



Western Cape Climbing NPO
(Registration number 130-033 NPO)

**Annual Financial Statements
for the year ended 28 February 2022**

Western Cape Climbing NPO

(Registration number: 130-033 NPO)

Annual Financial Statements for the year ended 28 February 2022

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Promotion, administration, development and co-ordination of amateur rock-climbing in Western Cape
Board members	G. Meyer (President) A. Adams (Vice President) C. Pepler (Treasurer) C. Naude (Secretary)
Business address	18 Nieuw Rheezicht 204 Upper Buitenkant street Oranjezicht Cape Town 8001
Auditor	Jeneen Galbraith Chartered Accountant (SA) Registered Auditor 89 Roodebloem Road Woodstock Cape Town Western Cape 7915
Non-profit registration number	130-033 NPO
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Non profit Organisation Act No.71 of 1997.
Preparer	The annual financial statements were independently compiled by: G. Lezar Chartered Accountant (SA)
Issued	07 September 2022

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Board Members' Responsibilities and Approval

The members are required by the Non profit Organisation Act No.71 of 1997, 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 fairly present the state of affairs of the organisation 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 basis of accounting described in Note 1. The external auditor is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the basis of accounting described in Note 1 and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The members acknowledge that they are ultimately responsible for the system of internal financial control established by the organisation and place considerable importance on maintaining a strong control environment. To enable the members to meet these responsibilities, the members 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 organisation and all employees are required to maintain the highest ethical standards in ensuring the organisation's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the organisation is on identifying, assessing, managing and monitoring all known forms of risk across the organisation. While operating risk cannot be fully eliminated, the organisation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

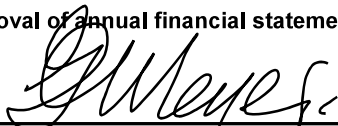
The members are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The members have reviewed the organisation's cash flow forecast for the year to 28 February 2023 and, in the light of this review and the current financial position, they are satisfied that the organisation has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the organisation's annual financial statements. The annual financial statements have been examined by the organisation's external auditor and their report is presented on page 6 to 7.

The annual financial statements set out on page 8 to 15, which have been prepared on the going concern basis, were approved by the board on 07 September 2022 and were signed on their behalf by:

Approval of annual financial statements




G. Meyer (President)



Digitally signed by Chris Naude
DN: cn=Chris Naude, o.ou,
email=chrisnaude.za@gmail.com, c=ZA
Date: 2022.09.28 13:18:25 +0200

C. Naude (Secretary)



C. Pepler (Treasurer)

Western Cape Climbing NPO

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Annual Financial Statements for the year ended 28 February 2022

Board Members' Report

The board members have pleasure in submitting their report on the annual financial statements of Western Cape Climbing NPO for the year ended 28 February 2022.

1. Nature of business

Western Cape Climbing NPO was incorporated in South Africa with interests in the promotion, administration, development and co-ordination of amateur rock-climbing industry. The organisation operates in South Africa.

There have been no material changes to the nature of the organisation's business from the prior year.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with entity specific basis of accounting and the requirements of the Non profit Organisation Act No.71 of 1997. 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 organisation are set out in these annual financial statements.

3. Board members

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

Board members	Changes
G. Meyer (President)	
A. Adams (Vice President)	
C. Pepler (Treasurer)	Appointed Thursday, 31 March 2022
C. Naude (Secretary)	
D. Traviss (Treasurer)	Resigned Thursday, 31 March 2022

There have been no changes to the board members for the period under review.

4. Events after the reporting period

The board members are aware of the ongoing COVID-19 pandemic. The pandemic related events are considered to be non-adjusting events after the reporting period. There is no immediate concern around going concern. The board members are continually assessing and monitoring developments with regard to the disease and at the time of finalising the report, the board members are confident that our responses are adequate and the crisis is being continuously monitored to assess the impact on the organisation.

As at the date of the report, the Russian-Ukraine war is not expected to have a material adverse effect on the organisation or its assets and is thus considered to be a non-adjusting event. The board's assessment of the current events and conditions do not indicate that a material uncertainty exists that may cast doubt on the organisation's ability to continue as a going concern. The board will continue to monitor the organisation's exposure to the Russian-Ukraine war and assess the impact on the future financial position, performance and cash flows.

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

5. 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 principal activities.

6. Auditors

Jeneen Galbraith continued in office as auditor for the organisation for the year ended 28 February 2022.

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Board Members' Report

7. Statement of disclosure to the organisation's auditor

With respect to each person who is a board member on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the organisation's auditor is unaware; and
- the person has taken all the steps that he or she ought to have taken as a board member to be aware of any relevant audit information and to establish that the organisation's auditor is aware of that information.

8. Date of authorisation for issue of annual financial statements

The annual financial statements have been authorised for issue by the board members on Wednesday, 07 September 2022. No authority was given to anyone to amend the annual financial statements after the date of issue.

Independent Auditor's Report

To the Members of Western Cape Climbing NPO

Opinion

I have audited the annual financial statements of Western Cape Climbing NPO (the organisation) set out on pages 8 to 16, which comprise the statement of financial position as at 28 February 2022, statement of comprehensive income, statement of changes in reserves and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In my opinion, the annual financial statements of Western Cape Climbing NPO for the year ended 28 February 2022 are prepared, in all material respects, in accordance with the basis of accounting described in Note 1 to the annual financial statements and the requirements of the Non profit Organisation Act No.71 of 1997.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of my report. I am independent of the organisation 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 annual financial statements in South Africa. I have fulfilled my 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). I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter - Basis of Accounting

I draw attention to Note 1 to the annual financial statements, which describes the basis of accounting. The annual financial statements are prepared in accordance with the organisation's own accounting policies to satisfy the financial information needs of the organisation's board members. As a result, the annual financial statements may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Other Information

The board members are responsible for the other information. The other information comprises the information included in the document titled "Western Cape Climbing NPO annual financial statements for the year ended 28 February 2022", which includes the Board Members' Report as required by the Non profit Organisation Act No.71 of 1997 and the supplementary information as set out on page 17. The other information does not include the annual financial statements and my auditor's report thereon.

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

In connection with my audit of the annual financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the board members for the Annual Financial Statements

The board members are responsible for the preparation of the annual financial statements in accordance with the basis of accounting described in Note 1 to the annual financial statements and the requirements of the Non profit Organisation Act No.71 of 1997, for determining that the basis of preparation is acceptable in the circumstance and for such internal control as the board members determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the board members are responsible for assessing the organisation'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 board members either intend to liquidate the organisation or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report

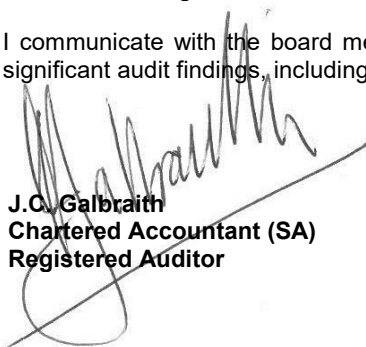
Auditor's Responsibilities for the Audit of the Annual Financial Statements

My objectives are to obtain reasonable assurance about whether the annual 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 my 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 annual financial statements.

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

- Identify and assess the risks of material misstatement of the annual 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 my 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 organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board members.
- Conclude on the appropriateness of the board members 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 organisation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the organisation to cease to continue as a going concern.

I communicate with the board members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



J.C. Galbraith
Chartered Accountant (SA)
Registered Auditor

07 September 2022

89 Roodebloem Road
Woodstock
Cape Town
Western Cape
7915

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Annual Financial Statements for the year ended 28 February 2022

Statement of Financial Position as at 28 February 2022

Figures in Rand	Note(s)	2022	2021
Assets			
Current Assets			
Trade and other receivables	2	7 701	29 298
Cash and cash equivalents	3	103 917	140 857
		111 618	170 155
Total Assets		111 618	170 155
Reserves and Liabilities			
Reserves			
Retained surplus		104 392	28 828
Liabilities			
Non-Current Liabilities			
Other financial liabilities	4	7 126	30 000
Current Liabilities			
Loan from board member	5	100	100
Trade and other payables	6	-	111 227
		100	111 327
Total Liabilities		7 226	141 327
Total Reserves and Liabilities		111 618	170 155

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2022	2021
Revenue	7	146 724	432 810
Cost of sales	8	(582)	(282 873)
Gross surplus		146 142	149 937
Operating expenses		(70 578)	(203 215)
Operating surplus / (deficit)	9	75 564	(53 278)
Surplus / (deficit) for the year		75 564	(53 278)

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Statement of Changes in Reserves

Figures in Rand	Retained surplus	Total reserves
Balance at 01 March 2020	82 106	82 106
Deficit for the year	(53 278)	(53 278)
Balance at 01 March 2021	28 828	28 828
Surplus for the year	75 564	75 564
Balance at 28 February 2022	104 392	104 392

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Statement of Cash Flows

Figures in Rand	Note(s)	2022	2021
Cash flows from operating activities			
Cash (used in) generated from operations	11	(14 067)	30 000
Cash flows from investing activities			
Net movement in other financial liabilities		(22 873)	30 000
Total cash movement for the year			
Cash at the beginning of the year		140 857	80 857
Total cash at end of the year	3	103 917	140 857

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Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the accounting policies as set out below. The annual financial statements have been prepared on the historical cost basis. 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 annual 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 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the 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.

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.

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Accounting Policies

1.4 Government grants

Grants that do not impose specified future performance conditions are recognised in income when the grant proceeds are receivable.

Grants that impose specified future performance conditions are recognised in income only when the performance conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Grants are measured at the fair value of the asset received or receivable.

1.5 Revenue

Revenue is recognised to the extent that the organisation 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 organisation. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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

1.6 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

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Notes to the Annual Financial Statements

Figures in Rand	2022	2021
2. Trade and other receivables		
Trade receivables	3 751	25 348
Prepayments	3 950	3 950
	7 701	29 298
3. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	103 917	140 857
4. Other financial liabilities		
At amortised cost		
Western Cape Climbing Metropole District Council	7 126	30 000
Terms and conditions: The loan is unsecured, interest free and has no fixed terms of repayment.		
Non-current liabilities		
At amortised cost	7 126	30 000
5. Loans to (from) board member		
G. Meyer	(100)	(100)
The loan is unsecured, bears no interest and has no fixed terms of repayment.		
6. Trade and other payables		
Trade payables	-	111 227
7. Revenue		
Special events contributions	13 250	2 490
Government grants	-	400 000
Membership dues	53 501	19 120
Competition contributions	79 973	11 200
	146 724	432 810
8. Cost of sales		
Operations	582	282 873
9. Operating surplus / (deficit)		
Operating surplus / (deficit) for the year is stated after accounting for the following:		
Operating lease charges		
Premises		
• Venue hire/rental	36 980	24 000

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Annual Financial Statements for the year ended 28 February 2022

Notes to the Annual Financial Statements

Figures in Rand	2022	2021
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10. Taxation

No provision has been made for the 2022 tax year. Western Cape Climbing NPO has been approved as a public benefit organisation in terms of section 30 of the Income Tax Act. Annual receipts and accruals will therefore be subject to the provisions of section 10(1)(cN) of the Act and accruals and receipts from trading or business activities which fall outside the parameters of section 10(1)(cN) will be subject to tax..

11. Cash (used in) generated from operations

(Loss)/profit before taxation	75 564	(53 278)
Adjustments for:		
Other non-cash items	-	100
Changes in working capital:		
Trade and other receivables	21 596	(28 050)
Trade and other payables	(111 227)	111 228
	(14 067)	30 000

12. Related parties

Relationships
Board members

G. Meyer
A. Adams
C. Pepler
C. Naude

Joint venture

Western Cape Climbing Metropole District Council

Related party balances and transactions with board members and other related parties

Related party balances

Loan accounts - Owning (to)/by related parties

G Meyer	(100)	(100)
Western Cape Climbing Metropole District Council	(7 126)	(30 000)

13. Prior period errors

An amount (R30,000) received from Western Cape Climbing Metropole District Council was accounted for as income which should have been accounted for as a loan between the parties.

The correction of the error(s) results in adjustments as follows:

Statement of Financial Position

Other financial liabilities	-	(30 000)
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Profit or Loss

Government grants	-	30 000
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14. 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 principal activities.

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Notes to the Annual Financial Statements

Figures in Rand

2022

2021

15. Events after the reporting period

The board is aware of the COVID-19 pandemic. The pandemic related events are considered to be non-adjusting events after the reporting period. There is no immediate concern around going concern. Management has established high-level task teams that are continually assessing and monitoring developments with regard to the disease and at the time of finalising the report, the board is confident that our responses are adequate and the crisis is being continuously monitored to assess the impact on the organisation.

As at the date of the report, the Russian-Ukraine war is not expected to have a material adverse effect on the organisation or its assets and is thus considered to be a non-adjusting event. The board's assessment of the current events and conditions do not indicate that a material uncertainty exists that may cast doubt on the organisation's ability to continue as a going concern. The board will continue to monitor the organisation's exposure to the Russian-Ukraine war and assess the impact on the future financial position, performance and cash flows.

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

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Detailed Income Statement

Figures in Rand	Note(s)	2022	2021
Revenue			
Competition contributions		79 973	11 200
Government grants		-	400 000
Membership dues		53 501	19 120
Special Events Contributions - Hangbar challenge, Kit, WCC T-shirts, Beanies, Workshops		13 250	2 490
	7	146 724	432 810
Cost of sales	8	(582)	(282 873)
Gross profit		146 142	149 937
Operating expenses			
Accounting fees		-	10 350
Audio & Video Gear (African Championships)		-	13 647
Bank charges		4 177	1 367
Conference, convention & meetings		5 060	6 538
Facilities & equipment		36 980	24 000
Fees written off		96	-
IFSC service fees		-	73 754
Insurance		-	11 800
Medals, trophies, prizes and gifts		10 634	-
Official shirts (African Championships)		-	24 905
Printing & stationery		4 450	-
Professional fees - Fees for route setters, medics, coaches, judges, climbers, talks		7 510	13 644
Travel & meetings		1 671	23 210
		70 578	203 215
Profit / (loss) for the year		75 564	(53 278)