

Pinelands Community Improvement District NPC

(Registration Number 2023/828331/08)

**Annual Financial Statements
for the year ended 30 June 2025**

Audited Financial Statements

in compliance with the Companies Act of South Africa

Pinelands Community Improvement District NPC

(Registration Number 2023/828331/08)

Annual Financial Statements for the year ended 30 June 2025

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Pinelands Community Improvement District NPC

(Registration Number 2023/828331/08)

Annual Financial Statements for the year ended 30 June 2025

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2023/828331/08
Registration Date	22 June 2023
Nature of Business and Principal Activities	The non-profit company mission is to improve Pinelands consistently and incrementally for the benefit of all who live and work here.
Directors	John Andrew Britz Alexander Donald McGuffog Aslam Clarke Marilynn Bernice McNamara Aletta Maria Hopley Colin Lee (Appointed 6 November 2024) (Resigned 31 March 2025)
Registered Office	Inospace Powder Mill 5 Sunrise Circle Ndabeni 7441
Auditors	Pragmakonsult 20 Hope Street Hermanus 7200

Pinelands Community Improvement District NPC

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Annual Financial Statements for the year ended 30 June 2025

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. These annual financial statements have been prepared in accordance with the IFRS for SMEs[®] Accounting Standard as issued by the International Accounting Standards Board (IASB[®]) and it is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the non-profit company, and explain the transactions and financial position of the business of the non-profit company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the non-profit company 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 non-profit company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set 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 non-profit company and all employees are required to maintain the highest ethical standards in ensuring the non-profit company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the non-profit company is on identifying, assessing, managing and monitoring all known forms of risk across the non-profit company. While operating risk cannot be fully eliminated, the non-profit 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 going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the non-profit company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the non-profit company.

The financial statements have been audited by the independent auditing firm, Pragmakonsult, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the members, the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 5 to 6.

The financial statements set out on pages 7 to 18, and the supplementary information set out on page 19 which have been prepared on the going concern basis, were approved by the directors and were signed on 28 July 2025 on their behalf by:



John Andrew Britz



Alexander Donald McGuffog

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Annual Financial Statements for the year ended 30 June 2025

Directors' Report

The directors present their report for the year ended 30 June 2025.

1. Review of activities

Main business and operations

The non-profit company mission is to improve Pinelands consistently and incrementally for the benefit of all who live and work here. There were no major changes herein during the year.

The operating results and statement of financial position of the non-profit company are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. 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.

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the non-profit company.

4. Directors

The directors of the non-profit company during the year and up to the date of this report are as follows:

John Andrew Britz

Alexander Donald McGuffog

Aslam Clarke

Marilynn Bernice McNamara

Aletta Maria Hopley

Colin Lee (Appointed 6 November 2024) (Resigned 31 March 2025)

5. Taxation

In terms of Section 10(1)(e)(i)(cc) of the Income Tax Act, The Pineland Community Improvement District has tax exemption status.

6. Independent Auditors

Pragmakonsult were the independent auditors for the year under review.

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Independent Auditor's Report

To the Members of Pinelands Community Improvement District NPC

Opinion

We have audited the financial statements of Pinelands Community Improvement District NPC set out on pages 7 to 18, which comprise the statement of financial position as at 30 June 2025, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year 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 Pinelands Community Improvement District NPC as at 30 June 2025, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 non-profit 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 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 "Pinelands Community Improvement District NPC Financial Statements for the year ended 30 June 2025", which includes the Directors' Report, and the statement of Directors' Responsibilities and Approval as required by the Companies Act of South Africa, which we obtained prior to the date of this report, and the supplementary information set out on page 19. 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, 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 the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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 financial statements that are free from material misstatement, whether due to fraud or error.



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In preparing the financial statements, the directors are responsible for assessing the non-profit 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 non-profit company or to cease operations, or have no realistic alternative but to do so.

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 ISAs 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 ISAs, 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 non-profit 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 non-profit 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 non-profit 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.

Pragmakonsult

28 July 2025

Juan Pieterse

Per: Juan Pieterse
Director / Partner
Registered Auditor

20 Hope Street
Hermanus
7200



Pinelands Community Improvement District NPC

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Financial Statements for the year ended 30 June 2025

Statement of Financial Position

Figures in R	Notes	2025	2024
Assets			
Non-current assets			
Property, plant and equipment	3	1,400,092	1,348,043
Current assets			
Trade and other receivables	4	38,478	91,241
Cash and cash equivalents	5	7,551,140	5,661,698
Total current assets		7,589,618	5,752,939
Total assets		8,989,710	7,100,982
Equity and liabilities			
Equity			
Accumulated surplus		8,308,879	5,862,417
Liabilities			
Current liabilities			
Provisions	6	-	11,750
Trade and other payables	7	561,255	1,226,815
Current tax liabilities		119,576	-
Total current liabilities		680,831	1,238,565
Total equity and liabilities		8,989,710	7,100,982

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Annual Financial Statements for the year ended 30 June 2025

Statement of Comprehensive Income

Figures in R	Notes	2025	2024
Revenue			
Revenue – Additional Rates Received		11,061,177	9,869,668
Administrative expenses	8		
Accounting fees		(34,956)	(38,092)
Auditors remuneration - Fees		(13,500)	(11,750)
Bank charges		(3,634)	(1,437)
Communication		(9,424)	(3,635)
Computer expenses		(15,754)	(9,357)
Secretarial fees		(8,207)	(1,867)
Subscriptions		(18,829)	-
		(104,304)	(66,138)
Other expenses	9		
Advertising		(74,155)	(58,097)
CCTV Monitoring		(697,420)	(350,570)
Cleaning		(970,501)	(467,048)
Depreciation - property, plant and equipment		(194,623)	(20,728)
Donations		(19,500)	-
Employee costs - salaries		(860,831)	(499,503)
Enviromental upgrading		(497,580)	-
Insurance		(11,186)	(6,814)
Law enforcement		(476,040)	(188,010)
Legal expenses		(18,086)	-
Management fees		-	(749)
Meeting expenses		(14,252)	(7,407)
Motor vehicle expenses		(43,981)	-
Operating lease expenses		(51,300)	-
Postage and courier		(261)	-
Printing and stationery		(5,974)	(4,132)
Protective clothing		(3,883)	-
Public safety		(3,645,018)	(1,995,569)
Repairs and maintenance		(4,439)	(2,892)
Seed funding		-	(55,894)
Small assets < R7 500		(2,205)	(390)
Social upliftment		(346,159)	(15,000)
Software expenses		(3,652)	(25,487)
Staff welfare		(4,996)	(172)
Travel - Local		-	(2,287)
Urban maintenance		(891,221)	(470,607)
		(8,837,263)	(4,171,356)
Surplus from operating activities	10	2,119,610	5,632,174

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Statement of Comprehensive Income

Figures in R	Notes	2025	2024
Finance income			
Interest received		494,847	230,243
Surplus before tax		2,614,457	5,862,417
Income tax			
Current tax		(167,995)	-
Surplus for the year		2,446,462	5,862,417

Pinelands Community Improvement District NPC

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Financial Statements for the year ended 30 June 2025

Statement of Changes in Equity

Figures in R	Accumulated surplus
Changes in equity	
Surplus for the year	5,862,417
Total comprehensive income for the year	5,862,417
Balance at 30 June 2024	5,862,417
Balance at 1 July 2024	5,862,417
Changes in equity	
Surplus for the year	2,446,462
Total comprehensive income for the year	2,446,462
Balance at 30 June 2025	8,308,879

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Financial Statements for the year ended 30 June 2025

Statement of Cash Flows

Figures in R	Note	2025	2024
Cash flows from operations			
Surplus for the year		2,446,462	5,862,417
Adjustments to reconcile surplus			
Adjustments for income tax expense		167,995	-
Adjustments for finance income		(494,847)	(230,243)
Adjustments for decrease / (increase) in other operating receivables		52,763	(91,241)
Adjustments for (decrease) / increase in trade accounts payable		(14,770)	18,123
Adjustments for (decrease) / increase in other operating payables		(650,790)	1,208,692
Adjustments for depreciation and amortisation expense		194,623	20,728
Adjustments for provisions		(11,750)	11,750
Total adjustments to reconcile surplus		(756,776)	937,809
Net cash flows from operations		1,689,686	6,800,226
Interest received		494,847	230,243
Income taxes paid		(48,419)	-
Net cash flows from operating activities		2,136,114	7,030,469
Cash flows used in investing activities			
Purchase of property, plant and equipment		(246,673)	(1,368,771)
Cash flows used in investing activities		(246,673)	(1,368,771)
Net increase in cash and cash equivalents		1,889,441	5,661,698
Cash and cash equivalents at beginning of the year		5,661,698	-
Cash and cash equivalents at end of the year	5	7,551,139	5,661,698

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Financial Statements for the year ended 30 June 2025

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements of Pinelands Community Improvement District NPC have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the Companies Act of South Africa. The financial statements have been prepared under the historical cost convention. They are presented in South African Rand.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the directors.

The non-profit company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the non-profit company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to surplus or deficit during the period in which they are incurred.

Asset class	Useful life / depreciation rate
Machinery	6 years
Office equipment	6 years
Computer equipment	3 years
Fence	6 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

1.2 Financial instruments

Trade and other receivables

Most sales are made on the basis of normal credit terms and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in surplus or deficit.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

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Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

Trade and other payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

1.3 Tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the entity operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the entity. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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Financial Statements for the year ended 30 June 2025

Notes to the Financial Statements

Figures in R

2025

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3. Property, plant and equipment

Balances at year end and movements for the year

	Machinery	Office equipment	Computer equipment	Fence	Total
Reconciliation for the year ended 30 June 2025					
Balance at 1 July 2024					
At cost	1,310,260	8,607	49,904	-	1,368,771
Accumulated depreciation	(9,705)	(239)	(10,784)	-	(20,728)
Carrying amount	1,300,555	8,368	39,120	-	1,348,043
Movements for the year ended 30 June 2025					
Additions from acquisitions	89,535	-	10,431	146,707	246,673
Depreciation	(175,053)	(1,435)	(18,136)	-	(194,624)
Property, plant and equipment at the end of the year	1,215,037	6,933	31,415	146,707	1,400,092
Closing balance at 30 June 2025					
At cost	1,397,728	8,607	60,335	148,773	1,615,443
Accumulated depreciation	(182,691)	(1,674)	(28,920)	(2,066)	(215,351)
Carrying amount	1,215,037	6,933	31,415	146,707	1,400,092
Reconciliation for the year ended 30 June 2024					
Balance at 1 July 2023					
At cost	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-
Carrying amount	-	-	-	-	-
Movements for the year ended 30 June 2024					
Additions from acquisitions	1,310,260	8,607	49,904	-	1,368,771
Depreciation	(9,705)	(239)	(10,784)	-	(20,728)
Property, plant and equipment at the end of the year	1,300,555	8,368	39,120	-	1,348,043
Closing balance at 30 June 2024					
At cost	1,310,260	8,607	49,904	-	1,368,771
Accumulated depreciation	(9,705)	(239)	(10,784)	-	(20,728)
Carrying amount	1,300,555	8,368	39,120	-	1,348,043

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4. Trade and other receivables

Trade and other receivables comprise:

Prepaid expenses	28,078	91,241
Deposits	10,400	-
Total trade and other receivables	38,478	91,241

5. Cash and cash equivalents

5.1 Cash and cash equivalents included in current assets:

Cash		
Balances with banks	7,551,140	5,661,698

5.2 Net cash and cash equivalents

Current assets	7,551,140	5,661,698
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5.3 Detail of cash and cash equivalent balances

Bank balances		
FNB Current Account	206,050	1,301,455
FNB Money Market	7,345,090	4,360,243
Total	7,551,140	5,661,698

6. Provisions

6.1 Provisions comprise:

Other provisions	-	11,750
Other provisions	-	11,750
Current portion	-	11,750
	-	11,750

6.2 Other provisions

	Audit fee	Total
Balance at 1 July 2024	11,750	11,750
New provisions	12,690	12,690
Provision used	(11,750)	(11,750)
Total changes	940	940
Balance at 30 June 2025	12,690	12,690

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Notes to the Financial Statements

Figures in R

2025

2024

7. Trade and other payables

Trade and other payables comprise:

Trade payables	3,353	18,123
Other payables	496,079	1,157,505
Value added tax	61,823	51,187
Total trade and other payables	561,255	1,226,815

8. Administrative expenses

Administrative expenses comprise:

Accounting fees	34,956	38,092
Auditors remuneration - Fees	13,500	11,750
Bank charges	3,634	1,437
Computer expenses	15,754	9,357
Secretarial fees	8,207	1,867
Subscriptions	18,829	-
Communication	9,424	3,635
Total administrative expenses	104,304	66,138

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2025

2024

9. Other expenses

Other expenses comprise:

Advertising	74,155	58,097
CCTV Monitoring	697,420	350,570
Cleaning	970,501	467,048
Depreciation	194,623	20,728
Donations	19,500	-
Employee benefit expenses	860,831	499,503
Enviromental upgrading	497,580	-
Insurance	11,186	6,814
Law enforcement	476,040	188,010
Legal expenses	18,086	-
Meeting expenses	14,252	7,407
Motor vehicle expenses	43,981	-
Operating lease expenses	51,300	-
Postage and courier	261	-
Printing and stationery	5,974	4,132
Property related expenses	-	749
Protective clothing	3,883	-
Public safety	3,645,018	1,995,569
Repairs and maintenance	4,439	2,892
Seed funding	-	55,894
Small assets < R7 500	2,205	390
Social upliftment	346,159	15,000
Software expenses	3,652	25,487
Staff welfare	4,996	172
Travel - Local	-	2,287
Urban maintenance	891,221	470,607
Total other expenses	8,837,263	4,171,356

10. Surplus from operating activities

Surplus from operating activities includes the following separately disclosable items

Other operating expenses

Property plant and equipment		
- depreciation	194,623	20,728
Leases		
- operating lease minimum lease rentals	51,300	-

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Notes to the Financial Statements

Figures in R	2025	2024
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11. 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.

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Income Tax Computation

Figures in R	Notes	2025	2024
Surplus before tax		2,614,457	5,862,417
Exempt income		(11,061,177)	(9,869,668)
Non deductible expenses		8,941,567	4,237,494
Allowable expenses		(1,974)	(915)
		(2,121,584)	(5,633,089)
Credit Adjustments (increase net profit / decrease net loss) (insert as positive)			
Section 10(1)(e) exemption		(50,000)	(50,000)
		(50,000)	(50,000)
Taxable income		442,873	179,328
Normal tax		119,576	48,419
Under/(over) provision in previous year		48,419	-
Total per statement of comprehensive income		167,995	48,419
Less : Assessed tax payments / refunds		(48,419)	-
Total per statement of financial position - (Asset) / Liability		119,576	48,419