

**Vredekleof Community Improvement District NPC
(Registration number 2009/019665/08)
Annual Financial Statements
for the year ended 30 June 2023**

Vredeloof Community Improvement District NPC

(Registration number: 2009/019665/08)

Annual Financial Statements for the year ended 30 June 2023

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	CJ Labuschagne J Wolfaardt JP du Plessis RJ van Wyk WH Walton
Registered office	14 Lista Crescent Vredeloof Brackenfell Western Cape 7560
Postal address	14 Lista Crescent Vredeloof Brackenfell Western Cape 7560
Bankers	ABSA Bank Limited
Auditors	Haumann Rodger Bellville Incorporated Chartered Accountants (SA)
Secretary	L Swart
Company registration number	2009/019665/08
Tax reference number	9248/759/17/8
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The annual financial statements were internally compiled by: JW Trytsman Chartered Accountants (SA)
Issued	20 August 2023

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Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, to 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 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 are engaged to express an independent opinion on the annual financial statements.

The annual 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 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 annual 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 2024 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 are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 7 - 6.

The annual financial statements set out on page 7 - 15, which have been prepared on the going concern basis, were approved by the board of directors on 31 August 2023 and were signed by:


CJ Labuschagne


JP du Plessis


RJ van Wyk

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Annual Financial Statements for the year ended 30 June 2023

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Vredeloof Community Improvement District NPC for the year ended 30 June 2023.

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 the Western Cape of 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 annual 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 of South Africa. 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 annual financial statements.

4. Directors

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

CJ Labuschagne
J Wolfaardt
JP du Plessis
RJ van Wyk
WH Walton

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 annual 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 2023.

At the AGM, the shareholders 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 2024 financial year.

8. Secretary

The company secretary is L Swart.

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 2003/008838/21

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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 annual financial statements of Vredeloof Community Improvement District NPC (the company) set out on pages 7 to 15, which comprise the statement of financial position as at 30 June 2023, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Vredeloof Community Improvement District NPC as at 30 June 2023, and its financial performance and 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.

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 Annual 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 annual 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 corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). 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 information included in the document titled "Vredeloof Community Improvement District NPC annual financial statements for the year ended 30 June 2023", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on pages 8 to 15, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. The other information does not include the annual financial statements and our auditor's report thereon.

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

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual 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 Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual 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 annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual 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 Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 annual 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 annual 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 annual 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 annual financial statements, including the disclosures, and whether the annual 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
Registered Auditors

31/08/2023

Bellville

Vredeklloof Community Improvement District NPC

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Annual Financial Statements for the year ended 30 June 2023

Statement of Financial Position as at 30 June 2023

Figures in Rand	Note(s)	2023	2022
Assets			
Non-Current Assets			
Property, plant and equipment	2	451 991	348 046
Current Assets			
Trade and other receivables	3	10 633	9 828
Cash and cash equivalents	4	2 212 441	2 199 681
		2 223 074	2 209 509
Total Assets		2 675 065	2 557 555
Equity and Liabilities			
Equity			
Retained income		2 642 854	2 419 274
Liabilities			
Current Liabilities			
Trade and other payables	5	32 211	138 281
Total Equity and Liabilities		2 675 065	2 557 555

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2023	2022
Revenue			
Additional rates received		3 826 341	3 530 650
Additional rates retention received		332 308	537 328
	6	4 158 649	4 067 978
Other income			
Insurance commission received		13 353	11 086
Donations received		1 000	-
		14 353	11 086
Operating expenses			
AGM expenses		5 484	4 861
Accounting fees		25 320	23 210
Auditors remuneration	8	14 891	12 470
Bank charges		11 621	9 786
Capital projects		271 286	70 808
Cleaning		225 192	190 026
Computer expenses		10 505	7 374
Depreciation, amortisation and impairments		149 358	133 147
Employee costs		472 262	433 623
Hymax and Stancom		12 605	12 605
Insurance		19 156	19 011
Lease rentals on operating lease		143 610	133 339
Minor tools and equipment		-	2 070
Municipal expenses		32 164	28 745
Promotions		38 597	33 641
Repairs and maintenance		42 532	7 183
Security		2 516 218	2 401 976
Staff welfare		8 496	5 607
Telephone and fax		38 762	30 620
		4 038 059	3 560 102
Operating surplus		134 943	518 962
Investment income		88 638	48 130
Surplus for the year		223 581	567 092
Other comprehensive income		-	-
Total comprehensive income for the year		223 581	567 092

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Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 July 2021	1 852 182	1 852 182
Surplus for the year	567 092	567 092
Other comprehensive income	-	-
Total comprehensive income for the year	567 092	567 092
Balance at 01 July 2022	2 419 274	2 419 274
Surplus for the year	223 581	223 581
Other comprehensive income	-	-
Total comprehensive income for the year	223 581	223 581
Balance at 30 June 2023	2 642 855	2 642 855

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Annual Financial Statements for the year ended 30 June 2023

Statement of Cash Flows

Figures in Rand	Note(s)	2023	2022
Cash flows from operating activities			
Cash receipts from customers		4 172 197	4 078 371
Cash paid to suppliers and employees		(3 994 771)	(3 326 741)
Cash generated from operations	9	177 426	751 630
Interest income		88 638	48 130
Net cash from operating activities		266 064	799 760
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(253 303)	(137 228)
Total cash movement for the year		12 760	662 532
Cash and cash equivalents at the beginning of the year		2 199 681	1 537 149
Total cash at end of the year	4	2 212 441	2 199 681

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Annual Financial Statements for the year ended 30 June 2023

Accounting Policies

General information

Vredeklloof Community Improvement District NPC is a company incorporated and domiciled in South Africa.

The annual financial statements for the financial year ended 30 June 2023 were authorised for issue in accordance with a resolution of the directors.

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 International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa.

The annual 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.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

Key sources of estimation uncertainty

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

1.2 Financial instruments

Initial measurement

Financial instruments held by the company are classified in terms of Section 11 and Section 12 of the International Financial Reporting Standard for Small and Medium-sized Entities.

Financial instruments are recognised initially when the company becomes a party to the contractual provision of the instruments.

Financial instruments are initially measured at the transaction price, 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.

For financial instruments which are not measured at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

Subsequent measurement

Financial assets are subsequently measured at amortised cost using the effective interest method, less accumulated impairment losses.

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They 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.

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Annual Financial Statements for the year ended 30 June 2023

Accounting Policies

1.2 Financial instruments (continued)

Impairment of financial assets

At each reporting date, the carrying amounts of financial assets at amortised cost 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 profit or loss.

Impairment losses are reversed when the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised. The reversal is subject to the restriction that the carrying amount of the financial assets at the date of the impairment is reversed shall not exceed what the carrying amount would have been had the impairment loss not been recognised. Reversals of impairment losses are recognised in profit or loss.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial asset have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership.

Financial liabilities are derecognised when the obligation is discharged, cancelled or expires.

1.3 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.

Property, plant and equipment is initially measured at cost less accumulated depreciation and any accumulated impairment loss.

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 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	4 years
Other fixed assets	Straight line	5 years
IT equipment	Straight line	3 years
Security equipment	Straight line	3 years
Other property, plant and equipment	Straight line	5 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.

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Annual Financial Statements for the year ended 30 June 2023

Accounting Policies

1.3 Property, plant and equipment (continued)

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.

1.4 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.

1.5 Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company 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.

Contingent assets/(liabilities) are not recognised.

1.6 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.

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Notes to the Annual Financial Statements

Figures in Rand

2023

2022

2. Property, plant and equipment

	2023			2022		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	99 067	(96 712)	2 355	99 067	(95 629)	3 438
Motor vehicles	55 000	(55 000)	-	55 000	(55 000)	-
IT equipment	115 493	(82 979)	32 514	85 940	(74 399)	11 541
Other fixed assets	281 746	(204 967)	76 779	210 485	(185 442)	25 043
Security equipment	850 052	(607 823)	242 229	807 332	(499 308)	308 024
Other property, plant and equipment	109 769	(11 655)	98 114	-	-	-
Total	1 511 127	(1 059 136)	451 991	1 257 824	(909 778)	348 046

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	3 438	-	(1 083)	2 355
IT equipment	11 541	29 553	(8 580)	32 514
Other fixed assets	25 043	71 261	(19 525)	76 779
Security equipment	308 024	42 720	(108 515)	242 229
Other property, plant and equipment	-	109 769	(11 655)	98 114
	348 046	253 303	(149 358)	451 991

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	1 807	2 591	(960)	3 438
IT equipment	13 287	5 649	(7 395)	11 541
Other fixed assets	37 174	-	(12 131)	25 043
Security equipment	291 697	128 988	(112 661)	308 024
	343 965	137 228	(133 147)	348 046

3. Trade and other receivables

Deposits	10 633	9 828
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4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	147	1 501
Bank balances	2 212 294	2 198 180
	2 212 441	2 199 681

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Annual Financial Statements for the year ended 30 June 2023

Notes to the Annual Financial Statements

Figures in Rand	2023	2022
5. Trade and other payables		
Payroll accruals	-	4 963
Trade payables	21 943	124 416
VAT	10 268	8 902
	32 211	138 281
6. Revenue		
Additional rates received	3 826 341	3 530 650
Additional rates retention received	332 308	537 328
	4 158 649	4 067 978
As at 30 June 2023 the total retention held by the City of Cape Town amounted to R118 340.00		
7. Other income		
Insurance commission received	13 353	11 086
Donations received	1 000	-
	14 353	11 086
8. Auditor's remuneration		
Fees	14 891	12 470
9. Cash generated from operations		
Net surplus	223 581	567 092
Adjustments for:		
Depreciation and amortisation	149 358	133 147
Rounding of cash flow	-	1
Interest received	(88 638)	(48 130)
Changes in working capital:		
(Increase) decrease in trade and other receivables	(805)	(693)
Increase (decrease) in trade and other payables	(106 070)	100 213
	177 426	751 630