b>2,263,185</b>	<b>1,303,371</b>

# Gauteng Cycling NPC

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Financial Statements for the year ended 31 August 2024

## Statement of Comprehensive Income

Figures in R

	Notes	2024	2023
Revenue	10	1,077,248	1,347,383
Cost of sales	11	(4,165)	(275,822)
<b>Gross surplus</b>		<b>1,073,083</b>	<b>1,071,561</b>
Administrative expenses	12	(2,408)	(11,306)
Other expenses	13	(38,240)	(57,125)
<b>Surplus from operating activities</b>	14	<b>1,032,435</b>	<b>1,003,130</b>
<b>Surplus before tax</b>		<b>1,032,435</b>	<b>1,003,130</b>
Income tax expense	15	(278,757)	(270,845)
<b>Surplus for the year</b>		<b>753,678</b>	<b>732,285</b>

# Gauteng Cycling NPC

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Financial Statements for the year ended 31 August 2024

## Statement of Changes in Equity

Figures in R	Guarantee funds	Accumulated surplus	Total
<b>Balance at 1 September 2022</b>	(3,771)	164,689	160,918
<b>Changes in equity</b>			
Surplus for the year	-	732,285	732,285
Total comprehensive income for the year	-	732,285	732,285
<b>Balance at 31 August 2023</b>	<b>(3,771)</b>	<b>896,974</b>	<b>893,203</b>
<b>Balance at 1 September 2023</b>	<b>(3,771)</b>	<b>896,974</b>	<b>893,203</b>
<b>Changes in equity</b>			
Surplus for the year	-	753,678	753,678
Total comprehensive income for the year	-	753,678	753,678
<b>Balance at 31 August 2024</b>	<b>(3,771)</b>	<b>1,650,652</b>	<b>1,646,881</b>

Notes

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# Gauteng Cycling NPC

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Financial Statements for the year ended 31 August 2024

## Statement of Cash Flows

Figures in R

	Note	2024	2023
<b>Cash flows (used in) / from operations</b>			
Surplus for the year		753,678	732,285
<b>Adjustments to reconcile surplus</b>			
Adjustments for income tax expense		278,757	270,845
Adjustments for increase in trade accounts receivable		(990,142)	(953,586)
Adjustments for decrease in trade accounts payable		(72,621)	(119,023)
Adjustments for increase in other operating payables		270,845	50,270
<b>Total adjustments to reconcile surplus</b>		(513,161)	(751,494)
<b>Net cash flows from / (used in) operations</b>		240,517	(19,209)
Income taxes paid		(270,845)	-
<b>Net cash flows used in operating activities</b>		(30,328)	(19,209)
<b>Net decrease in cash and cash equivalents</b>		(30,328)	(19,209)
Cash and cash equivalents at beginning of the year		42,930	106,734
<b>Cash and cash equivalents at end of the year</b>	6	12,602	87,525

# Gauteng Cycling NPC

(Registration Number 2000/030637/08)

Financial Statements for the year ended 31 August 2024

## Accounting Policies

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### 1. General information

Gauteng Cycling NPC ('the non-profit company') is a national and provincial cycling association that arranges various cycling events for clubs in the province.

The non-profit company is incorporated as a non-profit company and domiciled in South Africa. The address of its registered office is Permanent Building, Fifth Floor, 8 Darling Street, Cape Town, 8001.

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

The financial statements of Gauteng Cycling 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 of South Africa. 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.

#### 2.1 Financial instruments

##### Trade and other receivables

Most sales are made on the basis of normal credit terms and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in surplus or deficit.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

##### Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

##### Trade and other payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

#### 2.2 Tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

# Gauteng Cycling NPC

(Registration Number 2000/030637/08)

Financial Statements for the year ended 31 August 2024

## Accounting Policies

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### ***Basis of preparation and summary of significant accounting policies continued...***

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the entity operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the entity. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

### **2.3 Provisions**

Provisions for restructuring costs and legal claims are recognised when: the non-profit company has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount can be reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### **2.4 Revenue**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

Revenue from the sale of goods is recognised when:

- significant risks and rewards of ownership of the goods have been transferred to the buyer;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

# Gauteng Cycling NPC

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Financial Statements for the year ended 31 August 2024

## Accounting Policies

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### ***Basis of preparation and summary of significant accounting policies continued...***

The stage of completion of a transaction may be determined by a variety of methods, depending on the nature of the transaction:

- surveys of work performed;
- services performed to date as a percentage of total services to be performed;
- the proportion that costs incurred to date bear to the estimated total costs of the transaction. Only costs that reflect services performed to date are included in costs incurred to date. Only costs that reflect services performed or to be performed are included in the estimated total costs of the transaction.

Interest income is recognised using the effective interest method.

Rental income from investment property that is leased to a third party under an operating lease is recognised in the statement of comprehensive income on a straight-line basis over the lease term and is included in 'other income'.

Dividend income is recognised when the non-profit company's right to receive payment has been established and is shown as 'finance income'.

Royalties are recognised on an accrual basis in accordance with the substance of the relevant agreement.

### **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.

# Gauteng Cycling NPC

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Financial Statements for the year ended 31 August 2024

## Notes to the Financial Statements

Figures in R

2024

2023

### 4. Trade and other receivables

**Trade and other receivables comprise:**

Trade receivables	2,250,583	1,260,441
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### 5. Current tax liabilities

**Current tax liabilities comprise the following balances**

Net current tax liability from all items being set off	(278,757)	(270,845)
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### 6. Cash and cash equivalents

**6.1 Cash and cash equivalents included in current assets:**

**Cash**

Balances with banks	12,602	42,930
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**6.2 Net cash and cash equivalents**

Current assets	12,602	42,930
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### 7. Capital Contribution

**Capital Contribution**

Capital contribution

(3,771) (3,771)

### 8. Provisions

**Provisions comprise:**

Other provisions	22,105	22,105
Other provisions	22,105	22,105
<b>Current portion</b>	<b>22,105</b>	<b>22,105</b>
	<b>22,105</b>	<b>22,105</b>

### 9. Trade and other payables

**Trade and other payables comprise:**

Trade payables	(27,223)	45,398
Income received in advance	25,813	25,813
Accrued liabilities	316,852	46,007
<b>Total trade and other payables</b>	<b>315,442</b>	<b>117,218</b>

# Gauteng Cycling NPC

(Registration Number 2000/030637/08)

Financial Statements for the year ended 31 August 2024

## Notes to the Financial Statements

Figures in R

2024

2023

### 10. Revenue

**Revenue comprises:**

Other income	1,077,248	<u>1,347,383</u>
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### 11. Cost of sales

**Cost of sales comprise:**

Fees received	4,165	<u>275,822</u>
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### 12. Administrative expenses

**Administrative expenses comprise:**

Bank charges	2,408	558
Computer expenses	-	10,748
<b>Total administrative expenses</b>	<b>2,408</b>	<b>11,306</b>

### 13. Other expenses

**Other expenses comprise:**

Employee benefit expenses	-	54,775
General expenses	38,240	2,350
<b>Total other expenses</b>	<b>38,240</b>	<b>57,125</b>

### 14. Surplus from operating activities

### 15. Income tax expense

**Income tax recognised in surplus or deficit:**

<b>Current tax</b>		
Current year	278,757	270,845
<b>Deferred tax</b>		
<b>Total income tax expense</b>	<b>278,757</b>	<b>270,845</b>

# Gauteng Cycling NPC

(Registration Number 2000/030637/08)

Annual Financial Statements for the year ended 31 August 2024

## Detailed Income Statement

Figures in R

	Notes	2024	2023
<b>Revenue</b>	10		
Other revenue		1,077,248	1,347,383
<b>Cost of sales</b>	11		
Fees		(4,165)	(275,822)
<b>Gross surplus</b>		<b>1,073,083</b>	<b>1,071,561</b>
<b>Administrative expenses</b>	12		
Bank charges		(2,408)	(558)
Computer expenses		-	(10,748)
		<b>(2,408)</b>	<b>(11,306)</b>
<b>Other expenses</b>	13		
Employee costs - salaries		-	(54,775)
General expenses		(38,240)	(2,350)
		<b>(38,240)</b>	<b>(57,125)</b>
<b>Surplus from operating activities</b>	14	<b>1,032,435</b>	<b>1,003,130</b>
<b>Surplus before tax</b>		<b>1,032,435</b>	<b>1,003,130</b>
<b>Income tax</b>	15		
Current tax		(278,757)	(270,845)
<b>Surplus for the year</b>		<b>753,678</b>	<b>732,285</b>

# Gauteng Cycling NPC

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Annual Financial Statements for the year ended 31 August 2024

## Income Tax Computation

Figures in R

	Notes	2024	2023
Surplus before tax		1,032,435	1,003,130
Taxable income		<u>1,032,435</u>	<u>1,003,130</u>
<b>Normal tax</b>		<b>278,757</b>	<b>270,845</b>
(Debit) / Credit balance brought forward		270,845	-
<b>Total per statement of financial position - (Asset) / Liability</b>		<b>549,602</b>	<b>270,845</b>