

**Vredekloof Community Improvement District NPC  
(Registration number 2009/019665/08)  
Annual Financial Statements  
for the year ended 30 June 2025**

# Vredekloof Community Improvement District NPC

(Registration number: 2009/019665/08)

Annual Financial Statements for the year ended 30 June 2025

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	District improvement
<b>Directors</b>	CJ Labuschagne J Wolfaardt JP du Plessis RJ van Wyk WH Walton
<b>Registered office</b>	14 Lista Cresent Vredekloof Brackenfell Western Cape 7560
<b>Business address</b>	14 Lista Cresent Vredekloof Brackenfell Western Cape 7560
<b>Postal address</b>	14 Lista Cresent Vredekloof Brackenfell Western Cape 7560
<b>Bankers</b>	ABSA Bank Limited
<b>Auditors</b>	Haumann Rodger Bellville Incorporated Registered Auditors
<b>Secretary</b>	L Swart
<b>Company registration number</b>	2009/019665/08
<b>Tax reference number</b>	9248/759/17/8
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
<b>Preparer</b>	The annual financial statements were internally compiled by: JW Trytsman Chartered Accountants (SA)
<b>Issued</b>	20 August 2025

# **Vredekloof Community Improvement District NPC**

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# Vredekloof Community Improvement District NPC

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## Directors' Responsibilities and Approval

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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.

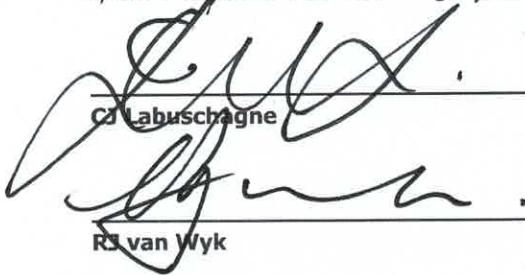
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for 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 2026 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 5 - 6.

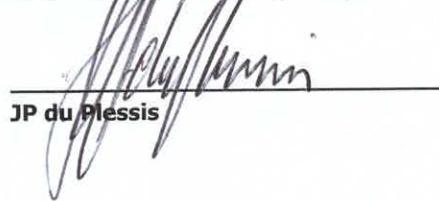
The annual financial statements set out on pages 7 to 16, which have been prepared on the going concern basis, were approved by the board of directors on 29 AUGUST 2025 and were signed by:



C. Labuschagne



R. van Wyk



JP du Plessis

# **Vredekloof Community Improvement District NPC**

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Annual Financial Statements for the year ended 30 June 2025

## **Directors' Report**

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The directors have pleasure in submitting their report on the annual financial statements of Vredekloof Community Improvement District NPC for the year ended 30 June 2025.

### **1. Incorporation**

The company was incorporated on 11 August 2014 and obtained its certificate to commence business on the same day.

### **2. Nature of business**

The company provides supplementary public safety, cleansing, maintenance services, environmental development, social development and communications in the Vredekloof area.

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.

### **4. Auditors**

Haumann Rodger Bellville Incorporated continued in office as auditors for the company for 2025.

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 2026 financial year.

### **5. Secretary**

The company secretary is L Swart.

### **6. 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.

### **7. 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.

### **8. 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.

## Independent Auditor's Report

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### To the Management of Vredekloof Community Improvement District NPC

#### Opinion

We have audited the annual financial statements of Vredekloof Community Improvement District NPC (the company) set out on pages 7 to 16, which comprise the statement of financial position as at 30 June 2025; and the statement of comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and 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 Vredekloof Community Improvement District NPC as at 30 June 2025, 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 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 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.

#### Emphasis of Matter

Without qualifying our opinion, we draw attention to the fact that the company is unable to produce any evidence that it has registered for income tax exemption, as per Section 10(1)(d)(iii) of the Income Tax Act.

#### Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Vredekloof Community Improvement District NPC annual financial statements for the year ended 30 June 2025", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on pages 17 to 19. 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 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, 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

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### 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.

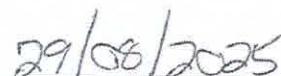
As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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



Bellville

# Vredekloof Community Improvement District NPC

(Registration number: 2009/019665/08)

Annual Financial Statements for the year ended 30 June 2025

## Statement of Financial Position as at 30 June 2025

Figures in Rand

Note(s) 2025 2024

### Assets

#### Non-Current Assets

Property, plant and equipment	2	463 293	456 127
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#### Current Assets

Trade and other receivables	3	63 694	11 891
Cash and cash equivalents	4	2 711 742	2 397 838
		<b>2 775 436</b>	<b>2 409 729</b>
		<b>3 238 729</b>	<b>2 865 856</b>

### Total Assets

### Equity and Liabilities

#### Equity

Accumulated surplus		3 102 241	2 815 370
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#### Liabilities

#### Current Liabilities

Trade and other payables	5	23 228	40 054
Current tax payable	6	113 260	10 432
		<b>136 488</b>	<b>50 486</b>

### Total Equity and Liabilities

# Vredekloof Community Improvement District NPC

(Registration number: 2009/019665/08)

Annual Financial Statements for the year ended 30 June 2025

## Statement of Comprehensive Income

Figures in Rand	Note(s)	2025	2024
Revenue	7	4 565 827	4 229 826
Other income	8	16 764	14 746
Expenditure		(4 286 653)	(4 182 918)
<b>Surplus from operations</b>		<b>295 938</b>	<b>61 654</b>
Finance income	10	123 544	121 293
Finance costs		(102)	-
<b>Surplus before taxation</b>		<b>419 380</b>	<b>182 947</b>
Taxation	11	(113 260)	-
<b>Total comprehensive surplus for the year</b>		<b>306 120</b>	<b>182 947</b>

# Vredekloof Community Improvement District NPC

(Registration number: 2009/019665/08)

Annual Financial Statements for the year ended 30 June 2025

## Statement of Changes in Equity

Figures in Rand	Accumulated surplus	Total equity
<b>Balance at 01 July 2023</b>	<b>2 642 855</b>	<b>2 642 855</b>
<b>Total comprehensive surplus for the year</b>	<b>182 947</b>	<b>182 947</b>
Prior period tax provision	(10 432)	(10 432)
<b>Total changes</b>	<b>(10 432)</b>	<b>(10 432)</b>
<b>Balance at 01 July 2024</b>	<b>2 815 370</b>	<b>2 815 370</b>
<b>Total comprehensive surplus for the year</b>	<b>306 120</b>	<b>306 120</b>
Prior period tax provision	(19 249)	(19 249)
<b>Total changes</b>	<b>(19 249)</b>	<b>(19 249)</b>
<b>Balance at 30 June 2025</b>	<b>3 102 241</b>	<b>3 102 241</b>

# Vredekloof Community Improvement District NPC

(Registration number: 2009/019665/08)

Annual Financial Statements for the year ended 30 June 2025

## Statement of Cash Flows

Figures in Rand

	Note(s)	2025	2024
<b>Cash flows from operating activities</b>			
Cash generated from operations	12	411 498	228 798
Finance income		123 544	121 293
Finance costs		(102)	-
Tax paid	13	(29 681)	-
<b>Net cash from operating activities</b>		<b>505 259</b>	<b>350 091</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(191 355)	(172 727)
Proceeds from sale of property, plant and equipment	2	-	8 033
<b>Net cash from investing activities</b>		<b>(191 355)</b>	<b>(164 694)</b>
<b>Total cash movement for the year</b>		<b>313 904</b>	<b>185 397</b>
Cash and cash equivalents at the beginning of the year		2 397 838	2 212 441
<b>Total cash at end of the year</b>	4	<b>2 711 742</b>	<b>2 397 838</b>

# Vredekloof Community Improvement District NPC

(Registration number: 2009/019665/08)

Annual Financial Statements for the year ended 30 June 2025

## Accounting Policies

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### 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.

#### 1.2 Financial instruments

##### Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) 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.

##### 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.

At each reporting date, the carrying amounts of assets held in this category 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 surplus or shortfall.

#### 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.

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.

# Vredekloof Community Improvement District NPC

(Registration number: 2009/019665/08)

Annual Financial Statements for the year ended 30 June 2025

## Accounting Policies

### 1.3 Property, plant and equipment (continued)

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	5 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.

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 Tax

#### Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

#### Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

### 1.5 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its 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 surplus or shortfall.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

# Vredekloof Community Improvement District NPC

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Annual Financial Statements for the year ended 30 June 2025

## Accounting Policies

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### 1.6 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.

### 1.7 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 and contingent liabilities are not recognised.

### 1.8 Government grants

Grants that impose specified future performance conditions are recognised in income only when the performance conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Grants are measured at the fair value of the asset received or receivable.

### 1.9 Revenue

Revenue comprises revenue income from ratepayers which is collected by the City of Cape Town on the entity's behalf, net of retention revenue retained.

### 1.10 Finance income

Finance income comprises interest income on funds invested. Finance income is recognised as it accrues, using the effective interest method.

### 1.11 Unauthorised, irregular and fruitless and wasteful expenditure

Unauthorised, irregular and fruitless and wasteful expenditure is accounted for as an expense in the statement of financial performance classified in accordance with the nature of the expense. Where recovered it is subsequently accounted for as other income.

# Vredekloof Community Improvement District NPC

(Registration number: 2009/019665/08)

Annual Financial Statements for the year ended 30 June 2025

## Notes to the Annual Financial Statements

Figures in Rand

2025

2024

### 2. Property, plant and equipment

	2025		2024	
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation
Furniture and fixtures	110 611	(99 975)	10 636	107 134
Motor vehicles	55 000	(55 000)	-	55 000
IT equipment	141 269	(112 876)	28 393	120 969
Other fixed assets	306 512	(251 563)	54 949	285 428
Security equipment	1 098 492	(816 500)	281 992	959 177
Other property, plant and equipment	155 292	(67 969)	87 323	148 114
<b>Total</b>	<b>1 867 176</b>	<b>(1 403 883)</b>	<b>463 293</b>	<b>1 675 822</b>
				<b>(1 219 695)</b>
				<b>456 127</b>

### Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	9 688	3 477	(2 529)	10 636
IT equipment	21 772	20 301	(13 680)	28 393
Other fixed assets	57 401	21 084	(23 536)	54 949
Security equipment	258 294	139 315	(115 617)	281 992
Other property, plant and equipment	108 972	7 178	(28 827)	87 323
	<b>456 127</b>	<b>191 355</b>	<b>(184 189)</b>	<b>463 293</b>

### Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Furniture and fixtures	2 355	8 068	-	(735)	9 688
IT equipment	32 514	5 477	-	(16 219)	21 772
Other fixed assets	76 779	3 679	-	(23 057)	57 401
Security equipment	242 229	109 125	-	(93 060)	258 294
Other property, plant and equipment	98 114	46 378	(8 033)	(27 487)	108 972
	<b>451 991</b>	<b>172 727</b>	<b>(8 033)</b>	<b>(160 558)</b>	<b>456 127</b>

### 3. Trade and other receivables

Prepayments	50 830	-
Deposits	12 864	11 891
	<b>63 694</b>	<b>11 891</b>

### 4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	1 664	2 381
Bank balances	2 710 078	2 395 457
	<b>2 711 742</b>	<b>2 397 838</b>

# Vredekloof Community Improvement District NPC

(Registration number: 2009/019665/08)

Annual Financial Statements for the year ended 30 June 2025

## Notes to the Annual Financial Statements

Figures in Rand

	2025	2024
<b>5. Trade and other payables</b>		
Trade payables	-	32 544
VAT	17 974	2 770
Payroll accruals	5 254	4 740
	<b>23 228</b>	<b>40 054</b>
<b>6. Current tax receivable (payable)</b>		
Normal tax	(113 260)	(10 432)
<b>Net current tax receivable (payable)</b>		
Current liabilities	(113 260)	(10 432)
<b>7. Revenue</b>		
Revenue - Additional Rates Received	4 174 116	3 990 805
Revenue - Additional Rates Retention Received	391 711	239 021
	<b>4 565 827</b>	<b>4 229 826</b>
<b>8. Other income</b>		
Insurance commission received	16 764	14 746
<b>9. Auditor's remuneration</b>		
Fees	12 010	13 470
<b>10. Investment revenue</b>		
<b>Interest income</b>		
Other interest - ABSA deposit account	122 571	121 293
Interest - rental deposit	973	-
	<b>123 544</b>	<b>121 293</b>
<b>11. Taxation</b>		
<b>Reconciliation of the tax expense</b>		
Accounting surplus	419 380	
Tax at the applicable tax rate of 27% (2024: 27%)	113 233	
<b>Tax effect of adjustments on taxable income</b>		
<b>Permanent differences (Non-deductible/Non taxable items)</b>		
SARS interest	27	-
	<b>113 260</b>	

# Vredekloof Community Improvement District NPC

(Registration number: 2009/019665/08)

Annual Financial Statements for the year ended 30 June 2025

## Notes to the Annual Financial Statements

Figures in Rand

### 12. Cash generated from operations

	2025	2024
Net surplus before taxation	419 380	182 948
<b>Adjustments for:</b>		
Depreciation, amortisation, impairments and reversals of impairments	184 189	160 558
Finance income	(123 544)	(121 293)
Finance costs	102	-
<b>Changes in working capital:</b>		
(Increase)/decrease in trade and other receivables	(51 803)	(1 258)
Increase/(decrease) in trade and other payables	(16 826)	7 843
	<b>411 498</b>	<b>228 798</b>

### 13. Tax (paid) refunded

Balance at beginning of the year	(10 432)	-
Current tax for the year recognised in profit or loss	(113 260)	-
Balance at end of the year	113 260	10 432
	<b>(10 432)</b>	<b>10 432</b>

### 14. Fruitless and wasteful expenditure

Interest, fines and penalties	102	-
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### 15. Related parties

Relationships	City of Cape Town
Funding conduit	

#### Related party balances and transactions with other related parties

##### Related party transactions

###### Amounts received from the City of Cape Town

Revenue services rendered	4 174 116	3 990 805
Revenue retention refunded	391 711	239 021

### 16. 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.

# Vredekloof Community Improvement District NPC

(Registration number: 2009/019665/08)

Annual Financial Statements for the year ended 30 June 2025

## Detailed Income Statement

Figures in Rand	Note(s)	2025	2024
<b>Revenue</b>			
Revenue - Additional Rates Received		4 174 116	3 990 805
Revenue - Additional Rates Retention Received		391 711	239 021
	7	<b>4 565 827</b>	<b>4 229 826</b>
<b>Other income</b>			
Insurance commission received		16 764	14 746
<b>Expenses (Refer to page 18)</b>		<b>(4 286 653)</b>	<b>(4 182 918)</b>
<b>Operating surplus</b>		<b>295 938</b>	<b>61 654</b>
Investment income	10	123 544	121 293
Finance costs		(102)	-
		<b>123 442</b>	<b>121 293</b>
<b>Surplus before taxation</b>		<b>419 380</b>	<b>182 947</b>
Taxation	11	(113 260)	-
<b>Total comprehensive surplus for the year</b>		<b>306 120</b>	<b>182 947</b>

# Vredekloof Community Improvement District NPC

(Registration number: 2009/019665/08)

Annual Financial Statements for the year ended 30 June 2025

## Detailed Income Statement

Figures in Rand

Note(s)

2025

2024

### Operating expenses

Accounting fees		30 730	26 540
Advertising cost		4 886	4 942
Auditors remuneration	9	12 010	13 470
Bank charges		10 240	11 326
Cleansing services		341 384	225 440
Computer expenses		9 668	6 675
Depreciation, amortisation and impairments		184 189	160 558
Employee costs		535 184	496 354
Environmental upgrading		39 981	9 156
Insurance		19 988	19 219
Minor tools and equipment		2 590	1 635
Office rental		165 072	155 873
Printing and stationery		48 402	45 486
Project - Communication		63 686	58 141
Project - Environmental upgrading		60 832	124 819
Project - Securing the perimeter		395	-
Project - Street names		3 116	-
Project - Upgrading of parks		14 398	98 128
Project - Weed removal		26 189	34 583
Public safety		2 602 005	2 580 872
Rates and service accounts (only CCT)		38 353	30 650
Refreshments and teas		4 764	8 084
Repairs and maintenance		20 084	15 773
Social upliftment		2 000	2 000
Telecommunication		46 507	53 194
		<b>4 286 653</b>	<b>4 182 918</b>

# Vredekloof Community Improvement District NPC

(Taxpayer reference number 9248/759/17/8)

(Registration number: 2009/019665/08)

Annual Financial Statements for the year ended 30 June 2025

## Tax Computation

Figures in Rand	2025
Net profit per income statement	419 380
<b>Permanent differences (Non-deductible/Non taxable items)</b>	
SARS interest	102
<b>Calculated tax profit for the year</b>	<b>419 482</b>
Assessed loss utilised	-
<b>Taxable income for 2025</b>	<b>419 482</b>
<b>Summary of assessed loss</b>	
Calculated tax profit for the year	419 482
<b>Total assessed loss carried forward</b>	-
<b>Tax thereon @ 27% in the Rand</b>	<b>113 260</b>
<b>Reconciliation of tax balance</b>	
Amount owing/(prepaid) at the beginning of year	10 432
Interest on late payment - s89(2)	102
Prior year adjustment - provision for 2024 income tax	19 249
Amount refunded/(paid) in respect of prior year	(29 783)
<b>Amount owing/(prepaid) in respect of prior year</b>	-
<b>Tax owing/(prepaid) for the current year:</b>	
<b>Normal tax</b>	
Per calculation	113 260
1st provisional payment	-
2nd provisional payment	-
Other payments	-
<b>Amount owing/(prepaid) at the end of year</b>	<b>113 260</b>