

**Toolmaking Association of South Africa NPC**  
(Registration number 2006/007417/08)  
Separate financial statements  
for the year ended 31 March 2015

# Toolmaking Association of South Africa NPC

(Registration number 2006/007417/08)

Separate Financial Statements for the year ended 31 March 2015

## Index

---

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

<b>Index</b>	<b>Page</b>
Directors' Approval	2
Independent Auditor's Report	3 - 4
Statement of Financial Position	5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Accounting Policies	9
Notes to the Separate Financial Statements	10

The following supplementary information does not form part of the separate financial statements and is unaudited:

Detailed Statement of Surplus or Loss	11
---------------------------------------	----

### Level of assurance

These separate financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

### Preparer

These financial statements were prepared by KC Rottok Chesaina CA (SA) of Mueni Management Consulting Proprietary Limited under the supervision of Anusha Naidu, Financial Manager.

# Toolmaking Association of South Africa NPC

(Registration number 2006/007417/08)

Separate Financial Statements for the year ended 31 March 2015

## Directors' Approval

---

The separate financial statements set out on pages 5 to 14, which have been prepared on the going concern basis, were approved by the board of directors and were signed on their behalf by:

Director

Date

*[Handwritten signature]*  
*30/01/2015*

Director

Date

*[Handwritten signature]*  
*8<sup>th</sup> October 2015*

## REPORT OF THE INDEPENDENT AUDITORS

### To the Directors of Toolmaking Association of South Africa NPC

We have audited the separate financial statements of Toolmaking Association of South Africa NPC, as set out on pages 5 to 10, which comprise the statement of financial position as at 31 March 2015, 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.

#### *Directors' Responsibility for the Separate Financial Statements*

The company's directors are responsible for the preparation and fair presentation of these separate 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 misstatements, whether due to fraud or error.

#### *Auditors' Responsibility*

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the separate financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, the separate financial statements present fairly, in all material respects, the financial position of Toolmaking Association of South Africa NPC as at 31 March 2015, and its financial performance and its 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.



*Supplementary Information*

Without qualifying our opinion, we draw attention to the fact that the supplementary information set out on page 11 does not form part of the separate financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

RSM Betty & Dickson (Johannesburg)

**RSM Betty & Dickson (Johannesburg)  
Registered Auditors**

**Henk Heymans CA (SA) RA  
Partner**

**Date: 2015-10-08  
Randburg**

## Toolmaking Association of South Africa NPC

(Registration number 2006/007417/08)

Separate Financial Statements for the year ended 31 March 2015

### Statement of Financial Position as at 31 March 2015

Figures in Rand	Note(s)	2015	2014
<b>Assets</b>			
Current Assets			
Trade and other receivables	2	186 008	104 085
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Retained income		186 008	104 085

## Toolmaking Association of South Africa NPC

(Registration number 2006/007417/08)

Separate Financial Statements for the year ended 31 March 2015

### Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Note(s)	2015	2014
Revenue	3	273 078	417 688
Cost of sales	4	(191 155)	(313 603)
<b>Gross profit</b>		<b>81 923</b>	<b>104 085</b>
<b>Operating profit</b>		<b>81 923</b>	<b>104 085</b>
<b>Profit for the year</b>		<b>81 923</b>	<b>104 085</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>81 923</b>	<b>104 085</b>

## Toolmaking Association of South Africa NPC

(Registration number 2006/007417/08)

Separate Financial Statements for the year ended 31 March 2015

### Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Profit for the year	104 085	104 085
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>104 085</b>	<b>104 085</b>
<b>Balance at 01 April 2014</b>	<b>104 085</b>	<b>104 085</b>
Profit for the year	81 923	81 923
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>81 923</b>	<b>81 923</b>
<b>Balance at 31 March 2015</b>	<b>186 008</b>	<b>186 008</b>



## Toolmaking Association of South Africa NPC

(Registration number 2006/007417/08)

Separate Financial Statements for the year ended 31 March 2015

### Statement of Cash Flows

Figures in Rand	Note	2015	2014
<b>Cash flows from operating activities</b>			
Cash receipts from customers		191 155	313 603
Cash paid to suppliers and employees		(191 155)	(313 603)
Cash generated from operations	5	-	-
<b>Net cash from operating activities</b>		-	-

# **Toolmaking Association of South Africa NPC**

(Registration number 2006/007417/08)

Separate Financial Statements for the year ended 31 March 2015

## **Accounting Policies**

---

### **1. Presentation of separate financial statements**

The separate financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. The separate financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

#### **1.1 Financial instruments**

##### **Initial measurement**

Financial instruments are initially measured at the transaction price. This includes transaction costs, except for financial instruments which are measured at fair value through profit or loss.

#### **1.2 Revenue**

Revenue from fees received is recognised over the period to which the subscription relates.

# Toolmaking Association of South Africa NPC

(Registration number 2006/007417/08)

Separate Financial Statements for the year ended 31 March 2015

## Notes to the Separate Financial Statements

Figures in Rand	2015	2014
<b>2. Trade and other receivables</b>		
Fees receivable	186 008	104 085
<b>3. Revenue</b>		
Membership fees invoiced via NTIP	273 078	417 688
<b>4. Cost of sales</b>		
NTIP Administration fees	191 155	313 603
<b>5. Cash generated from operations</b>		
Profit before taxation	81 923	104 085
<b>Changes in working capital:</b>		
Trade and other receivables	(81 923)	(104 085)
	-	-

## 6. Related parties

### Relationships

### Related party balances

#### Amounts owing by related parties

National Tooling Initiative Programs Proprietary Limited (Subsidiary)	186 008	104 085
-----------------------------------------------------------------------	---------	---------

#### Net administration fees received from related parties

National Tooling Initiative Programs Proprietary Limited (Subsidiary)	81 923	104 085
-----------------------------------------------------------------------	--------	---------

## 7. Directors' emoluments

No emoluments were paid to the directors or any individuals holding a prescribed office during the year.

## 8. Tax

No provision has been made for current tax as the company is in the process of applying for the tax exempt status and the directors believe that the application will be successful.

## Toolmaking Association of South Africa NPC

(Registration number 2006/007417/08)

Separate Financial Statements for the year ended 31 March 2015

### Detailed Statement of Surplus or Loss

Figures in Rand	Note(s)	2015
<b>Revenue</b>		
Membership fees - 2014/2015		475 141
Less: cancelled membership fees - 2013/2014		(202 063)
	3	<b>273 078</b>
<b>Expenses</b>		
Finalisation and drafting of MOI		(84 502)
Company Secretarial Fees		(5 898)
Auditors fees		(31 000)
Drafting of Audited Financial Statements		(42 150)
Travel expenses - TASA Regional activities		(24 214)
Administration and Printing expenses		(3 391)
	4	<b>(191 155)</b>
<b>Surplus for the year</b>		<b>81 923</b>

