

Van Riebeeckshof Valley NPC
(Registration number 2019/105900/08)

Annual Financial Statements
for the year ended 30 June 2022

Van Riebeeckshof Valley NPC

(Registration number: 2019/105900/08)

Annual Financial Statements for the year ended 30 June 2022

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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 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 annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

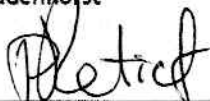
The directors have reviewed the company's cash flow forecast for the year to 30 June 2023 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

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 page 4.


The annual financial statements set out on pages 6 to 11, which have been prepared on the going concern basis, were approved by the board of directors on 14 July 2022 and were signed on its behalf by:

Approval of annual financial statements

K Badenhorst



P Retief


GK Brand
W Greeff

EG Scheepers

Van Riebeeckshof Valley NPC

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Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Van Riebeeckshof Valley NPC for the year ended 30 June 2022.

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 year.

2. 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.

3. Directors

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

Directors

K Badenhorst

GK Brand

P Retief

W Greeff

EG Scheepers

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 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.

7. Auditors

IJ Smith & Co Inc continued in office as auditors for the company for 2022.



Independent Auditor's Report

To the Shareholders of Van Riebeeckshof Valley NPC

Opinion

We have audited the annual financial statements of Van Riebeeckshof Valley NPC (the company) set out on pages 6 to 11, 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 Van Riebeeckshof Valley 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 'Van Riebeeckshof Valley 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 page 12. 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.

I J Smith & Co. Incorporated. Reg. No: 2002/018396/21 Practice No: 395 862
29A De Villiers Drive, Durbanville, 7550. PO Box 593, Durbanville, 7551. Tel: 021 970 5000 Fax: 021 975 0536
E-mail: info@ijs.co.za • Website: <http://ijs.co.za>

Directors: Izak J Smith CA (SA)



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.

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

14 July 2022
Durbanville

Van Riebeeckshof Valley NPC

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Annual Financial Statements for the year ended 30 June 2022

Statement of Financial Position as at 30 June 2022

Figures in Rand	Note(s)	2022	2021
Assets			
Current Assets			
Cash and cash equivalents	2	245 121	195 416
Total Assets		245 121	195 416
Equity and Liabilities			
Equity			
Retained income		227 949	180 754
Liabilities			
Current Liabilities			
Trade and other payables	3	17 172	14 662
Total Equity and Liabilities		245 121	195 416

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2022	2021
Other income		512 628	459 940
Operating expenses		(469 205)	(395 786)
Investment revenue	5	3 772	-
Profit for the year		47 195	64 154
Other comprehensive income		-	-
Total comprehensive income for the year		47 195	64 154

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Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 July 2020	116 600	116 600
Profit for the year	64 154	64 154
Other comprehensive income	-	-
Total comprehensive income for the year	64 154	64 154
Balance at 01 July 2021	180 754	180 754
Profit for the year	47 195	47 195
Other comprehensive income	-	-
Total comprehensive income for the year	47 195	47 195
Balance at 30 June 2022	227 949	227 949

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Statement of Cash Flows

Figures in Rand	Note(s)	2022	2021
Cash flows from operating activities			
Cash generated from operations	7	45 933	44 645
Interest income		3 772	-
Net cash from operating activities		49 705	44 645
Total cash movement for the year		49 705	44 645
Cash at the beginning of the year		195 416	150 771
Total cash at end of the year	2	245 121	195 416

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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 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in 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.

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Notes to the Annual Financial Statements

Figures in Rand	2022	2021
2. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	121 349	195 416
Short-term deposits	123 772	-
	245 121	195 416
3. Trade and other payables		
Trade payables	12 524	11 533
Amounts received in advance	4 648	3 129
	17 172	14 662
4. Auditor's remuneration		
Fees	12 520	11 385
5. Investment revenue		
Interest revenue		
Bank	3 772	-
6. 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).		
7. Cash generated from operations		
Profit before taxation	47 195	64 154
Adjustments for:		
Interest received	(3 772)	-
Changes in working capital:		
Trade and other receivables	-	4 232
Trade and other payables	2 510	(23 741)
	45 933	44 645

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Detailed Income Statement

Figures in Rand	Note(s)	2022	2021
Other income			
Camera monitoring		8 400	4 300
Income - Valley Committee		8 040	9 900
Membership fees		496 188	445 740
		512 628	459 940
Operating expenses			
Auditors remuneration	4	12 520	11 385
Bank charges		8 202	7 175
CIPC services		4 183	6 621
Camera Monitoring Majik Forest Welgemoed Safe		18 000	19 550
Camera Monitoring VRH Rd Welgemoed Safe		24 000	24 500
Cleaning Riesling Park and VRH Road		177 471	141 188
Equipment maintenance		1 725	3 327
Garden services		59 555	75 907
General expenses		1 570	-
General maintenance - Majik Forest		-	5 969
General maintenance - Riesling Park		21 532	6 253
Management fees		90 993	87 330
Security - Other		44 342	-
Website and e-mails		5 112	6 581
		469 205	395 786
Operating profit		43 423	64 154
Investment income	5	3 772	-
Profit for the year		47 195	64 154