

VOORTREKKER ROAD CORRIDOR IMPROVEMENT DISTRICT NPC
(Registration number 1996/004458/08)
Annual Financial Statements
for the year ended 30 June 2022

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 of South Africa.

Issued : _____

Voortrekker Road Corridor Improvement District NPC

(Registration number: 1996/004458/08)

Annual Financial Statements for the year ended 30 June 2022

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 SW Mouton
Registered office	3A Bell Park Cnr Durban and De Lange Road Bellville 7530
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
Secretary	PJ Badenhorst
Company registration number	1996/004458/08
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

Voortrekker Road Corridor Improvement District NPC

(Registration number: 1996/004458/08)

Annual Financial Statements for the year ended 30 June 2022

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

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

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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 9 to 17, which comprise the statement of financial position as at 30 June 2022, 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 2022, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Voortrekker Road Corridor Improvement District NPC annual financial statements for the year ended 30 June 2022", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on pages 18 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.

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.

Independent Auditor's Report

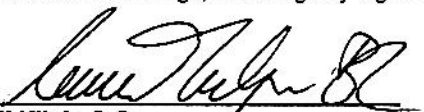
Auditor's Responsibilities for the Audit of the Annual Financial Statements

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: Sidney Schonegevel

Century City
Date: 29/08/2022

Voortrekker Road Corridor Improvement District NPC

(Registration number: 1996/004458/08)

Annual Financial Statements for the year ended 30 June 2022

Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the 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 2023 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 9 to 17, 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

JP Bester

Date:

23-08-2022

GS Zevenster

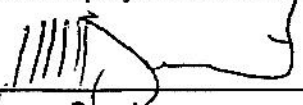
Voortrekker Road Corridor Improvement District NPC

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Annual Financial Statements for the year ended 30 June 2022

Company Secretary's Certification

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 2022, 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: 23/08/2022

Voortrekker Road Corridor Improvement District NPC

(Registration number: 1996/004458/08)

Annual Financial Statements for the year ended 30 June 2022

Directors' Report

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 2022.

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 of South Africa. The accounting policies have been applied consistently compared to the prior year.

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

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 City of Cape Town concluded a property lease agreement whereby the VRCID manages certain public parking areas on behalf of the City of Cape Town. 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 utilised in the support of the VRCID's principle activities. These two agreements reached an 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 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 leasing agreement being in place. They could not afford the Bellville CBD to degenerate further from the state in which it is currently in. 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 also be noted that no provision has been made in these financial statements for any 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 R 177,847.

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
SW Mouton

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

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.

Voortrekker Road Corridor Improvement District NPC

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Annual Financial Statements for the year ended 30 June 2022

Directors' Report

4. Going concern

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.

The council of the City of Cape Town approved the VRCID's Business Plan for a further 5 years with effect from 1 July 2022.

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. It should be noted that the City of Cape Town is in the process of reviewing its existing CID policies and by-laws.

5. Auditors

Cecil Kilpin & Co. continued in office as auditors for the company for 2022.

6. Secretary

The company secretary is PJ Badenhorst.

7. Reserves

Accumulated reserves on 30 June 2022 was R 7,154,049 (2021: R 6,976,202). These reserves comply with the COCT's minimum reserve guidelines for 2022 R 4,367,615 (2021: R 4,044,088), equal to 2 month's budgeted 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 was countered by investment income received and savings in the budgeted operational expenses.

Voortrekker Road Corridor Improvement District NPC

(Registration number: 1996/004458/08)

Annual Financial Statements for the year ended 30 June 2022

Statement of Financial Position as at 30 June 2022

	Note(s)	2022 R	2021 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	427,558	574,846
Current Assets			
Trade and other receivables	3	345,590	329,265
Cash and cash equivalents	4	6,420,815	6,390,773
		6,766,405	6,720,038
Total Assets		7,193,963	7,294,884
Equity and Liabilities			
Equity			
Retained income		7,154,049	6,976,202
Liabilities			
Current Liabilities			
Trade and other payables	5	38,290	121,074
Current tax payable		1,624	197,608
		39,914	318,682
Total Equity and Liabilities		7,193,963	7,294,884

Voortrekker Road Corridor Improvement District NPC

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Annual Financial Statements for the year ended 30 June 2022

Statement of Comprehensive Income

	Note(s)	2022 R	2021 R
Revenue	6	22,787,554	21,099,586
Other income	7	748,694	1,159,349
Operating expenses		(23,548,463)	(22,214,202)
Operating (deficit) surplus		(12,215)	44,733
Investment revenue	9	249,334	755,743
Finance costs		(3,458)	-
Surplus before taxation		233,661	800,476
Taxation	10	(55,814)	(197,608)
Surplus for the year		177,847	602,868
Other comprehensive income		-	-
Total comprehensive income for the year		177,847	602,868

Voortrekker Road Corridor Improvement District NPC

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Annual Financial Statements for the year ended 30 June 2022

Statement of Changes in Equity

	Retained income R	Total equity R
Balance at 01 July 2020	6,373,334	6,373,334
Surplus for the year	602,868	602,868
Other comprehensive income	-	-
Total comprehensive income for the year	602,868	602,868
Balance at 01 July 2021	6,976,202	6,976,202
Surplus for the year	177,847	177,847
Other comprehensive income	-	-
Total comprehensive income for the year	177,847	177,847
Balance at 30 June 2022	7,154,049	7,154,049

Voortrekker Road Corridor Improvement District NPC

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Annual Financial Statements for the year ended 30 June 2022

Statement of Cash Flows

	Note(s)	2022 R	2021 R
Cash flows from operating activities			
Cash generated from (used in) operations	11	95,094	(87,998)
Interest income		249,334	755,743
Finance costs		(3,458)	-
Tax paid	12	(251,798)	-
Net cash from operating activities		89,172	667,745
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(59,130)	-
Cash flows from financing activities			
Total cash movement for the year		30,042	667,745
Cash at the beginning of the year		6,390,773	5,723,028
Total cash at end of the year	4	6,420,815	6,390,773

Voortrekker Road Corridor Improvement District NPC

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Annual Financial Statements for the year ended 30 June 2022

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 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 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:

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
IT 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.

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Annual Financial Statements for the year ended 30 June 2022

Accounting Policies

1.2 Financial instruments (continued)

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 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 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

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Annual Financial Statements for the year ended 30 June 2022

Notes to the Annual Financial Statements

	2022 R			2021 R		
2. Property, plant and equipment						
	2022			2021		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	153,471	(110,616)	42,855	153,471	(89,075)	64,396
Motor vehicles	733,628	(590,510)	143,118	733,628	(518,302)	215,326
Office equipment	235,847	(118,948)	116,899	235,847	(86,066)	149,781
IT equipment	311,040	(254,012)	57,028	251,908	(241,879)	10,029
Leasehold improvements	338,281	(270,624)	67,657	338,281	(202,968)	135,313
Security systems	8,668	(8,667)	1	8,668	(8,667)	1
Total	1,780,935	(1,353,377)	427,558	1,721,803	(1,146,957)	574,846

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	64,396	-	(21,541)	42,855
Motor vehicles	215,326	-	(72,208)	143,118
Office equipment	149,781	-	(32,882)	116,899
IT equipment	10,029	59,130	(12,131)	57,028
Leasehold improvements	135,313	-	(67,656)	67,657
Security systems	1	-	-	1
	574,846	59,130	(206,418)	427,558

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
IT equipment	56,973	(46,944)	10,029
Leasehold improvements	202,970	(67,657)	135,313
Security systems	1	-	1
	816,078	(241,232)	574,846

Net carrying amounts of leased assets

Leasehold improvements	67,657	135,313
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3. Trade and other receivables

Trade receivables	277,630	277,630
Prepayments	16,325	-
Deposits	51,635	51,635
	345,590	329,265

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Annual Financial Statements for the year ended 30 June 2022

Notes to the Annual Financial Statements

	2022 R	2021 R
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	-	1,243
Bank balances	6,420,815	6,389,530
	6,420,815	6,390,773
5. Trade and other payables		
Trade payables	11,030	20,464
VAT	26,911	100,610
Salary control	349	-
	38,290	121,074
6. Revenue		
Revenue - Additional rates received	22,787,554	21,099,586
7. Other income		
Donations received	21,325	11,000
Insurance claim received	7,826	11,098
Other recovery	29,563	89,045
Parking management fee	115,000	-
Recoveries	-	507,702
Rental recovery	574,980	540,504
	748,694	1,159,349
8. Auditor's remuneration		
Fees	31,125	23,750
9. Investment revenue		
Interest revenue		
Bank	249,334	755,743
10. Taxation		
Major components of the tax expense		
Current taxation		
South African normal tax - year	55,814	197,608

The non-profit company is subject to tax at the company rate of 28% on the net investment income, in excess of R 50,000, in terms of Section 10(1)(e) of the Income Tax Act.

Voortrekker Road Corridor Improvement District NPC

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Annual Financial Statements for the year ended 30 June 2022

Notes to the Annual Financial Statements

	2022 R	2021 R
11. Cash generated from (used in) operations		
Surplus before taxation	233,661	800,476
Adjustments for:		
Depreciation and amortisation	206,418	241,232
Interest received	(249,334)	(755,743)
Finance costs	3,458	-
Changes in working capital:		
Trade and other receivables	(16,325)	286,469
Trade and other payables	(82,784)	(660,432)
	95,094	(87,998)
12. Tax paid		
Balance at beginning of the year	(197,608)	-
Current tax for the year recognised in deficit	(55,814)	(197,608)
Balance at end of the year	1,624	197,608
	(251,798)	-
13. 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		
Amounts included in Trade receivable (Trade Payable) regarding related parties		
Greater Tygerberg Partnerships NPO	(11,033)	(20,468)
Related party transactions		
Payments from (sales to) related parties		
Income - Greater Tygerberg Partnerships NPO	(360,193)	(341,496)
Expenses - Greater Tygerberg Partnerships NPO	131,124	120,514
14. Directors' and prescribed officer's 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 2022

Detailed Income Statement

	Note(s)	2022 R	2021 R
Revenue			
Revenue - Additional Rates Received		22,787,554	21,099,586
Other income			
Donations received		21,325	11,000
Insurance claim received		7,826	11,098
Other recovery		29,563	89,045
Parking Management Fee		115,000	-
Recoveries		-	507,702
Rental recovery		574,980	540,504
		748,694	1,159,349
Expenses (Refer to page 19)		(23,548,463)	(22,214,202)
Operating (deficit) surplus		(12,215)	44,733
Investment income	9	249,334	755,743
Finance costs		(3,458)	-
		245,876	755,743
Surplus before taxation		233,661	800,476
Taxation	10	(55,814)	(197,608)
Surplus for the year		177,847	602,868

Voortrekker Road Corridor Improvement District NPC

(Registration number: 1996/004458/08)

Annual Financial Statements for the year ended 30 June 2022

Detailed Income Statement

	Note(s)	2022 R	2021 R
Operating expenses			
Accounting fees		72,840	68,700
Advertising		311,524	233,788
Auditors remuneration	8	31,125	23,750
Bad debts		-	10,647
Bank charges		7,620	7,370
Catering and food		33,446	-
Cleaning		3,254,604	3,060,770
Computer expenses		37,192	29,617
Depreciation		206,418	241,232
Employee costs		3,245,042	2,918,671
Environmental upgrading		61,887	51,943
Insurance		56,351	52,539
Law enforcement		366,818	493,800
Office cleaning		42,863	43,080
Other expenses		132,861	136,741
Parking management fee - Ad hoc expense		59	-
Printing and stationery		73,936	63,764
Project - VRCID Launch event		15,361	-
Project - additional cleansing		-	27,710
Project - additional social upliftment		225,154	452,418
Project - additional public safety		1,423,495	1,344,181
Project - staff medical		9,489	20,330
Public safety		12,742,233	11,950,130
Rent and utilities		625,515	600,871
Repairs and maintenance		152,284	58,925
Secretarial fees		12,175	6,050
Social upliftment		205,068	121,526
Telecommunications		165,835	158,846
Travel - local		37,268	36,803
		23,548,463	22,214,202