

**EPPING CITY IMPROVEMENT DISTRICT NPC**  
**(Registration number 2001/028149/08)**  
**Annual Financial Statements**  
**for the year ended 30 June 2021**

# Epping City Improvement District NPC

(Registration number: 2001/028149/08)

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>	The entity is engaged in a community based development project.
<b>Directors</b>	H R Husselmann B H Dyke-Beyer A Gropper G A Isherwood X D Fazakerley R vd Berg
<b>Registered office</b>	24 Gunners Circle Epping 1 Cape Town 7475
<b>Business address</b>	24 Gunners Circle Epping 1 Cape Town 7475
<b>Postal address</b>	PO Box 834 Epping Industrial 7475
<b>Company registration number</b>	2001/028149/08
<b>Auditors</b>	Cecil Kilpin & Co. Chartered Accountants (SA) Registered Auditor
<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.

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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

To the Members of Epping City Improvement District NPC

### Opinion

We have audited the annual financial statements of Epping City Improvement District NPC (the company) set out on pages 7 to 17, 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 Epping City 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.

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Epping City 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 page 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.

### 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.

## 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.  
Registered Auditor  
Per Partner: Sidney Schonegevel

Century City  
Date: 24/08/2021

# Epping City Improvement District NPC

(Registration number: 2001/028149/08)

Annual Financial Statements for the year ended 30 June 2021

## Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

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

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

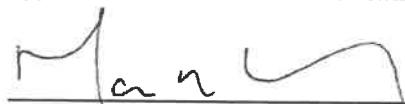
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial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

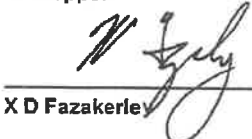
The annual financial statements set out on pages 7 to 18, which have been prepared on the going concern basis, were approved and were signed on its behalf by:


### Approval of annual financial statements


  
H R Husselmann


  
A Gropper

Digitally signed by A Gropper  
DN: cn=A Gropper, o=PID,  
email=ahron@gigbedies.co.za, c=ZA  
Date: 2021.08.23 10:45:51 +0200

  
X D Fazakerley

  
B H Dyke-Beyer

  
G A Isherwood

  
R vd Berg

Cape Town

Date: 24/08/2021

## Directors' Report

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

### 1. Nature of business

Epping City Improvement District NPC was incorporated in South Africa engaged in a community based business development project. 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 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.

### 3. Directors

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

<b>Directors</b>	<b>Changes</b>
H R Husselmann	
A Sunday	Resigned 31 March 2021
B H Dyke-Beyer	
A Gropper	
G A Isherwood	
K G Robson	Resigned 09 November 2020
X D Fazakerley	Appointed 19 November 2020
R vd Berg	Appointed 22 April 2021

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

### 4. 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.

### 5. 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.

### 6. Auditors

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

At the AGM, the shareholders will be requested to reappoint Cecil Kilpin & Co. as the independent external auditors of the company and to confirm Mr Sidney Schonegevel as the designated lead audit partner for the 2022 financial year.

### 7. Secretary

The company secretary is AMJ Bartram.

# Epping City 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	4 094 646	3 766 863
Intangible assets	3	8 605	15 981
		<b>4 103 251</b>	<b>3 782 844</b>
<b>Current Assets</b>			
Trade and other receivables	4	78 434	46 487
Cash and cash equivalents	5	6 330 453	6 025 877
		<b>6 408 887</b>	<b>6 072 364</b>
<b>Total Assets</b>		<b>10 512 138</b>	<b>9 855 208</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Retained income		10 403 831	9 760 916
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	6	-	94 292
Current tax payable		108 307	-
		<b>108 307</b>	<b>94 292</b>
<b>Total Equity and Liabilities</b>		<b>10 512 138</b>	<b>9 855 208</b>



# Epping City 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	7	11 135 360	10 310 519
Other income	8	346 924	574 160
Operating expenses		(10 847 622)	(9 799 991)
<b>Operating surplus</b>	9	<b>634 662</b>	<b>1 084 688</b>
Investment revenue	11	201 530	289 062
<b>Surplus before taxation</b>		<b>836 192</b>	<b>1 373 750</b>
Taxation	12	(193 277)	-
<b>Surplus for the year</b>		<b>642 915</b>	<b>1 373 750</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>642 915</b>	<b>1 373 750</b>

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## Statement of Changes in Equity

	Retained income R	Total equity R
<b>Balance at 01 July 2019</b>	<b>8 387 166</b>	<b>8 387 166</b>
Surplus for the year	1 373 750	1 373 750
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>1 373 750</b>	<b>1 373 750</b>
<b>Balance at 01 July 2020</b>	<b>9 760 916</b>	<b>9 760 916</b>
Surplus for the year	642 915	642 915
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>642 915</b>	<b>642 915</b>
<b>Balance at 30 June 2021</b>	<b>10 403 831</b>	<b>10 403 831</b>

Note(s)

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**Statement of Cash Flows**

	Note(s)	2021 R	2020 R
<b>Cash flows from operating activities</b>			
Cash receipts from customers		11 336 950	10 333 597
Cash paid to suppliers and employees		(9 837 724)	(8 323 158)
Cash generated from operations	13	1 499 226	2 010 439
Interest income		201 530	289 062
Tax paid		(84 970)	-
<b>Net cash from operating activities</b>		<b>1 615 786</b>	<b>2 299 501</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(1 536 079)	(1 970 688)
Sale of property, plant and equipment	2	224 869	-
<b>Net cash from investing activities</b>		<b>(1 311 210)</b>	<b>(1 970 688)</b>
<b>Total cash movement for the year</b>		<b>304 576</b>	<b>328 813</b>
Cash at the beginning of the year		6 025 877	5 697 064
<b>Total cash at end of the year</b>	5	<b>6 330 453</b>	<b>6 025 877</b>

# Epping City Improvement District NPC

(Registration number: 2001/028149/08)

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 Significant judgements and sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS for SME's requires management to make judgements, estimates and assumptions that may affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

##### Key sources of estimation uncertainty

#### 1.2 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.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in surplus or shortfall in the period in which they are incurred.

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	5 to 22 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	5 to 15 years
Other equipment - Containers	Straight line	16 years
Other equipment - Cameras	Straight line	7 years
Trailers	Straight line	6 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 surplus or shortfall to bring the carrying amount in line with the recoverable amount.

## Accounting Policies

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### 1.2 Property, plant and equipment (continued)

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 surplus or shortfall when the item is derecognised.

### 1.3 Intangible assets

Intangible assets are initially recognised at cost and subsequently at cost less accumulated amortisation and accumulated impairment losses.

Research and development costs are recognised as an expense in the period incurred.

Amortisation is provided to write down the intangible assets, on a straight-line basis, as follows:

Item	Depreciation method	Average useful life
Radio software	Straight line	5 years

In cases where management is unable to make a reliable estimate of the useful life of an intangible asset, its best estimate is applied, limited to 10 years.

The residual value, amortisation period and amortisation method for intangible assets are reassessed when there is an indication that there is a change from the previous estimate.

### 1.4 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 surplus or shortfall) 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 surplus or shortfall.

### 1.5 Tax

#### Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

#### Tax expenses

The non-profit company is taxed in terms of section 10(1)(e) of the Income Tax Act, 1962. In terms of this section investment income is exempt up to a maximum of R50,000 per annum. Therefore, taxation is calculated and provided for on investment income greater than R50,000 per annum less a portion of deductible administrative expenses.

# Epping City Improvement District NPC

(Registration number: 2001/028149/08)

Annual Financial Statements for the year ended 30 June 2021

## Accounting Policies

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### 1.6 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets 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 surplus or shortfall.

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 surplus or shortfall.

### 1.7 Revenue

Service income from City of Cape Town Municipality (the City) is recognised in the period in which income is received.

Interest is recognised, in surplus or shortfall, using the effective interest rate method.

# Epping City Improvement District NPC

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Annual Financial Statements for the year ended 30 June 2021

## Notes to the Annual Financial Statements

	2021			2020		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	136 180	(77 413)	58 767	136 180	(59 347)	76 833
Motor vehicles	2 125 957	(509 246)	1 616 711	1 897 551	(589 478)	1 308 073
Office equipment	108 260	(94 731)	13 529	104 262	(91 504)	12 758
IT equipment	5 449 516	(3 043 877)	2 405 639	4 650 559	(2 281 360)	2 369 199
Other equipment - Containers	12 883	(12 883)	-	12 883	(12 883)	-
Trailers	-	-	-	45 942	(45 942)	-
<b>Total</b>	<b>7 832 796</b>	<b>(3 738 150)</b>	<b>4 094 646</b>	<b>6 847 377</b>	<b>(3 080 514)</b>	<b>3 766 863</b>

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

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Furniture and fixtures	76 833	-	-	(18 066)	58 767
Motor vehicles	1 308 073	733 125	(121 483)	(303 004)	1 616 711
Office equipment	12 758	3 997	-	(3 226)	13 529
IT equipment	2 369 199	798 957	-	(762 518)	2 405 639
	<b>3 766 863</b>	<b>1 536 079</b>	<b>(121 483)</b>	<b>(1 086 814)</b>	<b>4 094 646</b>

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

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	94 897	-	(18 064)	76 833
Motor vehicles	182 666	1 392 832	(267 425)	1 308 073
Office equipment	16 980	3 163	(7 385)	12 758
IT equipment	2 409 599	574 693	(615 093)	2 369 199
	<b>2 704 142</b>	<b>1 970 688</b>	<b>(907 967)</b>	<b>3 766 863</b>

# Epping City Improvement District NPC

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Annual Financial Statements for the year ended 30 June 2021

## Notes to the Annual Financial Statements

	2021			2020		
	R			R		
<b>3. Intangible assets</b>						
	<b>2021</b>			<b>2020</b>		
	<b>Cost</b>	<b>Accumulated amortisation</b>	<b>Carrying value</b>	<b>Cost</b>	<b>Accumulated amortisation</b>	<b>Carrying value</b>
Radio software	36 879	(28 274)	8 605	36 879	(20 898)	15 981
<b>Reconciliation of intangible assets - 2021</b>						
	<b>Opening balance</b>	<b>Amortisation</b>	<b>Total</b>			
Radio software	15 981	(7 376)	8 605			
<b>Reconciliation of intangible assets - 2020</b>						
	<b>Opening balance</b>	<b>Amortisation</b>	<b>Total</b>			
Radio software	23 357	(7 376)	15 981			
<b>4. Trade and other receivables</b>						
VAT		71 349	-			
Prepayments		7 085	6 486			
Deposits		-	40 001			
		<b>78 434</b>	<b>46 487</b>			
<b>5. Cash and cash equivalents</b>						
Cash and cash equivalents consist of:						
Bank balances		354 452	951 406			
Short-term deposits		5 976 001	5 074 471			
		<b>6 330 453</b>	<b>6 025 877</b>			
<b>6. Trade and other payables</b>						
Trade payables		-	56 737			
VAT		-	37 555			
		<b>-</b>	<b>94 292</b>			
<b>7. Revenue</b>						
Rendering of services		11 135 360	10 310 519			



# Epping City Improvement District NPC

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## Notes to the Annual Financial Statements

	2021 R	2020 R
<b>8. Other income</b>		
Surplus on disposal of assets	103 386	-
Other income	-	693
Interest income	201 590	258 745
Donations in kind	-	799
Recovery from retention debtors	-	289 030
Insurance claims	41 948	24 893
	<u>346 924</u>	<u>574 160</u>
<b>9. Operating surplus</b>		
Operating surplus for the year is stated after accounting for the following:		
Property, plant and equipment	103 386	-
Amortisation on intangible assets	7 376	7 376
Depreciation on property, plant and equipment	<u>1 086 814</u>	<u>907 967</u>
<b>10. Depreciation, amortisation and impairments</b>		
The following items are included within depreciation, amortisation and impairments:		
<b>Depreciation</b>		
Property, plant and equipment	<u>1 086 814</u>	<u>907 967</u>
<b>Amortisation</b>		
Intangible assets	<u>7 376</u>	<u>7 376</u>
<b>Total depreciation, amortisation and impairments</b>		
Depreciation	1 086 814	907 967
Amortisation	7 376	7 376
	<u>1 094 190</u>	<u>915 343</u>
<b>11. Investment revenue</b>		
<b>Interest revenue</b>		
Bank	<u>201 530</u>	<u>289 062</u>
<b>12. Taxation</b>		
<b>Major components of the tax expense</b>		
<b>Current taxation</b>		
South African normal tax - current year	41 945	-
South African normal tax - prior period under provision	151 332	-
	<u>193 277</u>	<u>-</u>

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.

# Epping City Improvement District NPC

(Registration number: 2001/028149/08)

Annual Financial Statements for the year ended 30 June 2021

## Notes to the Annual Financial Statements

	2021 R	2020 R
<b>13. Cash generated from operations</b>		
Surplus before taxation	836 192	1 373 750
<b>Adjustments for:</b>		
Depreciation and amortisation	1 094 190	915 343
Gain on sale of assets	(103 386)	-
Interest received	(201 530)	(289 062)
<b>Changes in working capital:</b>		
Trade and other receivables	(31 946)	(13 289)
Trade and other payables	(94 294)	23 697
	<b>1 499 226</b>	<b>2 010 439</b>
<b>14. Auditor's remuneration</b>		
Fees	28 500	36 500
Fees - prior year	27 750	-
Tax and secretarial services	12 575	-
	<b>68 825</b>	<b>36 500</b>
<b>15. Related parties</b>		
<b>Relationships</b>		
Entity controlled by member of key management	Just for You Business Support Services CC	
Members of key management	B H Dyke-Beyer A Gropper H R Husselmann G A Isherwood A Sunday - Resigned 31 March 2021 K Grobson - Resigned 9 November 2020 XD Fazakerley R vd Berg A M J Bartram (Company Secretary)	
<b>Related party balances and transactions with entities with control, joint control or significant influence over the company</b>		
<b>Related party transactions</b>		
<b>Administration fees paid to (received from) related parties</b>		
AMJ Bartram member of Just for You Business Support Services CC	1 632 927	1 496 101
<b>16. Directors' and prescribed officer's remuneration</b>		
No emoluments were paid to the directors or any individuals holding a prescribed office during the year.		

# Epping City Improvement District NPC

(Registration number: 2001/028149/08)

Annual Financial Statements for the year ended 30 June 2021

## Detailed Income Statement

	Note(s)	2021 R	2020 R
<b>Revenue</b>			
Rendering of services		11 135 360	10 310 519
<b>Other income</b>			
Donations in kind		-	799
Surplus on disposal of assets		103 386	-
Insurance claims		41 948	24 893
Recoveries		-	693
Recovery from retention debtors		-	289 030
Sponsorship received		201 590	258 745
		<b>346 924</b>	<b>574 160</b>
<b>Operating expenses</b>			
Accounting fees		60 128	53 288
Advertising		4 946	4 832
Auditors remuneration	14	68 825	36 500
Bank charges		3 787	4 092
Cleaning		2 439 572	2 242 635
Contingencies		12 819	36 379
Depreciation, amortisation and impairments		1 094 190	915 343
Food and beverage		4 190	2 499
Insurance		274 702	247 556
Management - administration fees		1 632 927	1 496 101
Meeting costs		158	2 179
Motor vehicle expenses		585 186	384 066
Printing and stationery		751	1 370
Project - COVID 19		19 116	-
Projects - foot patrollers		-	69 941
Repairs and maintenance		274 158	244 311
Secretarial fees		-	10 920
Security		4 276 035	3 963 109
Telephone and fax		74 562	62 251
Utilities		21 570	22 619
		<b>10 847 622</b>	<b>9 799 991</b>
<b>Operating surplus</b>	9	<b>634 662</b>	<b>1 084 688</b>
Investment income	11	201 530	289 062
<b>Surplus before taxation</b>		<b>836 192</b>	<b>1 373 750</b>
Taxation	12	(193 277)	-
<b>Surplus for the year</b>		<b>642 915</b>	<b>1 373 750</b>