

VAN RIEBEECKSHOF VALLEY NPC

(Registration number 2019/105900/08)

**Financial statements
for the period ended 30 June 2020**

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

Issued 19 August 2020

Van Riebeeckshof Valley NPC

(Registration number: 2019/105900/08)

Financial Statements for the period ended 30 June 2020

General Information

Country of Incorporation and domicile	South Africa
Nature of business and principal activities	To provide Community-Based Private Urban Management and area coordination within the public areas
Directors	AM Vos GK Brand HJ Louw
Registered office	2de Uitkyk Van Riebeecks Hof Road Bellville 7530
Business address	2de Uitkyk Van Riebeecks Hof Road Bellville 7530
Postal address	2de Uitkyk Van Riebeecks Hof Road Bellville 7530
Bankers	Standard Bank
Auditors	IJ Smith & Co Inc Chartered Accountants (SA) Registered Auditors
Company registration number	2019/105900/08
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The financial statements were independently compiled by: MDS Nel Chartered Accountant (SA)
Issued	19 August 2020

Van Riebeeckshof Valley NPC

(Registration number: 2019/105900/08)

Financial Statements for the period ended 30 June 2020

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Level of assurance

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

Preparer

MDS Nel
Chartered Accountant (SA)

Published

19 August 2020



Independent Auditor's Report

To the shareholder of Van Riebeeckshof Valley NPC

Opinion

We have audited the financial statements of Van Riebeeckshof Valley NPC (the company) set out on pages 7 to 12, which comprise the statement of financial position as at 30 June 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Van Riebeeckshof Valley NPC as at 30 June 2020, and its financial performance and cash flows for the period 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 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 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 information included in the document titled "Van Riebeeckshof Valley NPC financial statements for the period ended 30 June 2020", which includes the Directors' Report as required by the Companies Act 71 of 2008 and the Detailed Statement of Comprehensive Income, which we obtained prior to the date of this report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

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

In preparing the 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

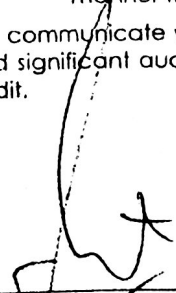
Auditor's responsibilities for the audit of the Financial Statements

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



IJ Smith & Co Inc
Chartered Accountants (SA)
Registered Auditors
IJ Smith CA(SA) RA

19 August 2020
Durbanville

Van Riebeeckshof Valley NPC

(Registration number: 2019/105900/08)

Financial Statements for the period ended 30 June 2020

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 financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial period 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 auditor is engaged to express an independent opinion on the separate financial statements.

The 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 of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

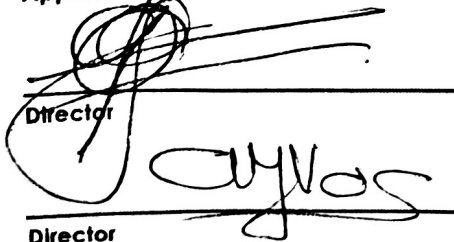
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control 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 period to 30 June 2021 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 auditor is responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditor and their report is presented on page 3.

The financial statements set out on pages 7 to 13, which have been prepared on the going concern basis, were approved by the board of directors on 19 August 2020 and were signed on its behalf by:

Approval of financial statements


Director

Director

Van Riebeeckshof Valley NPC

(Registration number: 2019/105900/08)

Financial Statements for the period ended 30 June 2020

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Van Riebeeckshof Valley NPC for the period ended 30 June 2020.

1. Nature of business

Van Riebeeckshof Valley NPC was incorporated in South Africa and is engaged in providing Community-Based Private Urban Management and area coordination within the public areas. The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior period.

2. Review of financial results and activities

The 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 period.

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

3. Directors

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

Directors

AM Vos
GK Brand
HJ Louw

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

4. Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the company had an interest and which significantly affected the business of the company.

5. Events after the reporting period

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

6. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

7. Auditor

IJ Smith & Co Inc continued in office as auditors for the company for 2020.

At the AGM, the shareholder will be requested to reappoint IJ Smith & Co Inc as the independent external auditors of the company and to confirm Mr IJ Smith CA(SA) RA as the designated lead audit partner for the 2021 financial period.

Van Riebeeckshof Valley NPC

(Registration number: 2019/105900/08)

Financial Statements for the period ended 30 June 2020

Statement of Financial Position as at 30 June 2020

	Note(s)	30 June 2020 R
Assets		
Current Assets		
Trade and other receivables	2	7,500
Cash and cash equivalents	3	150,771
		<u>158,271</u>
Total Assets		<u>158,271</u>
Equity and Liabilities		
Equity		
Retained income		<u>116,600</u>
Liabilities		
Current Liabilities		
Trade and other payables	4	41,671
Total Equity and Liabilities		<u>158,271</u>

Van Riebeeckshof Valley NPC

(Registration number: 2019/105900/08)

Financial Statements for the period ended 30 June 2020

Statement of Comprehensive Income

	Note(s)	10 months ended 30 June 2020 R
Other income		480,068
Operating expenses		(363,468)
Operating profit		116,600
Profit before taxation		116,600
Taxation	5	-
Profit for the period		116,600

Van Riebeeckshof Valley NPC

(Registration number: 2019/105900/08)

Financial Statements for the period ended 30 June 2020

Statement of Changes in Equity

	Retained income R	Total equity R
Profit for the period	116,600	116,600
Balance at 30 June 2020	116,600	116,600

Van Riebeeckshof Valley NPC

(Registration number: 2019/105900/08)

Financial Statements for the period ended 30 June 2020

Statement of Cash Flows

	Note(s)	10 months ended 30 June 2020 R
Cash flows from operating activities		
Cash generated from operations	7	<u>150,771</u>
Total cash movement for the period		<u>150,771</u>
Total cash at end of the period	3	<u>150,771</u>

Van Riebeeckshof Valley NPC

(Registration number: 2019/105900/08)

Financial Statements for the period ended 30 June 2020

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The 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 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 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.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit and loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.2 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

1.3 Revenue

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

Van Riebeeckshof Valley NPC

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Financial Statements for the period ended 30 June 2020

Notes to the Financial Statements

	10 months ended 30 June 2020 R
2. Trade and other receivables	
Trade receivables	<u>7.500</u>
3. Cash and cash equivalents	
Cash and cash equivalents consist of:	
Bank balances	<u>150,771</u>
4. Trade and other payables	
Trade payables	31,321
Accrued audit fees	<u>10,350</u>
	<u>41,671</u>
5. Taxation	
The company is registered in terms of Section 30 of the Income Tax Act with the South African Revenue Service and was approved in June 2007. The company is exempt from Income Tax in terms of Section 10(1)(cN).	
6. Auditor's remuneration	
Fees	<u>10,350</u>
7. Cash generated from operations	
Profit before taxation	116,600
Changes in working capital:	
Trade and other receivables	(7,500)
Trade and other payables	<u>41,671</u>
	<u>150,771</u>

Van Riebeeckshof Valley NPC

(Registration number: 2019/105900/08)

Financial Statements for the period ended 30 June 2020

Detailed Statement of Comprehensive Income

	Note(s)	10 months ended 30 June 2020 R
Other income		
Membership fees		408,190
Income - Valley Committee		13,983
Donations received		57,895
		480,068
Operating expenses		
Accounting and management fees		117,460
Auditors remuneration	6	10,350
Bank charges		1,698
Bee removal		2,800
Equipment maintenance		1,183
Equipment purchased		8,315
Garden services		71,778
General expenses		978
License Plate Recognition, Installation		96,892
Protective clothing		2,062
Security - CNI Camera Monitoring		28,750
Vehicle cost		7,500
Website and e-mails		13,702
		363,468
Profit before taxation		116,600
Taxation	5	-
Profit for the period		116,600