

**VOORTREKKER ROAD CORRIDOR IMPROVEMENT DISTRICT NPC**  
**(Registration number 1996/004458/08)**  
**Annual Financial Statements**  
**for the year ended 30 June 2021**

These annual financial statements were prepared by:  
Roslyn Eachus  
Accountant

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

Issued : 31/08/2021

# Voortrekker Road Corridor Improvement District NPC

(Registration number: 1996/004458/08)

Annual Financial Statements for the year ended 30 June 2021

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	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.
<b>Directors</b>	PJ Badenhorst GS Zevenster AM Bosman RG Smithdorf SJ Oosthuizen LM Modak JP Bester RM Barry GP Nel SW Mouton
<b>Registered office</b>	3A Bell Park Cnr Durban and De Lange Road Bellville 7530
<b>Business address</b>	3A Bell Park Cnr Durban and De Lange Road Bellville 7530
<b>Postal address</b>	PO Box 902 Bellville Western Cape 7535
<b>Bankers</b>	ABSA
<b>Auditors</b>	Cecil Kilpin & Co. Chartered Accountants (SA) Registered Auditors
<b>Secretary</b>	PJ Badenhorst
<b>Company registration number</b>	1996/004458/08
<b>Level of assurance</b>	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)

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

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## Independent Auditor's Report

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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 8 to 16, which comprise the statement of financial position as at 30 June 2021, 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 Voortrekker Road Corridor Improvement District NPC as at 30 June 2021, 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 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.

### Emphasis of Matter

We draw attention to point 3 and point 4 in the Directors' Report which deals with subsequent events and specifically the possible effect of future implications of Covid-19 on Voortrekker Road Corridor Improvement District NPC's prospects, performance and cash flows. Management have also described how they plan to deal with these events and circumstances. Our opinion is not modified in respect of this matter.

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Voortrekker Road Corridor Improvement District NPC annual financial statements for the year ended 30 June 2021", which includes the Directors' Report as required by the Companies Act 71 of 2008 and the supplementary information as set out on pages 17 to 18. 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

### 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 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.

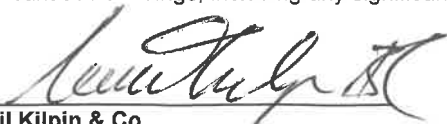
### Auditor's Responsibilities for the Audit of the Annual Financial Statements

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: Sidney Schonegevel

Century City  
Date: 31/08/2021

# Voortrekker Road Corridor Improvement District NPC

(Registration number: 1996/004458/08)

Annual Financial Statements for the year ended 30 June 2021

## Directors' Responsibilities and Approval

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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 2022 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 8 to 18, 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

  
\_\_\_\_\_  
Director

Date: 23/8/21

### 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 2021, 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: 23/8/21

# Voortrekker Road Corridor Improvement District NPC

(Registration number: 1996/004458/08)

Annual Financial Statements for the year ended 30 June 2021

## Directors' Report

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The directors have pleasure in submitting their report on the annual financial statements of Voortrekker Road Corridor Improvement District NPC for the year ended 30 June 2021.

### 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.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

The Voortrekker Road Corridor Improvement District NPC is engaged in providing over and above services rendered by SAPS and the 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 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. These two agreements reached the end of their agreed upon term on 30 June 2020. Notwithstanding all the Board's efforts to formally extend the term of the original agreement or to negotiate a new agreement with effect from 1 July 2020, nothing has as yet been finalised. The VRCID has in the meantime in the interest of both the CoCT and the VRCID continued to act as the City's custodian of the relevant parking areas without a formal lease being in place. We could not afford the Bellville CBD to degenerate further from the state in which it currently is. The VRCID's actions in this regard are aligned with the Mayor's vision for a "Future Bellville City" which is clean and safe. It should be noted that no provision has been made in these financial statements for any revenue or costs related to parking management.

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.

The net surplus of the company for the current year was R602,868.

### 2. Directors

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

Directors	Changes
PJ Badenhorst	
GS Zevenster	
AM Bosman	
RG Smithdorf	
SJ Oosthuizen	
LM Modak	
JP Bester	
RM Barry	
GP Nel	
SW Mouton	Appointed 24 November 2020

### 3. Events after the reporting period

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

# Voortrekker Road Corridor Improvement District NPC

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Annual Financial Statements for the year ended 30 June 2021

## Directors' Report

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### 4. Going concern

As a result of the coronavirus pandemic, South Africa is locked-down in terms of strict regulations imposed by government. While the outcome is unclear, it is anticipated that the negative economic impact in South Africa will be severe in the short to medium term. While the company will not be immune to these challenges, it however has been allowed to continue operations as an Essential Services company. The short to medium term severity of the global coronavirus pandemic and consequent impact on the profitability of our business, remain uncertain.

The current assessment of management is that sufficient liquidity is available to meet obligations over the next 12 months and will therefore remain a going concern. Management is however continuously assessing the impact of the coronavirus pandemic on its operations, financial performance and going concern ascertains and will implement additional measures to minimise the impact where possible.

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

### 5. Auditors

Cecil Kilpin & Co. continued in office as auditors for the company for 2021.

### 6. Secretary

The company secretary is PJ Badenhorst.

### 7. Reserves

Accumulated reserves on 30 June 2021 was R6 979 202 (2020 R6 373 334). These reserves comply with the CoCT minimum reserve guidelines for 2021 R4 044 088 (2020 R3 744 526), equal to 2 months' operational expense plus VAT thereon. The board decided to set aside another month's operational expense plus vat and has no intention to grow it in excess thereof. Due to the non-receipt of retention funds from CoCT during the year a substantial portion of last mentioned will be required to fund approved projects during the next financial year.



# Voortrekker Road Corridor Improvement District NPC

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Annual Financial Statements for the year ended 30 June 2021

## Statement of Financial Position as at 30 June 2021

	Note(s)	2021 R	2020 R
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	574,846	816,077
<b>Current Assets</b>			
Trade and other receivables	3	329,265	615,735
Cash and cash equivalents	4	6,390,773	5,723,028
		<b>6,720,038</b>	<b>6,338,763</b>
<b>Total Assets</b>		<b>7,294,884</b>	<b>7,154,840</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Retained income		6,976,202	6,373,334
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	5	121,074	781,506
Current tax payable		197,608	-
		<b>318,682</b>	<b>781,506</b>
<b>Total Equity and Liabilities</b>		<b>7,294,884</b>	<b>7,154,840</b>

## Voortrekker Road Corridor Improvement District NPC

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Annual Financial Statements for the year ended 30 June 2021

### Statement of Comprehensive Income

	Note(s)	2021 R	2020 R
Revenue	6	21,099,586	19,536,655
Other income	7	1,159,349	4,137,359
Operating expenses		(22,214,202)	(24,096,967)
<b>Operating profit (loss)</b>		<b>44,733</b>	<b>(422,953)</b>
Investment revenue	8	755,743	165,791
<b>Surplus (deficit) before taxation</b>		<b>800,476</b>	<b>(257,162)</b>
Taxation	9	(197,608)	-
<b>Surplus (deficit) for the year</b>		<b>602,868</b>	<b>(257,162)</b>
Other comprehensive income		-	-
<b>Total comprehensive surplus (deficit) for the year</b>		<b>602,868</b>	<b>(257,162)</b>

# Voortrekker Road Corridor Improvement District NPC

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## Statement of Changes in Equity

	Retained income R	Total equity R
<b>Balance at 01 July 2019</b>	<b>6,630,496</b>	<b>6,630,496</b>
Deficit for the year	(257,162)	(257,162)
Other comprehensive income	-	-
<b>Total comprehensive deficit for the year</b>	<b>(257,162)</b>	<b>(257,162)</b>
<b>Balance at 01 July 2020</b>	<b>6,373,334</b>	<b>6,373,334</b>
Surplus for the year	602,868	602,868
Other comprehensive income	-	-
<b>Total comprehensive surplus for the year</b>	<b>602,868</b>	<b>602,868</b>
<b>Balance at 30 June 2021</b>	<b>6,976,202</b>	<b>6,976,202</b>

Note(s)

# Voortrekker Road Corridor Improvement District NPC

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Annual Financial Statements for the year ended 30 June 2021

## Statement of Cash Flows

	Note(s)	2021 R	2020 R
<b>Cash flows from operating activities</b>			
Cash receipts from participants and special levy payers		22,440,940	21,133,917
Cash paid to suppliers and employees		(22,528,938)	(20,948,852)
Cash (used in) generated from operations	11	(87,998)	185,065
Interest income		755,743	165,791
<b>Net cash from operating activities</b>		<b>667,745</b>	<b>350,856</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	-	(382,545)
<b>Cash flows from financing activities</b>			
<b>Total cash movement for the year</b>		<b>667,745</b>	<b>(31,689)</b>
Cash at the beginning of the year		5,723,028	5,754,717
<b>Total cash at end of the year</b>	4	<b>6,390,773</b>	<b>5,723,028</b>

# Voortrekker Road Corridor Improvement District NPC

(Registration number: 1996/004458/08)

Annual Financial Statements for the year ended 30 June 2021

## 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 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.

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 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:

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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

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.

#### 1.2 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.

# Voortrekker Road Corridor Improvement District NPC

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Annual Financial Statements for the year ended 30 June 2021

## Accounting Policies

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### 1.2 Financial instruments (continued)

#### 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.

### 1.3 Tax

#### Tax expenses

Tax expense is recognised in terms of Section 10(1)(e).

### 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 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 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, 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 2021

## Notes to the Annual Financial Statements

	2021 R	2020 R
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### 2. Property, plant and equipment

	2021			2020		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	153,471	(89,075)	64,396	153,471	(67,533)	85,938
Motor vehicles	733,628	(518,302)	215,326	733,628	(446,094)	287,534
Office equipment	235,847	(86,066)	149,781	235,847	(53,185)	182,662
IT equipment	251,908	(241,879)	10,029	251,908	(194,935)	56,973
Leasehold improvements	338,281	(202,968)	135,313	338,281	(135,312)	202,969
Security systems	8,668	(8,667)	1	8,668	(8,667)	1
<b>Total</b>	<b>1,721,803</b>	<b>(1,146,957)</b>	<b>574,846</b>	<b>1,721,803</b>	<b>(905,726)</b>	<b>816,077</b>

#### Reconciliation of property, plant and equipment - 2021

	Opening balance	Depreciation	Closing balance
Furniture and fixtures	85,938	(21,542)	64,396
Motor vehicles	287,534	(72,208)	215,326
Office equipment	182,662	(32,881)	149,781
Computer equipment	56,973	(46,944)	10,029
Leasehold improvements	202,969	(67,656)	135,313
Security systems	1	-	1
	<b>816,077</b>	<b>(241,231)</b>	<b>574,846</b>

#### Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	107,479	-	(21,541)	85,938
Motor vehicles	141,423	214,740	(68,629)	287,534
Office equipment	36,456	153,499	(7,293)	182,662
Computer equipment	97,924	14,306	(55,257)	56,973
Leasehold improvements	270,625	-	(67,656)	202,969
Security systems	1	-	-	1
	<b>653,908</b>	<b>382,545</b>	<b>(220,376)</b>	<b>816,077</b>

#### Net carrying amounts of leased assets

Leasehold improvements	135,313	202,969
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### 3. Trade and other receivables

Trade receivables	277,630	510,345
Deposits	51,635	51,635
VAT	-	53,755
	<b>329,265</b>	<b>615,735</b>

# Voortrekker Road Corridor Improvement District NPC

(Registration number: 1996/004458/08)

Annual Financial Statements for the year ended 30 June 2021

## Notes to the Annual Financial Statements

	2021 R	2020 R
<b>4. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	1,243	1,343
Bank balances	6,389,530	5,721,685
	<b>6,390,773</b>	<b>5,723,028</b>
<b>5. Trade and other payables</b>		
Trade payables	20,464	781,506
VAT	100,610	-
	<b>121,074</b>	<b>781,506</b>
<b>6. Revenue</b>		
Services Rendered	21,099,586	19,536,655
<b>7. Other income</b>		
CoCT Retention funds	-	1,322,099
Donation received	11,000	-
Insurance claim received	11,098	8,609
Monthly parking management fee	-	2,222,776
Other income	89,045	77,247
Recoveries	507,702	-
Rental income	540,504	506,628
	<b>1,159,349</b>	<b>4,137,359</b>
<b>8. Investment revenue</b>		
<b>Interest revenue</b>		
Bank	755,743	165,791
<b>9. Taxation</b>		
<b>Major components of the tax expense</b>		
<b>Current taxation</b>		
Current tax	197,608	-
The non-profit company is subject to tax at the company rate of 28% on the net investment income, in excess of R50,000, in terms of Section 10(1)(e) of the Income Tax Act.		
<b>10. Auditor's remuneration</b>		
Fees	23,750	24,700



# Voortrekker Road Corridor Improvement District NPC

(Registration number: 1996/004458/08)

Annual Financial Statements for the year ended 30 June 2021

## Notes to the Annual Financial Statements

	2021 R	2020 R
<b>11. Cash (used in) generated from operations</b>		
Surplus (deficit) before taxation	800,476	(257,162)
<b>Adjustments for:</b>		
Depreciation and amortisation	241,232	220,376
Interest received	(755,743)	(165,791)
<b>Changes in working capital:</b>		
Trade and other receivables	286,469	275,160
Trade and other payables	(660,432)	112,482
	<b>(87,998)</b>	<b>185,065</b>

## 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 received by company from related parties with regards to the rent and services agreement.

Greater Tygerberg Partnerships NPO	337,632	317,028
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## 13. Directors' remuneration

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

# Voortrekker Road Corridor Improvement District NPC

(Registration number: 1996/004458/08)

Annual Financial Statements for the year ended 30 June 2021

## Detailed Income Statement

	Note(s)	2021 R	2020 R
<b>Revenue</b>			
Services Rendered		21,099,586	19,536,655
<b>Other income</b>			
CoCT - Retention funds		-	1,322,099
Donations received		11,000	-
Insurance claim received		11,098	8,609
Other income		89,045	77,247
Parking management fees		-	2,222,776
Recoveries		507,702	-
Rental income		540,504	506,628
		<b>1,159,349</b>	<b>4,137,359</b>
<b>Expenses (Refer to page 18)</b>		<b>(22,214,202)</b>	<b>(24,096,967)</b>
<b>Operating deficit</b>		<b>44,733</b>	<b>(422,953)</b>
Investment income	8	755,743	165,791
<b>Surplus (deficit) before taxation</b>		<b>800,476</b>	<b>(257,162)</b>
Taxation	9	(197,608)	-
<b>Surplus (deficit) for the year</b>		<b>602,868</b>	<b>(257,162)</b>

# Voortrekker Road Corridor Improvement District NPC

(Registration number: 1996/004458/08)

Annual Financial Statements for the year ended 30 June 2021

## Detailed Income Statement

	Note(s)	2021 R	2020 R
<b>Operating expenses</b>			
Accounting fees		68,700	64,200
Advertising		233,788	289,717
Auditors remuneration	10	23,750	24,700
Bad debts		10,647	546,915
Bank charges		7,370	9,088
Cleaning		3,060,770	2,883,130
Computer expenses		29,617	36,459
Depreciation		241,232	220,376
Employee costs		2,918,671	3,309,947
Environmental upgrading		51,943	99,447
Insurance		52,539	56,012
Law enforcement		493,800	231,273
Office cleaning		43,080	38,360
Other expenses		136,741	65,495
Parking management - Lease CoCT		-	2,202,434
Printing and stationery		63,764	57,677
Project - COVID-19		-	103,856
Project - additional cleansing		27,710	38,606
Project - additional public safety		1,344,181	1,089,963
Project - additional social upliftment		452,418	385,951
Project - environmental upgrade		-	4,025
Project - marketing		-	55,382
Project - office upgrade		-	11,000
Project - staff medical		20,330	11,818
Public safety		11,950,130	11,161,829
Rent and utilities		600,871	642,446
Repairs and maintenance		58,925	43,490
Secretarial fees		6,050	7,050
Social upliftment		121,526	134,819
Telecommunications		158,846	178,259
Travel - local		36,803	61,499
Travel - overseas		-	31,744
		<b>22,214,202</b>	<b>24,096,967</b>