

Wine Lands Cycling Club
(Registration number 154-808 NPO)
Annual Financial Statements
for the year ended 31 December 2025

Wine Lands Cycling Club

Formerly Wannabees Cycling Club until SGM September 2021

(Registration number: 154-808 NPO)

Annual Financial Statements for the year ended 31 December 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Recreational sports club
Management committee members	P. de Klerk (Chairperson) A. Marsh (Vice-chairperson) C. Haynes (Acting treasurer) N. Waldeck (Acting secretary) D. Henderson (MTB officer) W. Strydom (Road officer) J. van de Linde (Development officer)
Registered office	40 Dianthus Street Heldervue Somerset West 7130
Postal address	Wine Lands Cycling Club C/O Mr. Paul de Klerk 26 Vergenoegd Street, Steynsrust Somerset West 7130
Level of assurance	These annual financial statements have not been audited or independently reviewed.
Preparer	The annual financial statements were independently compiled by: DNCI Consulting Proprietary Limited Chartered Accountant (SA)

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Management Committee's Responsibilities and Approval

The management committee members 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 association 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 as set out in Note 1 to the 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 association and place considerable importance on maintaining a strong control environment. To enable the members to meet these responsibilities, the management committee sets 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 association and all employees are required to maintain the highest ethical standards in ensuring the association's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the association is on identifying, assessing, managing and monitoring all known forms of risk across the association. While operating risk cannot be fully eliminated, the association 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 associations's cash flow forecast for the year to 31 December 2026 and, in the light of this review and the current financial position, they are satisfied that the association has or has access to adequate resources to continue in operational existence for the foreseeable future.

The annual financial statements set out on pages 6 to 13, which have been prepared on the going concern basis, were approved by the management committee members on 04 March 2026 and were signed on its behalf by:

Approval of annual financial statements



P. de Klerk (Chairperson)

A. Marsh (Vice-chairperson)

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Management Committee's Report

The management committee members have pleasure in submitting their report on the annual financial statements of Wine Lands Cycling Club for the year ended 31 December 2025.

1. Nature of business

Wine Lands Cycling Club was incorporated in South Africa with interests in the non-profit sector. The association operates in South Africa.

The association is engaged as a recreational sports club in the winelands and surrounding communities.

There have been no material changes to the nature of the association'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 organisations Act. 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 association are set out in these annual financial statements.

3. Management committee members

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

Members

P. de Klerk (Chairperson)
A. Marsh (Vice-chairperson)
C. Haynes (Acting treasurer)
N. Waldeck (Acting secretary)
D. Henderson (MTB officer)
W. Strydom (Road officer)
J. van de Linde (Development officer)

4. Events after the reporting period

The management committee members are not aware of any material event which occurred after the reporting date and up to the date of this report that have otherwise not been disclosed in these annual financial statements.

5. Going concern

The members believe that the association has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The members have satisfied themselves that the association is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The members are not aware of any new material changes that may adversely impact the association. The members 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 association.

6. Secretary

The acting company secretary is N. Waldeck.

Practitioner's Compilation Report

To the Committee Members of Wine Lands Cycling Club

We have compiled the annual financial statements of Wine Lands Cycling Club, as set out on pages 6 to 13, based on information you have provided. These annual financial statements comprise the statement of financial position of Wine Lands Cycling Club as at 31 December 2025, the statement of comprehensive income and statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these annual financial statements on the basis of accounting described in Note 1 to the annual financial statements. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These annual financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these annual financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these annual financial statements are prepared in accordance with the basis of accounting described in Note 1 to the annual financial statements.

Colin Dockrall

DNCI Consulting Proprietary Limited
C. Dockrall
Director
Chartered Accountant (SA)

04 March 2026
Belville

Wine Lands Cycling Club

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Annual Financial Statements for the year ended 31 December 2025

Statement of Financial Position as at 31 December 2025

Figures in Rand	Note(s)	2025	2024
Assets			
Current Assets			
Inventories (Club jerseys)		384 114	148 441
Trade and other receivables	2	163 110	248 563
Cash and cash equivalents	3	1 532 565	1 105 969
		<u>2 079 789</u>	<u>1 502 973</u>
Total Assets		2 079 789	1 502 973
Equity and Liabilities			
Equity			
Accumulated surplus		1 071 488	187 341
Liabilities			
Current Liabilities			
Trade and other payables	4	876 651	1 183 982
Provisions	5	131 650	131 650
		<u>1 008 301</u>	<u>1 315 632</u>
Total Equity and Liabilities		2 079 789	1 502 973

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2025	2024
Revenue			
Membership fees		5 200 234	4 365 220
Club jerseys		-	15 600
R44 trail donation		80 000	80 000
Temporary permits		34 340	96 089
Trail use by events		102 310	35 000
Other miscellaneous income		-	2 300
	6	5 416 884	4 594 209
Cost of sales			
Opening stock		(148 441)	(14 302)
Purchases		(235 673)	(134 139)
Closing stock (Club jerseys)		384 114	148 441
		-	-
Operating expenses			
Administrative fees		(263 099)	(200 078)
Advertising - Social media marketing		(201 136)	(49 013)
Affiliation fees		-	(15 600)
Bank charges		(5 736)	(5 489)
Bookkeeping fees		(29 404)	(58 575)
Charitable contributions Edunova		(50 000)	(100 000)
Club jerseys		(48 908)	-
Community and development		(46 500)	(30 636)
Insurance		(29 947)	(28 071)
MTB related expenses	9	(3 486 235)	(3 512 752)
Motor vehicle expenses		-	(2 639)
Other general expenses		(2 219)	-
Payfast charges		(165 799)	(142 256)
Petrol and oil		(45 576)	(27 790)
Race support and spares		(1 489)	(36 997)
Road related expenses	10	(124 116)	(172 061)
Socials expenses	11	(27 787)	(40 927)
Website charges		(111 608)	(143 368)
		(4 639 559)	(4 566 252)
Operating surplus (deficit)		777 325	27 957
Investment income	7	106 822	71 456
Surplus for the year		884 147	99 413

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Statement of Changes in Reserves

	Net surplus	Total owners' funds and reserves
Figures in Rand		
Balance at 01 January 2024	87 928	87 928
Deficit for the year	99 413	99 413
Other comprehensive income	-	-
Total comprehensive income for the year	99 413	99 413
Balance at 01 January 2025	187 341	187 341
Surplus for the year	884 147	884 147
Other comprehensive income	-	-
Total comprehensive deficit for the year	884 147	884 147
Balance at 31 December 2025	1 071 488	1 071 488

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Statement of Cash Flows

Figures in Rand	Note(s)	2025	2024
Cash flows from operating activities			
Cash generated from (used in) operations	8	319 774	(254 509)
Interest income		106 822	71 456
Tax received		-	30 927
Net cash from operating activities		426 596	(152 126)
Total cash movement for the year			
Cash at the beginning of the year		1 105 969	1 258 095
Total cash at end of the year	3	1 532 565	1 105 969

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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 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 surplus or deficit) 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 surplus or deficit.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through surplus or deficit.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.2 Impairment of assets

The association assesses at each reporting date whether there is any indication that assets 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 surplus or deficit.

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 surplus or deficit.

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Accounting Policies

1.3 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.

1.4 Provisions and contingencies

Provisions are recognised when the association has an obligation at the reporting date as a result of a past event; it is probable that the association will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

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 the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1.5 Revenue

Interest is recognised, in surplus or deficit, using the effective interest rate method.

Revenue consists of membership fees received in the normal course of business and is measured at the fair value of the consideration received.

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Notes to the Annual Financial Statements

Figures in Rand	2025	2024		
2. Trade and other receivables				
Prepaid expenses - 2026 expenses paid in 2025 (MTB boards, Trail building and maintenance, website development, payfast fees)	163 110	248 563		
3. Cash and cash equivalents				
Cash and cash equivalents consist of:				
Bank balances	1 532 565	1 105 969		
4. Trade and other payables				
Prepaid membership fees	876 651	1 183 982		
5. Provisions				
Reconciliation of provisions - 2025				
	Opening balance	Total		
Provision for Wine Lands North In and Out	131 650	131 650		
Reconciliation of provisions - 2024				
	Opening balance	Additions	Utilised during the year	Total
Provision for Wine Lands North In and Out	37 150	94 500	-	131 650
Provision for future expenses	25 950	-	(25 950)	-
	63 100	94 500	(25 950)	131 650
6. Revenue				
Membership fees	5 200 234	4 365 220		
Club jerseys	-	15 600		
Event trail permits, road team, wine tasting	-	2 300		
R44 trail donation	80 000	80 000		
Temporary permits	34 340	96 089		
Trail use by events	102 310	35 000		
	5 416 884	4 594 209		
7. Investment revenue				
Interest revenue				
Bank	106 822	71 456		

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Figures in Rand	2025	2024
8. Cash generated from (used in) operations		
Deficit before taxation	884 147	99 413
Adjustments for:		
Interest received	(106 822)	(71 456)
Movements in provisions	-	68 550
Changes in working capital:		
Inventories (Club jerseys)	(235 673)	(134 139)
Trade and other receivables	85 453	(106 057)
Trade and other payables	(307 331)	(110 820)
	319 774	(254 509)
9. MTB related expenses		
MTB boards (including distribution)	121 857	7 648
Reciprocity payments to regional trail networks	3 114 117	2 749 645
Route maintenance	94 546	432 389
Signage	5 825	17 710
Trail building	12 283	238 758
Wristbands	3 243	3 013
Bike parks	38 046	9 990
R44 trail expenses	66 139	26 271
Security	30 179	27 328
	3 486 235	3 512 752
10. Road related expenses		
Support & safety cars for club road rides	100 800	96 020
Road racing team expenses	23 316	76 041
	124 116	172 061
11. Socials expenses		
Club socials	22 991	30 605
Social - MTB	2 000	5 189
Social - Road	2 796	5 133
	27 787	40 927