

**Vredeloof Community Improvement District NPC
(Registration number 2009/019665/08)
Financial statements
for the year ended 30 June 2019**

Vredeloof Community Improvement District NPC

(Registration number: 2009/019665/08)

Financial Statements for the year ended 30 June 2019

General Information

| | |
|--|--|
| Country of incorporation and domicile | South Africa |
| Nature of business and principal activities | To keep the Vredeloof Community Improvement District safe and clean and to improve and upgrade the special rating area declared by the City of Cape Town |
| Directors | LDW Brynard FH du Plessis JP du Plessis DA Grobler GM Hirst JG Klindt CJ Labuschagne J Wolfaardt |
| Registered office | Shiraz House The Vineyard Office Estate 99 Jip de Jager Road Bellville 7530 |
| Postal address | Vredeloof Sentrum 5 Vredeloofweg Vredeloof Brackenfell 7560 |
| Bankers | ABSA Bank |
| Auditors | Haumann Rodger Bellville Incorporated Chartered Accountants (SA) Registered Auditors Shiraz House The Vineyards Office Estate 99 Jip de Jager Road Bellville 7530 |
| Company registration number | 2009/019665/08 |
| Tax reference number | 9248/759/17/8 |
| Level of assurance | These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008. |
| Preparer | The financial statements were internally compiled by: JW Trytsman Chartered Accountant (SA) |
| Issued | 07 August 2019 |

Vredekloof Community Improvement District NPC

(Registration number: 2009/019665/08)

Financial Statements for the year ended 30 June 2019

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

| | |
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Level of assurance

These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

Preparer

JW Trytsman
Chartered Accountant (SA)

Published

07 August 2019

Vredeloof Community Improvement District NPC

(Registration number: 2009/019665/08)

Financial Statements for the year ended 30 June 2019

Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, 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 year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors' is engaged to express an independent opinion on the financial statements.

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.

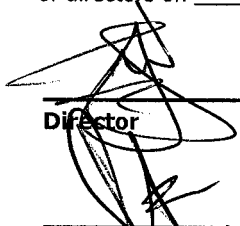
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards 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 directors 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 financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

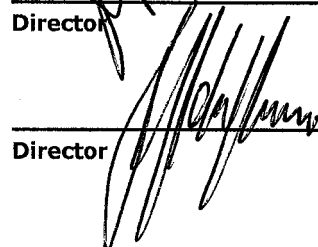
The directors have reviewed the company's cash flow forecast for the year to 30 June 2020 and, in the light of this review and the current financial position, They are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors' is responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors' and their report is presented on page 6.

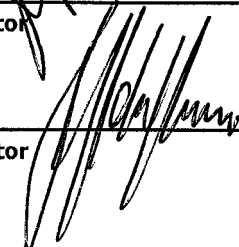
The financial statements set out on page 8, which have been prepared on the going concern basis, were approved by the board of directors on 30 August 2019 and were signed by:



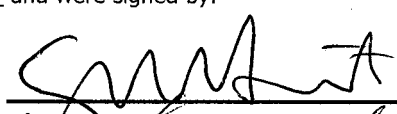
Director



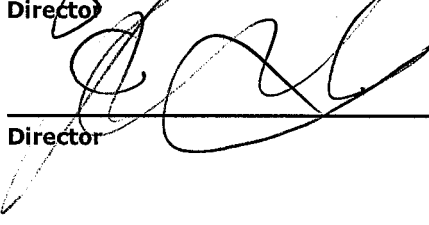
Director



Director



Director



Director

Vredeloof Community Improvement District NPC

(Registration number: 2009/019665/08)

Financial Statements for the year ended 30 June 2019

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Vredeloof Community Improvement District NPC and its associates for the year ended 30 June 2019.

1. Incorporation

The company was incorporated on 13 October 2009 and obtained its certificate to commence business on the same day.

2. Nature of business

Vredeloof Community Improvement District NPC was incorporated in South Africa with interests in the non-profit industry. The company operates in South Africa.

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

3. 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 Companies Act 71 of 2008. 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.

4. Directors

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

LDW Brynard
FH du Plessis
JP du Plessis
DA Grobler
GM Hirst
JG Klindt
CJ Labuschagne
J Wolfaardt

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

5. Events after the reporting period

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

6. Going concern

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

7. Auditors

Haumann Rodger Bellville Incorporated continued in office as auditors for the company for 2019.

At the AGM, the shareholder will be requested to reappoint Haumann Rodger Bellville Incorporated as the independent external auditors of the company and to confirm Mr W Pienaar as the designated lead audit partner for the 2020 financial year.

Vredeloof Community Improvement District NPC

(Registration number: 2009/019665/08)

Financial Statements for the year ended 30 June 2019

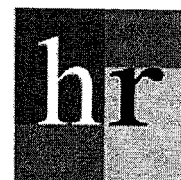
Directors' Report

8. Secretary

The company secretary is P Venter.

HAUMANN RODGER

c h a r t e r e d a c c o u n t a n t s



Haumann Rodger Bellville Inc. Reg 2008/008838/21
Shiraz House, The Vineyards Office Estates, 99 Jip De Jager Road, Bellville
PO Box 3759, Tyger Valley, 7536, info@haumann.co.za, Tel: 021 913 8152, Fax: 086 680 4020

JW Trytsman CA (SA) W Pienaar CA (SA)

Independent Auditor's Report

To the directors of Vredeloof Community Improvement District NPC

Opinion

We have audited the financial statements of Vredeloof Community Improvement District NPC set out on pages 8 to 15, which comprise the statement of financial position as at 30 June 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Vredeloof Community Improvement District NPC as at 30 June 2019, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the company 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 financial statements in South Africa. We have fulfilled our 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 International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report and the Detailed Income Statement as required by the Companies Act 71 of 2008, which we obtained prior to the date of this report. Other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

Responsibilities of the directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

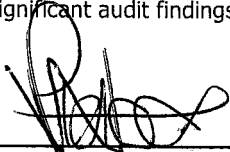
Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 our 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 our 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Haumann Rodger Bellville Incorporated
W Pienaar
Partner
Chartered Accountants (SA)
Registered Auditor

29/08/2019

Date
Shiraz House
The Vineyards Office Estate
99 Jip de Jager Road
Bellville
7530

Vredeloof Community Improvement District NPC

(Registration number: 2009/019665/08)

Financial Statements for the year ended 30 June 2019

Statement of Financial Position as at 30 June 2019

| Figures in Rand | Note(s) | 2019 | 2018 |
|-------------------------------------|---------|------------------|------------------|
| Assets | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | 2 | 389,526 | 262,786 |
| Current Assets | | | |
| Trade and other receivables | 3 | 8,392 | 7,912 |
| Cash and cash equivalents | 4 | 1,257,849 | 1,125,632 |
| | | 1,266,241 | 1,133,544 |
| Total Assets | | 1,655,767 | 1,396,330 |
| Equity and Liabilities | | | |
| Equity | | | |
| Retained income | | 1,584,179 | 1,382,161 |
| Liabilities | | | |
| Current Liabilities | | | |
| Trade and other payables | 5 | 71,588 | 14,169 |
| Total Equity and Liabilities | | 1,655,767 | 1,396,330 |

Vredeloof Community Improvement District NPC

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Financial Statements for the year ended 30 June 2019

Statement of Comprehensive Income

| Figures in Rand | Note(s) | 2019 | 2018 |
|--|---------|----------------|----------------|
| Revenue | 6 | 3,058,477 | 2,863,229 |
| Other income | 7 | 199,259 | 277,390 |
| Operating expenses | | (3,126,851) | (2,987,613) |
| Operating profit | | 130,885 | 153,006 |
| Investment revenue | | 71,133 | 62,532 |
| Profit for the year | | 202,018 | 215,538 |
| Other comprehensive income | | - | - |
| Total comprehensive income for the year | | 202,018 | 215,538 |

Vredeloof Community Improvement District NPC

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Financial Statements for the year ended 30 June 2019

Statement of Changes in Equity

| Figures in Rand | Retained income | Total equity |
|--|------------------|------------------|
| Balance at 01 July 2017 | 1,166,623 | 1,166,623 |
| Profit for the year | 215,538 | 215,538 |
| Other comprehensive income | - | - |
| Total comprehensive income for the year | 215,538 | 215,538 |
| Balance at 01 July 2018 | 1,382,161 | 1,382,161 |
| Profit for the year | 202,018 | 202,018 |
| Other comprehensive income | - | - |
| Total comprehensive income for the year | 202,018 | 202,018 |
| Balance at 30 June 2019 | 1,584,179 | 1,584,179 |

Vredeklloof Community Improvement District NPC

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Financial Statements for the year ended 30 June 2019

Statement of Cash Flows

| Figures in Rand | Note(s) | 2019 | 2018 |
|---|---------|------------------|------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 9 | 290,188 | 247,592 |
| Interest income | | 71,133 | 62,532 |
| Net cash from operating activities | | 361,321 | 310,124 |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | 2 | (229,105) | (97,764) |
| Total cash movement for the year | | 132,216 | 212,360 |
| Cash at the beginning of the year | | 1,125,632 | 913,272 |
| Total cash at end of the year | 4 | 1,257,848 | 1,125,632 |

Vredeklouf Community Improvement District NPC

(Registration number: 2009/019665/08)

Financial Statements for the year ended 30 June 2019

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 Companies Act 71 of 2008. 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 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 company holds for its own use or for rental to others and which are expected to be used for more than one period.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

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.

The initial estimate of the costs of dismantling and removing an asset and restoring the site on which it is located is also included in the cost of property, plant and equipment, when such dismantling, removal and restoration is obligatory.

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 company 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 company.

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

| Item | Depreciation method | Average useful life |
|------------------------|---------------------|---------------------|
| Furniture and fixtures | Straight line | 6 years |
| Motor vehicles | Straight line | 5 years |
| IT equipment | Straight line | 3 years |
| Other fixed assets | Straight line | 5 years |
| Security equipment | Straight line | 3 years |

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.

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.

Vredekloof Community Improvement District NPC

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Financial Statements for the year ended 30 June 2019

Accounting Policies

1.2 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.

1.3 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.

Vredeklouf Community Improvement District NPC

(Registration number: 2009/019665/08)

Financial Statements for the year ended 30 June 2019

Notes to the Financial Statements

Figures in Rand

2019

2018

2. Property, plant and equipment

| | 2019 | | | 2018 | | |
|------------------------|---------------------|--------------------------|----------------|---------------------|--------------------------|----------------|
| | Cost or revaluation | Accumulated depreciation | Carrying value | Cost or revaluation | Accumulated depreciation | Carrying value |
| Furniture and fixtures | 95,781 | (92,661) | 3,120 | 95,127 | (91,367) | 3,760 |
| Motor vehicles | 55,000 | (33,633) | 21,367 | 55,000 | (22,633) | 32,367 |
| IT equipment | 67,132 | (48,621) | 18,511 | 49,628 | (41,164) | 8,464 |
| Other fixed assets | 193,461 | (138,898) | 54,563 | 155,936 | (128,952) | 26,984 |
| Security equipment | 487,952 | (195,987) | 291,965 | 314,530 | (123,319) | 191,211 |
| Total | 899,326 | (509,800) | 389,526 | 670,221 | (407,435) | 262,786 |

Reconciliation of property, plant and equipment - 2019

| | Opening balance | Additions | Depreciation | Closing balance |
|------------------------|-----------------|----------------|------------------|-----------------|
| Furniture and fixtures | 3,760 | 655 | (1,295) | 3,120 |
| Motor vehicles | 32,367 | - | (11,000) | 21,367 |
| IT equipment | 8,464 | 17,504 | (7,457) | 18,511 |
| Other fixed assets | 26,984 | 37,525 | (9,946) | 54,563 |
| Security equipment | 191,211 | 173,421 | (72,667) | 291,965 |
| | 262,786 | 229,105 | (102,365) | 389,526 |

3. Trade and other receivables

| | | |
|----------|-------|-------|
| Deposits | 8,392 | 7,912 |
|----------|-------|-------|

4. Cash and cash equivalents

Cash and cash equivalents consist of:

| | | |
|---------------|------------------|------------------|
| Cash on hand | 1,553 | 7,118 |
| Bank balances | 1,256,295 | 1,118,514 |
| | 1,257,848 | 1,125,632 |

5. Trade and other payables

| | | |
|------------------|---------------|---------------|
| Accrued expenses | - | 4,493 |
| Trade payables | 66,487 | - |
| VAT | 5,102 | 9,676 |
| | 71,589 | 14,169 |

6. Revenue

| | | |
|-----------------|-----------|-----------|
| Activity income | 3,058,477 | 2,863,229 |
|-----------------|-----------|-----------|

Vredeklouf Community Improvement District NPC

(Registration number: 2009/019665/08)

Financial Statements for the year ended 30 June 2019

Notes to the Financial Statements

| Figures in Rand | 2019 | 2018 |
|---|----------------|----------------|
| 7. Other income | | |
| Retention refund | 193,794 | 238,874 |
| Sundry income | 5,465 | 38,516 |
| | 199,259 | 277,390 |
| As at 30 June 2019 the total retention held by the City of Cape Town amounted to R94,592.00 | | |
| 8. Auditor's remuneration | | |
| Fees | 8,316 | 7,700 |
| Tax and secretarial services | 600 | - |
| | 8,916 | 7,700 |
| 9. Cash generated from operations | | |
| Profit before taxation | 202,018 | 215,538 |
| Adjustments for: | | |
| Depreciation and amortisation | 102,365 | 90,908 |
| Interest received | (71,133) | (62,532) |
| Rounding of cash flow | (2) | - |
| Changes in working capital: | | |
| Trade and other receivables | (480) | (448) |
| Trade and other payables | 57,420 | 4,126 |
| | 290,188 | 247,592 |

10. Going concern

The 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 business.

Vredeklouf Community Improvement District NPC

(Registration number: 2009/019665/08)

Financial Statements for the year ended 30 June 2019

Detailed Income Statement

| Figures in Rand | Note(s) | 2019 | 2018 |
|--|---------|------------------|------------------|
| Revenue | | | |
| Activity income | | 3,058,477 | 2,863,229 |
| Other income | | | |
| Interest received | | 71,133 | 62,532 |
| Retention refund | | 193,794 | 238,874 |
| Sundry income | | 5,465 | 38,516 |
| | | 270,392 | 339,922 |
| Operating expenses | | | |
| AGM expenses | | 6,738 | 6,275 |
| Accounting fees | | 19,510 | 19,050 |
| Auditors remuneration | 8 | 8,916 | 7,700 |
| Bank charges | | 11,234 | 9,906 |
| Cleaning | | 280,967 | 234,465 |
| Computer expenses | | 20,542 | 23,164 |
| Depreciation, amortisation and impairments | | 102,365 | 90,908 |
| Employee costs | | 398,118 | 365,232 |
| Hymax and Stancom | | 4,316 | 8,421 |
| Insurance | | 17,783 | 16,519 |
| Lease rentals on operating lease | | 108,201 | 97,807 |
| Legal expenses | | - | 1,086 |
| Levies | | - | 139 |
| Municipal expenses | | 21,929 | 30,531 |
| Office expenses | | - | 160 |
| Printing and stationary | | 17,871 | 14,230 |
| Repairs and maintenance | | 5,061 | 5,651 |
| Security | | 2,055,259 | 2,015,952 |
| Staff welfare | | 9,958 | 8,839 |
| Telephone and fax | | 38,083 | 31,578 |
| | | 3,126,851 | 2,987,613 |
| Profit for the year | | 202,018 | 215,538 |