



**STELLENBOSCH TRAIL FUND NPC
(REGISTRATION NUMBER 2015/113617/08)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Stellenbosch Trail Fund NPC

(Registration number: 2015/113617/08)

Trading as Stellenbosch Trail Fund NPC

Financial Statements for the year ended 31 December 2022

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	To create, improve and maintain all hiking, biking and running trails in and around Stellenbosch.
Directors	H Marshall AD Botha EF Gouws
Registered office	3 Coetzenburg STELLENBOSCH 7600
Business address	3 Coetzenburg STELLENBOSCH 7600
Bankers	Investec First National Bank
Auditors	Smith and Associates Incorporated Registered Auditors
Company registration number	2015/113617/08
Tax reference number	9032/796/23/8
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The financial statements were independently compiled by: Smith & Associate Personal Business Service
Issued	18 April 2023
PI Score	17

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(Registration number: 2015/113617/08)

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Financial Statements for the year ended 31 December 2022

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Directors' Responsibilities and Approval

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 financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied 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 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 company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the 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 financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 December 2023 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on page 5 - 6.

The financial statements set out on pages 7 to 16, which have been prepared on the going concern basis, were approved by the board of directors on 26/05/2023 and were signed on its behalf by:


H Marshall


EF Gouws

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Financial Statements for the year ended 31 December 2022

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Stellenbosch Trail Fund NPC for the year ended 31 December 2022.

1. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

2. Directors

The directors in office at the date of this report are as follows:

Directors

H Marshall

AD Botha

EF Gouws

28/08/2020

Resigned

Appointed

3. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

4. Auditors

Smith and Associates Incorporated continued in office as auditors for the company for 2022.

5. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa.

6. Going concern

The 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 directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

7. Subsequent events

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

Independent Auditor's Report

To the Management of Stellenbosch Trail Fund NPC

Qualified Opinion

We have audited the financial statements of Stellenbosch Trail Fund NPC (the company) set out on pages 7 to 14, which comprise the statement of financial position as at 31 December 2022, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the financial statements present fairly, in all material respects, the financial position of Stellenbosch Trail Fund NPC as at 31 December 2022, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Basis for Qualified Opinion

Donations are significant source of fundraising for the Stellenbosch Trail Fund NPC. The directors have determined that it is impactable to establish internal controls over the collection of cash donations prior to the initial entry into its financial records. We were therefore unable to confirm whether all cash donations were recorded.

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Stellenbosch Trail Fund NPC financial statements for the year ended 31 December 2022", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on pages 15 to 16. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, [insert description of matter]. We have concluded that the other information is materially misstated for the same reason with respect to the amounts or other items in the [insert description of other information that is misstated] affected by this matter.

Independent Auditor's Report

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.


Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Smith and Associates Incorporated
HS Whitehead
Registered Auditors

Date: 31/07/2023
Stellenbosch

Stellenbosch Trail Fund NPC

(Registration number: 2015/113617/08)

Trading as Stellenbosch Trail Fund NPC

Financial Statements for the year ended 31 December 2022

Statement of Financial Position as at 31 December 2022

Figures in Rand	Notes	2022	2021
Assets			
Non-Current Assets			
Property, plant and equipment	2	75 624	111 791
Current Assets			
Trade and other receivables	3	9 046	187
Cash and cash equivalents	4	1 257 303	879 065
		1 266 349	879 252
Total Assets		1 341 973	991 043
Equity and Liabilities			
Equity			
Retained income		1 336 309	991 043
Liabilities			
Current Liabilities			
Trade and other payables	5	5 664	-
Total Equity and Liabilities		1 341 973	991 043

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Financial Statements for the year ended 31 December 2022

Statement of Comprehensive Income

Figures in Rand	Notes	2022	2021
Revenue	6	1 296 281	572 404
Other income	7	681 675	344 643
Operating expenses		(1 632 690)	(990 037)
Operating profit (loss)		345 266	(72 990)
Profit (loss) for the year		345 266	(72 990)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		345 266	(72 990)

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Financial Statements for the year ended 31 December 2022

Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 January 2021	1 064 033	1 064 033
Deficit for the year	(72 990)	(72 990)
Balance at 01 January 2022	991 043	991 043
Surplus for the year	345 266	345 266
Balance at 31 December 2022	1 336 309	1 336 309

Notes

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Financial Statements for the year ended 31 December 2022

Statement of Cash Flows

Figures in Rand	Notes	2022	2021
Cash flows from operating activities			
Cash receipts from customers		1 977 956	901 470
Cash paid to suppliers and employees		(1 588 660)	(934 463)
Cash generated from (used in) operations	9	<u>380 437</u>	<u>(32 993)</u>
Net cash from operating activities		<u>380 437</u>	<u>(32 993)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	2	<u>(2 199)</u>	<u>13 538</u>
Cash flows from financing activities			
Finance lease payments		<u>-</u>	<u>(13 538)</u>
Total cash movement for the year		378 238	(32 993)
Cash and cash equivalents at the beginning of the year		<u>879 065</u>	<u>912 058</u>
Total cash at end of the year	4	<u>1 257 303</u>	<u>879 065</u>

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Financial Statements for the year ended 31 December 2022

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. The financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

Key sources of estimation uncertainty

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes 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.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

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

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	6 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	5 years
IT equipment	Straight line	3 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

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Financial Statements for the year ended 31 December 2022

Accounting Policies

1.2 Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.3 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.4 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.5 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.6 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Donations and sponsorship funds received are recognised when the availability of the funds are communicated to the organisation and the organisation can:

- Measure the amount of the revenue reliably; and
- It is probable that the economic benefits will flow to the organisation.

Revenue is measured at the fair value of the consideration received or receivable.

Interest is recognised, in profit or loss, using the effective interest rate method.

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Financial Statements for the year ended 31 December 2022

Notes to the Financial Statements

Figures in Rand

2022

2021

2. Property, plant and equipment

	2022			2021		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Furniture and fixtures	3 899	(3 897)	2	1 700	(1 699)	1
Motor vehicles	139 995	(68 953)	71 042	139 995	(40 954)	99 041
Office equipment	13 538	(13 537)	1	13 538	(13 537)	1
IT equipment	76 608	(72 029)	4 579	76 608	(63 860)	12 748
Total	234 040	(158 416)	75 624	231 841	(120 050)	111 791

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	1	2 199	(2 198)	2
Motor vehicles	99 041	-	(27 999)	71 042
Office equipment	1	-	-	1
IT equipment	12 748	-	(8 169)	4 579
	111 791	2 199	(38 366)	75 624

Reconciliation of property, plant and equipment - 2021

	Opening balance	Difference	Depreciation	Closing balance
Furniture and fixtures	1	-	-	1
Motor vehicles	127 040	(1 200)	(26 799)	99 041
Office equipment	1	-	-	1
IT equipment	29 285	-	(16 537)	12 748
	156 327	(1 200)	(43 336)	111 791

3. Trade and other receivables

Trade receivables	9 046	187
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4. Cash and cash equivalents

Cash and cash equivalents consist of:

FNB business account: 62532539832	-	3 772
Investec account number: 10012005483	43 533	875 293
Investec account number: 1100544354500	1 213 770	-
	1 257 303	879 065

5. Trade and other payables

Trade payables	5 664	-
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Notes to the Financial Statements

Figures in Rand	2022	2021
6. Revenue		
Sale of goods	2 200	3 000
Other donations	775 751	394 404
Section 18A donations	518 330	175 000
	1 296 281	572 404
7. Other income		
Rental income	112 350	118 200
Parking and trail income	373 277	205 701
Wood sales	11 550	18 600
Interest received	12 848	2 142
Other income	171 650	-
	681 675	344 643

8. Taxation

The Stellenbosch Trail Fund NPO was approved as an exempt institution during the South African Revenue Services and is therefore exempt from income tax and donation tax. Exemption number: 930053257.

9. Cash generated from (used in) operations

Net profit (loss) before taxation	345 266	(71 688)
Adjustments for:		
Depreciation, amortisation, impairments and reversals of impairments	38 366	43 337
Changes in working capital:		
(Increase) decrease in trade and other receivables	(8 859)	8 312
Increase (decrease) in trade and other payables	5 664	(12 665)
	380 437	(32 704)

10. Going concern

The 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 directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

11. Subsequent events

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

Stellenbosch Trail Fund NPC

(Registration number: 2015/113617/08)

Trading as Stellenbosch Trail Fund NPC

Financial Statements for the year ended 31 December 2022

Detailed Income Statement

Figures in Rand	Notes	2022	2021
Revenue			
Sale of goods		2 200	3 000
Other donations		775 751	394 404
Section 18A donations		518 330	175 000
	6	<u>1 296 281</u>	<u>572 404</u>
Other income			
Rental income		112 350	118 200
Parking and trial income		373 277	205 701
Wood sales		11 550	18 600
Interest received		12 848	2 142
Auctions sales		171 650	-
		<u>681 675</u>	<u>344 643</u>
Operating expenses			
Accounting fees		59 091	24 009
Administration fee		60 000	60 000
Advertising		33 205	24 267
Bank charges		958	1 072
Depreciation	2	38 366	44 537
Employee costs		566 448	461 412
Entertainment		2 084	3 580
Gifts		-	687
Landbousaal expenses		198 876	189 832
Legal fees		21 757	-
Motor vehicle expenses		33 379	5 284
Printing and stationery		5 056	9 238
Rental, electricity and water		166 213	-
Repairs and maintenance		19 491	-
Security		10 886	24 666
Staff uniforms/equipment		81 140	7 993
Telephone and fax		9 889	10 787
Trees		47 639	29 750
Trial building		278 212	69 323
Wildlands River Stewardship		-	23 600
		<u>1 632 690</u>	<u>990 037</u>
Profit (loss) for the year		<u>345 266</u>	<u>(72 990)</u>

Stellenbosch Trail Fund NPC

(Taxpayer reference number 9032/796/23/8)

(Registration number: 2015/113617/08)

Trading as Stellenbosch Trail Fund NPC

Financial Statements for the year ended 31 December 2022

Tax Computation

Figures in Rand	2022
Net profit per income statement	345 266
Permanent differences (Non-deductible/Non taxable items)	
Exemption in terms s10(1)(cA)(i)	(1 977 956)
Non-deductible expenses	1 632 690
	<u>(345 266)</u>
Temporary differences	
Depreciation according to financial statements	38 366
Wear and tear s11(e)	(38 366)
	<u>-</u>
Tax thereon @ 28% in the Rand	<u>-</u>