

Magalies Business and Tourism Forum  
Annual Financial Statements  
for the year ended 31 December 2022

Eyesure Financial Services  
Chartered Accountant (SA)  
Registered Auditors  
Issued 16 October 2023

# Magalies Business and Tourism Forum

Annual Financial Statements for the year ended 31 December 2022

## Contents

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The reports and statements set out below comprise the annual financial statements presented to the member:

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# Magalies Business and Tourism Forum

Annual Financial Statements for the year ended 31 December 2022

## Members' Responsibilities and Approval

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The members are responsible for the maintenance of adequate accounting records and the preparation and integrity of the annual financial statements and related information. The accounting officer is responsible to determine that the annual financial statements are in agreement with the accounting records, summarised in the manner required by section 58(2)(d) of the Act.

The members are also responsible for the corporation's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the annual financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the members to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The annual financial statements have been prepared on the going concern basis, since the members have every reason to believe that the corporation has adequate resources in place to continue in operation for the foreseeable future.

The members of the corporation confirm that as at 31 December 2022, the assets of the corporation exceeded its liabilities.

The annual financial statements set out on page 3, were approved by all members on 16 October 2023 and have been signed by them or on their behalf by:



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Treasurer

# **Magalies Business and Tourism Forum**

Annual Financial Statements for the year ended 31 December 2022

## **Members' Report**

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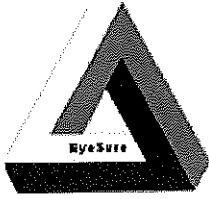
The members submit their report for the year ended 31 December 2022.

### **1. Review of activities**

#### **Main business and operations**

The operating results and state of affairs of the Magalies Business Forum are fully set out in the attached financial statements and do not in our opinion require any further comment.

The Magalies Business Forum (MBF) is a legal persona which can act in its own name separate of its members and who can obtain rights and liabilities and take such legal action as may be necessary for the attainment of its objectives. The MBF is a non-profit organization and any profits made, may only be appropriated for the attainment of its objectives. No member may have an interest in the assets of the MBF or share in its profits. The objectives of the MBF, which is politically neutral, are to protect the interests of businesses, entrepreneurs and professionals of the area and to promote the economic, cultural and environmental development of the area.



## **EYESURE - FINANCIAL SERVICES**

**Chartered Accountants and Auditors**

IRBA No.903623

Pr-D3BD805

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### **Independent Reviewer's Report**

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**To the member of Magalies Business and Tourism Forum**

We have compiled the annual financial statements of Magalies Business and Tourism Forum, set out on pages 5 to 10, which comprise the statement of financial position as at 31 December 2022 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

#### **Independent Reviewer's Responsibility**

Our responsibility is to express a conclusion on these annual financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical annual financial statements (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the annual financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of annual financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these annual financial statements.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that these annual financial statements do not present fairly, in all material respects in accordance with the basis of accounting described in note.

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**Eyesure Financial Services**

**I. Smith**

**Director**

**16 October 2023**

**Wilgeheuwel**

# Magalies Business and Tourism Forum

Annual Financial Statements for the year ended 31 December 2022

## Statement of Financial Position as at 31 December 2022

Figures in Rand	Note(s)	2022	2021
<b>Assets</b>			
Non-Current Assets			
Property, plant and equipment	2	1	1
Current Assets			
Trade and other receivables		699	58,241
Cash and cash equivalents	3	70,081	36,795
<b>Total Assets</b>		<b>70,780</b>	<b>95,036</b>
		<b>70,781</b>	<b>95,037</b>
<b>Equity and Liabilities</b>			
<b>Member's interest and reserves</b>			
Retained income		70,781	95,037
<b>Total Equity and Liabilities</b>		<b>70,781</b>	<b>95,037</b>

# Magalies Business and Tourism Forum

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## Statement of Comprehensive Income

Figures in Rand	Note(s)	2022	2021
Revenue		277,069	3,372
Operating expenses		(301,325)	(79,701)
<b>Operating loss</b>		<b>(24,256)</b>	<b>(76,329)</b>
<b>Loss for the year</b>		<b>(24,256)</b>	<b>(76,329)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>(24,256)</b>	<b>(76,329)</b>

**Magalies Business and Tourism Forum**  
Annual Financial Statements for the year ended 31 December 2022

**Statement of Changes in Equity**

Figures in Rand	Retained income	Total equity
<b>Balance at 01 January 2021</b>	<b>95,037</b>	<b>95,037</b>
<b>Balance at 01 January 2022</b>	<b>95,037</b>	<b>95,037</b>
Loss for the year	(24,256)	(24,256)
Other comprehensive income	-	-
<b>Total comprehensive loss for the year</b>	<b>(24,256)</b>	<b>(24,256)</b>
<b>Balance at 31 December 2021</b>	<b>70,781</b>	<b>70,781</b>



# Magalies Business and Tourism Forum

Annual Financial Statements for the year ended 31 December 2022

## Statement of Cash Flows

Figures in Rand	Note(s)	2022	2021
Total cash movement for the year		33,285	(35,642)
Cash at the beginning of the year		36,796	72,437
Total cash at end of the year	3	70,081	36,795

# Magalies Business and Tourism Forum

Annual Financial Statements for the year ended 31 December 2022

## Accounting Policies

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

The annual financial statements have been prepared 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 Property, plant and equipment

Property, plant and equipment are tangible assets which the close corporation 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 close corporation 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 close corporation.

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

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Item	Depreciation method	Average useful life
Office equipment	Straight line	5 years

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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.

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.

## Magalies Business and Tourism Forum

Annual Financial Statements for the year ended 31 December 2022

### Notes to the Annual Financial Statements

Figures in Rand	2022			2021		
<b>2. Property, plant and equipment</b>						
	2022			2021		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Office equipment	3,701	(3,700)	1	3,701	(3,700)	1
<b>3. Cash and cash equivalents</b>						
Cash and cash equivalents consist of:						
Bank balances				70,081		36,795
<b>4. Cash generated from (used in) operations</b>						
Loss before taxation				(24,256)		(76,329)
<b>Adjustments for:</b>						
Depreciation and amortisation				-		739
<b>Changes in working capital:</b>						
Trade and other receivables				57,541		39,948
				<b>33,285</b>		<b>(35,642)</b>

# Magalies Business and Tourism Forum

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## Detailed Income Statement

Figures in Rand	Note(s)	2022	2021
<b>Revenue</b>			
Membership fees		85,361	3,372
Road Map		139,850	-
Sponsorships		51,858	-
		<b>277,069</b>	<b>3,372</b>
<b>Operating expenses</b>			
Accounting fees		(3,000)	-
Administration fees		(36,000)	(33,070)
Advertising		(29,636)	(19,551)
Auditors remuneration		-	(3,219)
Bad debts		(53,807)	-
Bank charges		(1,015)	(970)
Doomhoek Wof		(3,500)	-
Depreciation		-	(739)
Entertainment		(1,800)	(6,000)
Web design		(5,500)	-
General expenses		-	(8,091)
Printing banding - gazebo We Love Magalies		(10,057)	-
Refund overpayment of fees		(950)	-
Palm trees - ACJ van Rensburg		(13,800)	-
Printed map		(131,898)	(715)
Subscriptions		(3,441)	-
Telephone and fax		(6,921)	(7,346)
		<b>(301,325)</b>	<b>(79,701)</b>
<b>Loss for the year</b>		<b>(24,256)</b>	<b>(76,329)</b>