

VOORTREKKER ROAD CORRIDOR IMPROVEMENT DISTRICT NPC
(Registration number 1996/004458/08)
Annual Financial Statements
for the year ended 30 June 2019

These annual financial statements were prepared by:
Roslyn Kruuse
Accountant

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

Issued : 28/08/2019

Voortrekker Road Corridor Improvement District NPC

(Registration number: 1996/004458/08)

Annual 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 provide over and above the services rendered by SAPS and COCT, security, cleansing and social development support within the Voortrekker Road Corridor Improvement District.
Directors	PJ Badenhorst GS Zevenster AM Bosman RG Smithdorf SJ Oosthuizen LM Modak JP Bester RM Barry GP Nel
Registered office	1 Waterford Mews Century Boulevard Century City 7441
Business address	3A Bell Park Cnr Durban and De Lange Road Bellville 7530
Postal address	PO Box 902 Bellville Western Cape 7535
Bankers	ABSA
Auditors	Cecil Kilpin & Co Chartered Accountants (SA) Registered Auditors 7446
Secretary	PJ Badenhorst
Company registration number	1996/004458/08
VAT reference number	4790261210
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

Voortrekker Road Corridor Improvement District NPC

(Registration number: 1996/004458/08)

Annual Financial Statements for the year ended 30 June 2019

Index

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

Index	Page
Independent Auditor's Report	3 - 4
Directors' Responsibilities and Approval	5
Declaration by the Company Secretary	5
Directors' Report	6
Statement of Financial Position	7
Statement of Comprehensive Income	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Accounting Policies	11 - 12
Notes to the Annual Financial Statements	13 - 15

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

Detailed Income Statement	16
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Independent Auditor's Report

To the members of Voortrekker Road Corridor Improvement District NPC

Opinion

We have audited the annual financial statements of Voortrekker Road Corridor Improvement District NPC (the company) set out on pages 7 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 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 Voortrekker Road Corridor 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 annual financial statements section of our report. We are independent of the company in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. 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 as required by the Companies Act 71 of 2008, which we obtained prior to the date of this report, and the supplementary information as set out on page 16. 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 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.

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 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 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.

PARTNERS: N NYBACK CA (SA), RA | M BRANDERS CA (SA), RA | S SCHONEGEVEL CA (SA), RA | M SPENCER CA (SA), RA | D COX CA (SA), RA
TAX: E CONRADIE B.COMPT (HONS), PG.DIP (TAX) | CONSULTANT: A MINNÉ

1 Waterford Mews, Century Boulevard, Century City, 7441 PO Box 74, Century City, 7446 Docex 21, Century City
Tel: 021 527 4060 Fax: 021 551 0508 Email: info@cecilkilpin.co.za Website: www.cecilkilpin.co.za

Independent Auditor's Report

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.



Cecil Kilpin & Co
Chartered Accountants (SA)
Registered Auditors
Per Partner: S Schonegevel

Century City
Date: 28/08/2019

Voortrekker Road Corridor Improvement District NPC

(Registration number: 1996/004458/08)

Annual 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 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 board 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.

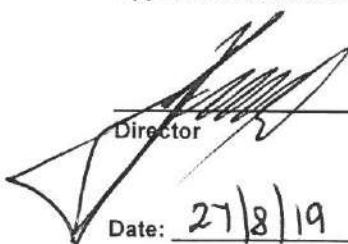
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial 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 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.

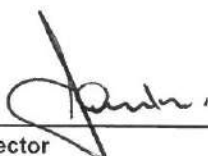
The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 3 to 4.

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 and were signed on its behalf by:

Approval of annual financial statements



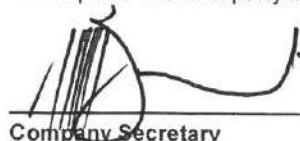
Director
Date: 27/8/19



Director

DECLARATION BY THE COMPANY SECRETARY

In my capacity as company secretary, I hereby confirm that to the best of my knowledge and in terms of the Companies Act 2008, that for the year ended 30 June 2019, the company lodged with the Registrar of Companies all such returns as are required of a Company in terms of this Act and all such returns are true, correct and up to date.



Company Secretary
Date: 27/8/19

Voortrekker Road Corridor Improvement District NPC

(Registration number: 1996/004458/08)

Annual Financial Statements for the year ended 30 June 2019

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Voortrekker Road Corridor Improvement District NPC ("VRCID") for the year ended 30 June 2019.

1. 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 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

The Voortrekker Road Corridor Improvement District NPC is engaged in providing over and above the services rendered by SAPS and City of Cape Town (" COCT "), security, cleansing and social development support within the Voortrekker Road Corridor Improvement District and operates principally in South Africa.

During the 2016 financial year the VRCID and the COCT concluded a property lease agreement whereby the VRCID manages certain public parking areas on the behalf of the COCT. Subsequently the VRCID concluded a parking management agreement with Safe2Park Managed Services (Pty) Ltd ("S2P"). The net income derived from these two agreements is to be utilized in the support of the VRCID's principal activities.

The special rating area is financed by additional property rates levied on all commercial properties by the COCT on the Improvement District's behalf, within the boundaries of the Voortrekker Road Corridor Improvement District.

Net surplus of the company for the current year was R1,865,413.

2. Directors

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

Directors

PJ Badenhorst
GS Zevenster
AM Bosman
RG Smithdorf
SJ Oosthuizen
LM Modak
JP Bester
RM Barry
GP Nel
S Pienaar
ES Eades

Changes during the year

Appointed 27 November 2018
Resigned 28 August 2018
Resigned 03 August 2018

The directorate expressed its sincere appreciation to the outgoing Directors for their contributions during their respective periods of office.

3. 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.

4. Auditors

Cecil Kilpin & Co continued in office as auditors for the company for 2019.

5. Secretary

The company secretary is PJ Badenhorst.

6. Reserves

These reserves are in accordance with COCT guidelines and it is not the directors intention to grow the reserves in excess of 3 months operational expenses. Due to the receipt of unbudgeted Retention Fees of R2,258,859 during the year the company did not comply with these guidelines at the end of the year. The Board has approved a number of short-term projects to be funded by the Retention Fees over a two year period. These projects will focus on the strategic areas of Cleansing, Security and Social upliftment. An amount of R687,425 has already been spent on these projects during the year under review.

Voortrekker Road Corridor Improvement District NPC

(Registration number: 1996/004458/08)

Annual Financial Statements for the year ended 30 June 2019

Statement of Financial Position as at 30 June 2019

	Note(s)	2019 R	2018 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	653,908	76,293
Current Assets			
Trade and other receivables	3	890,898	1,667,006
Cash and cash equivalents	4	5,754,716	4,159,449
		6,645,614	5,826,455
Total Assets		7,299,522	5,902,748
Equity and Liabilities			
Equity			
Retained income		6,630,499	4,765,086
Liabilities			
Current Liabilities			
Trade and other payables	5	669,023	1,137,662
Total Equity and Liabilities		7,299,522	5,902,748

Voortrekker Road Corridor Improvement District NPC

(Registration number: 1996/004458/08)

Annual Financial Statements for the year ended 30 June 2019

Statement of Comprehensive Income

	Note(s)	2019 R	2018 R
Revenue	6	20,348,355	18,121,963
Other income	7	2,545,673	3,151,199
Operating expenses		(21,220,886)	(20,066,913)
Operating surplus		1,673,142	1,206,249
Investment revenue	8	197,075	227,414
Finance costs		(4,804)	(263)
Surplus for the year		1,865,413	1,433,400
Other comprehensive income		-	-
Total comprehensive income for the year		1,865,413	1,433,400

Voortrekker Road Corridor Improvement District NPC

(Registration number: 1996/004458/08)

Annual Financial Statements for the year ended 30 June 2019

Statement of Changes in Equity

	Retained income R	Total equity R
Balance at 01 July 2017	3,331,686	3,331,686
Surplus for the year	1,433,400	1,433,400
Other comprehensive income	-	-
Total comprehensive income for the year	1,433,400	1,433,400
Balance at 01 July 2018	4,765,086	4,765,086
Surplus for the year	1,865,413	1,865,413
Other comprehensive income	-	-
Total comprehensive income for the year	1,865,413	1,865,413
Balance at 30 June 2019	6,630,499	6,630,499

Voortrekker Road Corridor Improvement District NPC

(Registration number: 1996/004458/08)

Annual Financial Statements for the year ended 30 June 2019

Statement of Cash Flows

	Note(s)	2019 R	2018 R
Cash flows from operating activities			
Cash receipts from participants / special levy payers		21,124,463	16,455,221
Cash paid to suppliers and employees		(18,976,690)	(15,728,559)
Cash generated from operations	10	2,147,773	726,662
Interest income		197,075	227,414
Finance costs		(4,804)	(263)
Net cash from operating activities		2,340,044	953,813
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(406,496)	(57,635)
Cash flows from financing activities			
Finance lease payments		(338,281)	-
Total cash movement for the year		1,595,267	896,178
Cash at the beginning of the year		4,159,449	3,263,271
Total cash at end of the year	4	5,754,716	4,159,449

Voortrekker Road Corridor Improvement District NPC

(Registration number: 1996/004458/08)

Annual Financial Statements for the year ended 30 June 2019

Accounting Policies

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 71 of 2008. 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 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 accumulated impairment losses.

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.

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 is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment.

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	6 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	6 years
Computer equipment	Straight line	3 years
Security Systems	Straight line	3 years

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

Gains and losses on disposals are recognised in surplus or deficit.

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. Those debt instruments which meet the criteria in section 11.8(b) of the standard, 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 profit or loss.

Voortrekker Road Corridor Improvement District NPC

(Registration number: 1996/004458/08)

Annual Financial Statements for the year ended 30 June 2019

Accounting Policies

1.3 Tax

Tax expenses

No provision has been made for current tax, nor deferred taxation as the company is exempt from income tax in terms of Section 10(1)(cN) of the Income Tax Act.

1.4 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 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 profit or loss.

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.

1.5 Government grants

Grants that do not impose specified future performance conditions are recognised in income when the grant proceeds are receivable.

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.

1.6 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 and represents the amounts receivable from sponsorships, donations and special levies, excluding sales taxes and discounts.

Support from the company objectives through non-monetary support and contributions are recognised in the annual report.

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

Voortrekker Road Corridor Improvement District NPC

(Registration number: 1996/004458/08)

Annual Financial Statements for the year ended 30 June 2019

Notes to the Annual Financial Statements

	2019 R			2018 R		
2. Property, plant and equipment						
	2019			2018		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	153,471	(45,992)	107,479	28,471	(23,975)	4,496
Motor vehicles	518,888	(377,465)	141,423	372,588	(363,198)	9,390
Office equipment	82,348	(45,892)	36,456	38,598	(38,598)	-
Computer equipment	237,602	(139,678)	97,924	146,155	(83,749)	62,406
Leasehold improvements	338,281	(67,656)	270,625	-	-	-
Security Systems	8,668	(8,667)	1	8,668	(8,667)	1
Total	1,339,258	(685,350)	653,908	594,480	(518,187)	76,293

Reconciliation of property, plant and equipment - 2019

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	4,496	125,000	(22,017)	107,479
Motor vehicles	9,390	146,300	(14,267)	141,423
Office equipment	-	43,750	(7,294)	36,456
Computer equipment	62,406	91,447	(55,929)	97,924
Leasehold improvements	-	338,280	(67,655)	270,625
Security Systems	1	-	-	1
	76,293	744,777	(167,162)	653,908

Reconciliation of property, plant and equipment - 2018

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	4,407	4,222	(4,133)	4,496
Motor vehicles	78,598	-	(69,208)	9,390
Office equipment	6,427	-	(6,427)	-
Computer equipment	30,217	53,413	(21,224)	62,406
Security System	1	-	-	1
	119,650	57,635	(100,992)	76,293

Net carrying amounts of leased assets

Leasehold improvements	270,625	-
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3. Trade and other receivables

Trade receivables	839,263	1,330,435
Deposits	51,635	336,571
	890,898	1,667,006

Trade receivables relates to a prior year adjustment made during 2018 and had been raised to include the prior period income the company expected to recover from S2P. These recoveries are on target.

Voortrekker Road Corridor Improvement District NPC

(Registration number: 1996/004458/08)

Annual Financial Statements for the year ended 30 June 2019

Notes to the Annual Financial Statements

	2019 R	2018 R
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	5,754,716	4,159,449
5. Trade and other payables		
Trade payables	629,845	1,011,405
VAT	39,178	15,667
Other payables	-	42,105
Accrued expense	-	68,485
	669,023	1,137,662
Trade payables relates to payments due to the COCT for prior years and has been raised as a prior year adjustment during 2018 to include the prior year operating expenses which had not yet been recognised previously. These payments are on schedule.		
6. Revenue		
Revenue - SRA Rates	18,089,496	16,749,533
COCT - Retention Funds	2,258,859	1,372,430
	20,348,355	18,121,963
7. Other income		
Rental income	470,181	242,488
Monthly Parking Management Fee	1,960,607	1,570,381
Insurance claim received	12,130	7,895
Prior period adjustment - Safe2Park	-	1,330,435
Other income	102,755	-
	2,545,673	3,151,199
8. Investment revenue		
Interest revenue		
Bank	197,075	227,414
9. Auditor's remuneration		
Fees	20,000	27,025
10. Cash generated from operations		
Profit before taxation	1,865,413	1,433,400
Adjustments for:		
Depreciation and amortisation	167,162	100,992
Interest received	(197,075)	(227,414)
Finance costs	4,804	263
Changes in working capital:		
Trade and other receivables	776,108	(1,666,742)
Trade and other payables	(468,639)	1,086,163
	2,147,773	726,662

Voortrekker Road Corridor Improvement District NPC

(Registration number: 1996/004458/08)

Annual Financial Statements for the year ended 30 June 2019

Notes to the Annual Financial Statements

	2019 R	2018 R
11. Cash receipts from participants / special levy payers		
Revenue - SRA Rates	18,089,496	16,749,533
COCT - Retention Funds	2,258,859	1,372,430
Changes in working capital: Trade and Other Receivables	776,108	(1,666,742)
	21,124,463	16,455,221
Changes in working capital: Trade and Other Receivables		
Opening balance	(1,667,006)	(264)
Closing balance	890,898	1,667,006
(Increase)/decrease in Trade and Other Receivables	776,108	(1,666,742)

12. Related parties

Relationships

Common Directors

Bubesi Investments 34 Proprietary Limited
Radio Tygerberg NPO
Greater Tygerberg Partnerships NPO

Related party balances and transactions with other related parties

Related party balances

Payment made by company to related parties with regards to the rent and services agreement.

Greater Tygerberg Partnership NPC	-	380,753
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Payment received by company from related parties with regards to the rent and services agreement.

Greater Tygerberg Partnership NPC	291,192	164,288
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13. Directors' remuneration

No emoluments were paid to the directors during the year.

Voortrekker Road Corridor Improvement District NPC

(Registration number: 1996/004458/08)

Annual Financial Statements for the year ended 30 June 2019

Detailed Income Statement

	Note(s)	2019 R	2018 R
Revenue			
Revenue - SRA Rates		18,089,496	16,749,533
COCT - Retention Funds		2,258,859	1,372,430
	6	20,348,355	18,121,963
Other income			
Insurance claim received		12,130	7,895
Interest received	8	197,075	227,414
Other income		102,755	-
Parking Management Fees		1,960,607	1,570,381
Prior period adjustment: Parking Income - Safe2Park		-	1,330,435
Rental income		470,181	242,488
		2,742,748	3,378,613
Operating expenses			
Accounting fees		60,000	54,145
Advertising		296,426	279,464
Auditors remuneration	9	20,000	27,025
Bank charges		8,952	7,939
Cleansing		2,645,163	2,423,993
Computer expenses		46,182	21,918
Conference participation costs		47,432	-
Depreciation, amortisation and impairments		167,162	100,992
Employee costs		2,996,461	3,099,459
Environmental upgrading		68,169	82,171
Insurance		52,825	50,249
Law Enforcement		357,120	321,720
Legal expenses		65,204	-
Meeting expenses		38,839	39,135
Office cleaning		36,004	40,452
Other expenses		105,571	41,886
Parking Management - Lease COCT		2,005,999	1,506,054
Parking management expenses		587	18,090
Printing and stationery		85,667	87,734
Prior period adjustment: parking management fee City of Cape Town		-	1,024,831
Project - Additional cleansing		46,304	-
Project - CCTV camera operation		-	1,000,000
Project - Additional security safety		470,000	-
Project - Additional social upliftment		171,121	-
Project - VRCID Launch event		12,000	59,087
Public safety		10,379,304	8,985,408
Rent and utilities		612,002	444,437
Repairs and maintenance		34,420	33,065
Secretarial fees		7,550	-
Social upliftment		119,129	124,721
Telecommunications		175,410	148,374
Travel - local		39,363	15,617
Travel - overseas		50,520	28,947
		21,220,886	20,066,913
Operating surplus		1,870,217	1,433,663
Finance costs		(4,804)	(263)
Surplus for the year		1,865,413	1,433,400