



FIM Africa
Financial statements
for the 4 month period ended 30 April 2018

These financial statements were prepared by:
ED Bantz
CA(SA) / RA

GZ & Co.
Registered Auditors
Issued 24 April 2019

FIM Africa

Financial Statements for the 4 month period ended 30 April 2018

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

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Level of assurance

These financial statements have been independently reviewed in compliance with the applicable requirements of the Local legislation over companies.

Preparer

ED Bantz
CA(SA) / RA

Published

24 April 2019

Independent Reviewer's Report

To the Council Members of FIM Africa

I have reviewed the financial statements of FIM Africa, set out on pages 5 to 10, which comprise the statement of financial position as at 30 April 2018 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the 4 month period then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Local legislation over companies, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Reviewer Responsibility

My responsibility is to express a conclusion on these financial statements. I conducted my review in accordance with International Standards on Review Engagements (ISRE) 2400 (Revised), Engagements to Review financial statements. ISRE 2400 (Revised) requires me to conclude whether anything has come to my attention that causes me to believe that the 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 me to comply with relevant ethical requirements.

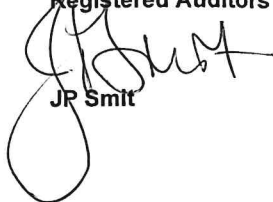
A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates 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, I do not express an audit opinion on these financial statements.

Unqualified Conclusion

Based on my review, nothing has come to my attention that causes me to believe that these financial statements do not present fairly, in all material respects the financial position of FIM Africa as at 30 April 2018, and its financial performance and cash flows for the 4 month period then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Local legislation over companies.

GZ & Co.
Registered Auditors



JP Smit

24 April 2019
Johannesburg

FIM Africa

Financial Statements for the 4 month period ended 30 April 2018

Council Members' Responsibility Statement


FIM Africa's Council Members are responsible for the preparation and fair representation of the annual financial statements, 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 4 month period and the results of its operations and cash flows for the period then ended, the statement of financial position, statement of comprehensive income, are in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities.

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 Council Members 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 Council Members to meet these responsibilities, the Members 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 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 independent reviewer is responsible for independently reviewing and reporting on the company's financial statements. The financial statements have been examined by the company's independent reviewer and their report is presented on page 4.

The financial statements set out on page 5, which have been prepared on the going concern basis, were approved by the board of directors on 24 April 2019 and were signed on its behalf by:


Ms J Monteiro

FIM Africa

Financial Statements for the 4 month period ended 30 April 2018

Council Members' Report

The Council Members have pleasure in submitting their report on the financial statements of FIM Africa for the 4 month period ended 30 April 2018.

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 Local legislation over companies. 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. Members

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

Members	Office
Mr M Comana	President (Elected 22/10/2017)
Mrs R Rushforth	Vice President - Treasurer
Mr K Branch	Vice President - Sporting Central and Southern
Mr L Sbai	Vice President - Sporting North
Mr M Matthee	Vice President - Environment
Mr C Mawson	Vice President - Leisure, Touring and Safety Commission
Dr D De Beer	Vice President - Medical
Mrs J Matiba-Wahome	Vice President - Women in Motorcycling
Ms J Monteiro	Secretary General

Federation International de Motocyclisme

FIM Africa was founded as African Motorcycle Union on the 20th of October 1998. FIM Africa, a continental union, is a body of the Federation Internationale de Motocyclisme ("FIM") which is incorporated in Geneva, Switzerland.

The FIM is the global governing/sanctioning body of motorcycle racing. It represents 111 national motorcycle federations that are divided into six regional continental unions. There are six motorcycle-racing disciplines that FIM covers, encompassing 65 world championships and prizes: road racing, motocross (including snow cross, trials, enduro and cross-country rallies) and track racing (combining grass track and speedway). FIM is also involved in many non-racing activities that promote the sport, its safety, and support relevant public policy. The FIM is also the first international sporting federation to publish an Environmental Code, in 1994. In 2007, a Commission for Women in Motorcycling was created by the FIM in order to promote the use of powered two-wheelers and the motorcycle sport among women.

FIM Africa

Financial Statements for the 4 month period ended 30 April 2018

Statement of Financial Position as at 30 April 2018

Figures in American Dollar	Note(s)	30 April 2018	31 December 2017
Assets			
Current Assets			
Cash and cash equivalents	2	98,335	101,978
Total Assets		98,335	101,978
Equity and Liabilities			
Equity			
Retained income		97,663	86,779
Liabilities			
Current Liabilities			
Trade and other payables	3	672	15,199
Total Equity and Liabilities		98,335	101,978

FIM Africa

Financial Statements for the 4 month period ended 30 April 2018

Statement of Comprehensive Income

Figures in American Dollar	Note(s)	4 months ended 30 April 2018	12 months ended 31 December 2017
Revenue	4	35,645	102,365
Other income	5	1,267	4,989
Operating expenses		(26,028)	(73,755)
Operating profit	6	10,884	33,599
Profit for the 4 month period		10,884	33,599
Other comprehensive income		-	-
Total comprehensive income for the 4 month period		10,884	33,599

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Financial Statements for the 4 month period ended 30 April 2018

Statement of Changes in Equity

Figures in American Dollar	Retained income	Total equity
Balance at 1 January 2017	53,180	53,180
Profit for the 4 month period	33,599	33,599
Other comprehensive income	-	-
Total comprehensive income for the 4 month period	33,599	33,599
Balance at 1 January 2018	86,779	86,779
Profit for the 4 month period	10,884	10,884
Other comprehensive income	-	-
Total comprehensive income for the 4 month period	10,884	10,884
Balance at 30 April 2018	97,663	97,663
Note(s)		

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Financial Statements for the 4 month period ended 30 April 2018

Statement of Cash Flows

Figures in American Dollar	Note(s)	4 months ended 30 April 2018	12 months ended 31 December 2017
Cash flows from operating activities			
Cash (used in) generated from operations	7	<u>(3,643)</u>	<u>101,978</u>
Total cash movement for the 4 month period		(3,643)	101,978
Cash at the beginning of the 4 month period		<u>101,978</u>	<u>-</u>
Total cash at end of the 4 month period	2	<u>98,335</u>	<u>101,978</u>

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Financial Statements for the 4 month period ended 30 April 2018

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 Local legislation over companies. 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 American Dollar.

These accounting policies are consistent with the previous period.

1.1 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.

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

1.2 Foreign exchange

Foreign currency transactions

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise.

The foreign exchange component of a non-monetary item is recognised consistently with any other gains or losses on those items, in other comprehensive income or in profit or loss.

All transactions in foreign currencies are initially recorded in American Dollar, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.

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Financial Statements for the 4 month period ended 30 April 2018

Notes to the Financial Statements

Figures in American Dollar	4 months ended 30 April 2018	12 months ended 31 December 2017
2. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	98,335	101,978
3. Trade and other payables		
Trade payables	652	-
Other accrued expenses	20	15,199
	<u>672</u>	<u>15,199</u>
4. Revenue		
Rendering of services	35,645	102,365
5. Other income		
Profit and loss on exchange differences	711	3,554
Other income	556	1,435
	<u>1,267</u>	<u>4,989</u>
6. Operating profit		
Operating profit for the year is stated after accounting for the following:		
Loss on exchange differences	(711)	(3,554)
7. Cash (used in) generated from operations		
Profit before taxation	10,884	33,599
Changes in working capital:		
Trade and other payables	(14,527)	68,379
	<u>(3,643)</u>	<u>101,978</u>

FIM Africa

Financial Statements for the 4 month period ended 30 April 2018

Detailed Income Statement

Figures in American Dollar	Note(s)	4 months ended 30 April 2018	12 months ended 31 December 2017
Revenue			
Rendering of services		35,645	102,365
Other income			
Other income		556	1,435
Profit on exchange differences		711	3,554
		1,267	4,989
Operating expenses			
Administration and management fees		1,556	2,580
Auditors remuneration		29	3,250
Bank charges		453	723
Commission Meeting Expense		7,168	12,372
Council Meetings Expense		1,336	14,245
Directors' Insurance		1,805	-
General Assembly Expense		389	24,242
General Expenses		34	9,369
Internet/Website Costs		957	2,984
Other expenses		-	2,630
Promotional Projects		5,321	-
Subsistence Allowance		390	1,360
Travel - local		6,590	-
		26,028	73,755
Profit for the 4 month period		10,884	33,599