

**WOODSTOCK IMPROVEMENT DISTRICT NPC**  
**(REGISTRATION NUMBER 2006/015254/08)**  
**ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

# WOODSTOCK IMPROVEMENT DISTRICT NPC

(REGISTRATION NUMBER: 2006/015254/08)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

## GENERAL INFORMATION

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|  |  |
|--|--|
| <b>Country of incorporation and domicile</b>       | South Africa   |
| <b>Nature of business and principal activities</b> | District improvement   |
| <b>Directors</b>                                   | J Kröhn (Chairperson)<br>A Shapiro<br>G Elliott<br>M Tymvios   |
| <b>Registered office</b>                           | Shop 1 De Waal House<br>172 Victoria Road<br>Woodstock<br>7915   |
| <b>Business address</b>                            | Shop 1 De Waal House<br>172 Victoria Road<br>Woodstock<br>7915   |
| <b>Postal address</b>                              | PO Box 444<br>Woodstock<br>7915  |
| <b>Bankers</b>                                     | First National Bank  |
| <b>Auditors</b>                                    | C2M Chartered Accountants Incorporated<br>Chartered Accountants (SA)<br>Registered Auditors  |
| <b>Secretary</b>                                   | C2M Statutory Services (Pty) Ltd   |
| <b>Company registration number</b>                 | 2006/015254/08   |
| <b>Tax reference number</b>                        | 9222/140/17/1  |
| <b>Level of assurance</b>                          | These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa. |
| <b>Preparer</b>                                    | The annual financial statements were independently compiled by:<br>MD Dreyer<br>Professional Accountant (SA)                             |
| <b>Issued</b>                                      | 21 August 2023   |

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**DIRECTORS' RESPONSIBILITIES AND APPROVAL**

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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 2024 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 6 - 7.

The annual financial statements set out on pages 8 to 15, which have been prepared on the going concern basis, were approved by the board of directors on 21 August 2023 and were signed on its behalf by:



\_\_\_\_\_  
**J Kröhn (Chairperson)**



\_\_\_\_\_  
**A Shapiro**

**Bellville**

**21 August 2023**

**WOODSTOCK IMPROVEMENT DISTRICT NPC**  
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**DIRECTORS' REPORT**

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The directors have pleasure in submitting their report on the annual financial statements of Woodstock Improvement District NPC for the year ended 30 June 2023.

**1. Incorporation**

The company was incorporated on 17 May 2006 and obtained its certificate to commence business on the same day.

**2. Nature of business**

Woodstock Improvement District NPC was incorporated in South Africa with interests in the Non-profit industry. The company operates in South Africa.

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

**3. 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.

**4. Insurance and risk management**

The company follows a policy of reviewing the risks relating to assets and possible liabilities arising from business transactions with its insurers on an annual basis. Wherever possible assets are automatically included. There is also a continuous asset risk control program, which is carried out in conjunction with the company's insurance brokers. All risks are considered to be adequately covered, except for political risks, in the case of which as much cover as is reasonably available has been arranged.

**5. Directors**

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

**Directors**

J Kröhn (Chairperson)  
A Shapiro  
G Elliott  
M Tymvios

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

**6. 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.

**7. Property, plant and equipment**

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

**8. 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.

**WOODSTOCK IMPROVEMENT DISTRICT NPC**  
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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

**DIRECTORS' REPORT**

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**9. Going concern**

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The 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.

**10. Auditors**

C2M Chartered Accountants Incorporated continued in office as auditors for the company for 2023.

At the AGM, the shareholder will be requested to reappoint C2M Chartered Accountants Incorporated as the independent external auditors of the company and to confirm A Nel as the designated lead audit partner for the 2024 financial year.

**11. Secretary**

The company secretary is C2M Statutory Services (Pty) Ltd.

**12. Date of authorisation for issue of annual financial statements**

The annual financial statements have been authorised for issue by the directors on 21 August 2023. No authority was given to anyone to amend the annual financial statements after the date of issue.

**13. Liquidity and solvency**

The directors performed the liquidity and solvency tests as required by the Companies Act of South Africa.

## INDEPENDENT AUDITOR'S REPORT

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### To the Shareholder of Woodstock Improvement District NPC

#### Opinion

We have audited the annual financial statements of Woodstock Improvement District NPC (the company) set out on pages 8 to 15, which comprise the statement of financial position as at 30 June 2023, 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 Woodstock Improvement District NPC as at 30 June 2023, 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 "Woodstock Improvement District NPC annual financial statements for the year ended 30 June 2023", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on page 16. 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.



## INDEPENDENT AUDITOR'S REPORT

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### 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.

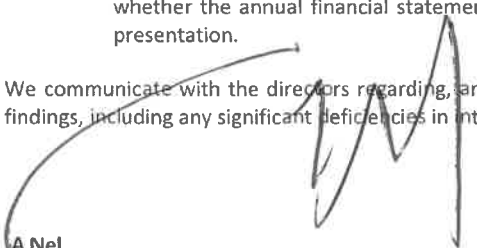
### Auditor's Responsibilities for the Audit of the Annual Financial Statements

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.

  
A Nel  
Chartered Accountant (SA)  
Registered Auditor  
Director

21 August 2023

Tygerforum B  
53 Willie van Schoor Drive  
Tygervalley  
Bellville  
7536





**WOODSTOCK IMPROVEMENT DISTRICT NPC**  
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 ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023**

|                                     | Note(s) | 2023<br>R        | 2022<br>R        |
|-------------------------------------|---------|------------------|------------------|
| <b>Assets</b>                       |         |                  |                  |
| <b>Non-Current Assets</b>           |         |                  |                  |
| Property, plant and equipment       | 2       | 1 321 230        | 1 222 743        |
| <b>Current Assets</b>               |         |                  |                  |
| Trade and other receivables         | 3       | 49 251           | 52 843           |
| Cash and cash equivalents           | 4       | 2 106 361        | 2 103 120        |
|                                     |         | <b>2 155 612</b> | <b>2 155 963</b> |
| <b>Total Assets</b>                 |         | <b>3 476 842</b> | <b>3 378 706</b> |
| <b>Equity and Liabilities</b>       |         |                  |                  |
| <b>Equity</b>                       |         |                  |                  |
| Non-Distributable Reserve           |         | 3 448 782        | 3 140 918        |
| <b>Liabilities</b>                  |         |                  |                  |
| <b>Current Liabilities</b>          |         |                  |                  |
| Trade and other payables            | 5       | 28 060           | 237 788          |
| <b>Total Equity and Liabilities</b> |         | <b>3 476 842</b> | <b>3 378 706</b> |

**WOODSTOCK IMPROVEMENT DISTRICT NPC**  
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**STATEMENT OF COMPREHENSIVE INCOME**

|  | Note(s) | 2023<br>R      | 2022<br>R      |
|--|---------|----------------|----------------|
| Revenue – Additional Rates Received            | 6       | 6 596 750      | 6 331 426      |
| Other income                                   | 7       | -              | 16 089         |
| Operating expenses                             |         | (6 405 051)    | (5 962 277)    |
| <b>Operating surplus</b>                       |         | <b>191 699</b> | <b>385 238</b> |
| Investment revenue                             | 8       | 116 165        | 57 790         |
| <b>Surplus for the year</b>                    |         | <b>307 864</b> | <b>443 028</b> |
| Other comprehensive income                     |         | -              | -              |
| <b>Total comprehensive income for the year</b> |         | <b>307 864</b> | <b>443 028</b> |

**WOODSTOCK IMPROVEMENT DISTRICT NPC**

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**STATEMENT OF CHANGES IN EQUITY**

|  | Non-Distributable Reserve<br>R | Total equity<br>R |
|--|--------------------------------|-------------------|
| <b>Balance at 01 July 2021</b>                 | <b>2 697 890</b>               | <b>2 697 890</b>  |
| Surplus for the year                           | 443 028                        | 443 028           |
| Other comprehensive income                     | -                              | -                 |
| <b>Total comprehensive income for the year</b> | <b>443 028</b>                 | <b>443 028</b>    |
| <b>Balance at 01 July 2022</b>                 | <b>3 140 918</b>               | <b>3 140 918</b>  |
| Surplus for the year                           | 307 864                        | 307 864           |
| Other comprehensive income                     | -                              | -                 |
| <b>Total comprehensive income for the year</b> | <b>307 864</b>                 | <b>307 864</b>    |
| <b>Balance at 30 June 2023</b>                 | <b>3 448 782</b>               | <b>3 448 782</b>  |

**WOODSTOCK IMPROVEMENT DISTRICT NPC**  
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**STATEMENT OF CASH FLOWS**

|   | Note(s) | 2023<br>R        | 2022<br>R        |
|---|---------|------------------|------------------|
| <b>Cash flows from operating activities</b> |         |                  |                  |
| Cash generated from operations              | 12      | 63 922           | 635 527          |
| Interest income                             |         | 116 165          | 57 790           |
| <b>Net cash from operating activities</b>   |         | <b>180 087</b>   | <b>693 317</b>   |
| <b>Cash flows from investing activities</b> |         |                  |                  |
| Purchase of property, plant and equipment   | 2       | (176 846)        | (198 538)        |
| <b>Total cash movement for the year</b>     |         | <b>3 241</b>     | <b>536 157</b>   |
| Cash at the beginning of the year           |         | 2 103 120        | 1 566 963        |
| <b>Total cash at end of the year</b>        | 4       | <b>2 106 361</b> | <b>2 103 120</b> |

## 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 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 Significant judgements and sources of estimation uncertainty

##### Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

##### 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 profit or loss 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:

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| Item                  | Depreciation method | Average useful life |
|-----------------------|---------------------|---------------------|
| Trailer and Horse box | Straight line       | 10 Years            |
| Office equipment      | Straight line       | 6 Years             |
| IT equipment          | Straight line       | 5 Years             |

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

## **ACCOUNTING POLICIES**

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### **1.3 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 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.

### **1.4 Tax**

#### **Tax expenses**

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

### **1.5 Leases**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

#### **Operating leases – lessee**

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

### **1.6 Government grants**

Grants that do not impose specified future performance conditions are recognised in income when the grant proceeds are receivable.

Grants that impose specified future performance conditions are recognised in income only when the performance conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Grants are measured at the fair value of the asset received or receivable.

### **1.7 Revenue**

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

### **1.8 Borrowing costs**

All borrowing costs are recognised as an expense in the period in which they are incurred.

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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

|                       | 2023                |                          |                  | 2022                |                          |                  |
|-----------------------|---------------------|--------------------------|------------------|---------------------|--------------------------|------------------|
|                       | Cost or revaluation | Accumulated depreciation | Carrying value   | Cost or revaluation | Accumulated depreciation | Carrying value   |
| CCTV and IT equipment | 1 535 755           | (234 438)                | 1 301 317        | 1 358 908           | (161 648)                | 1 197 260        |
| IT equipment          | 65 712              | (65 712)                 | -                | 65 712              | (65 712)                 | -                |
| Office equipment      | 54 938              | (54 868)                 | 70               | 50 438              | (50 093)                 | 345              |
| Trailer and Horse box | 84 480              | (64 637)                 | 19 843           | 84 480              | (59 342)                 | 25 138           |
| <b>Total</b>          | <b>1 740 885</b>    | <b>(419 655)</b>         | <b>1 321 230</b> | <b>1 559 538</b>    | <b>(336 795)</b>         | <b>1 222 743</b> |

**Reconciliation of property, plant and equipment - 2023**

|                       | Opening balance  | Additions      | Depreciation    | Closing balance  |
|-----------------------|------------------|----------------|-----------------|------------------|
| CCTV and IT equipment | 1 197 260        | 176 846        | (72 789)        | 1 301 317        |
| Office equipment      | 345              | -              | (276)           | 70               |
| Trailer and Horse box | 25 138           | -              | (5 295)         | 19 843           |
|                       | <b>1 222 743</b> | <b>176 846</b> | <b>(78 360)</b> | <b>1 321 230</b> |

**Reconciliation of property, plant and equipment - 2022**

|                       | Opening balance  | Additions      | Depreciation    | Closing balance  |
|-----------------------|------------------|----------------|-----------------|------------------|
| CCTV and IT equipment | 1 056 291        | 198 538        | (57 569)        | 1 197 260        |
| Office equipment      | 620              | -              | (275)           | 345              |
| Trailer and Horse box | 32 636           | -              | (7 498)         | 25 138           |
|                       | <b>1 089 547</b> | <b>198 538</b> | <b>(65 342)</b> | <b>1 222 743</b> |

**Details of properties**

Registers with details of property, plant and equipment are available for inspection by shareholders or their duly authorised representatives at the registered office of the company.

**3. Trade and other receivables**

|                             |               |               |
|-----------------------------|---------------|---------------|
| Deposits                    | 13 000        | 13 000        |
| Prepayments (if immaterial) | 19 548        | 18 326        |
| VAT                         | 16 703        | 21 517        |
|                             | <b>49 251</b> | <b>52 843</b> |

**4. Cash and cash equivalents**

Cash and cash equivalents consist of:

|               |           |           |
|---------------|-----------|-----------|
| Bank balances | 2 106 361 | 2 103 120 |
|---------------|-----------|-----------|

**5. Trade and other payables**

|                |        |         |
|----------------|--------|---------|
| Trade payables | 28 060 | 237 788 |
|----------------|--------|---------|

**WOODSTOCK IMPROVEMENT DISTRICT NPC**  
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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

|   | 2023<br>R     | 2022<br>R      |
|---|---------------|----------------|
| <b>6. Revenue</b>   |               |                |
| Revenue – Additional Rates Received   | 6 596 750     | 6 331 426      |
| <b>7. Other income</b>  |               |                |
| Insurance claim   | -             | 16 089         |
| <b>8. Investment revenue</b>  |               |                |
| <b>Interest revenue</b>   |               |                |
| Bank  | 116 165       | 57 790         |
| <b>9. Auditor's remuneration</b>  |               |                |
| Fees  | 19 600        | 22 091         |
| <b>10. Depreciation, amortisation and impairments</b>   |               |                |
| The following items are included within depreciation, amortisation and impairments:                                   |               |                |
| <b>Depreciation</b>   |               |                |
| Property, plant and equipment   | 78 360        | 65 342         |
| <b>11. Taxation</b>   |               |                |
| <b>Reconciliation of the tax expense</b>  |               |                |
| Accounting surplus  | 307 864       | 443 028        |
| Tax at the applicable tax rate of 27% (2022: 28%)   | 83 123        | 124 048        |
| <b>Tax effect of adjustments on taxable income</b>  |               |                |
| <b>Exempt income</b>  |               |                |
| Exempt income   | (1 781 123)   | (1 772 799)    |
| Non-deductible expense  | 1 699 438     | 1 650 182      |
| Exemption under section 10(1)(e)(i)(cc)   | (1 438)       | (1 431)        |
|   | -             | -              |
| No provision has been made for 2023 tax as the company is exempt under section 10(1)(e)(i)(cc) of the Income Tax Act. |               |                |
| <b>12. Cash generated from operations</b>   |               |                |
| Surplus before taxation   | 307 864       | 443 028        |
| <b>Adjustments for:</b>   |               |                |
| Depreciation and amortisation   | 78 360        | 65 342         |
| Interest received   | (116 165)     | (57 790)       |
| <b>Changes in working capital:</b>  |               |                |
| Trade and other receivables   | 3 592         | (52 843)       |
| Trade and other payables  | (209 729)     | 237 790        |
|   | <b>63 922</b> | <b>635 527</b> |



**WOODSTOCK IMPROVEMENT DISTRICT NPC**  
(REGISTRATION NUMBER: 2006/015254/08)  
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

**DETAILED INCOME STATEMENT**

|  | Note(s) | 2023<br>R          | 2022<br>R          |
|--|---------|--------------------|--------------------|
| <b>Revenue</b>                             |         |                    |                    |
| Revenue – Additional Rates Received        |         | 6 596 750          | 6 331 426          |
| <b>Other income</b>                        |         |                    |                    |
| Insurance claim                            |         | -                  | 16 089             |
| <b>Operating expenses</b>                  |         |                    |                    |
| Accounting fees                            |         | (67 700)           | (62 400)           |
| Administration and management fees         |         | (941 520)          | (888 000)          |
| Advertising                                |         | (65 056)           | (89 400)           |
| Auditors remuneration                      | 9       | (19 600)           | (22 091)           |
| Bank charges                               |         | (1 713)            | (1 853)            |
| Cleansing                                  |         | (1 024 800)        | (956 400)          |
| Computer expenses                          |         | (1 528)            | (5 841)            |
| Depreciation, amortisation and impairments |         | (78 360)           | (65 342)           |
| Environmental upliftment                   |         | (13 352)           | (2 035)            |
| Insurance                                  |         | (22 698)           | (24 266)           |
| Lease rentals on operating lease           |         | (179 964)          | (201 706)          |
| Public Safety                              |         | (3 713 349)        | (3 570 561)        |
| Public safety - CCTV Monitoring            |         | (120 000)          | -                  |
| Rates & municipal charges                  |         | (28 645)           | (28 689)           |
| Social upliftment                          |         | (87 660)           | (19 153)           |
| Urban maintenance                          |         | (39 106)           | (24 540)           |
|  |         | <b>(6 405 051)</b> | <b>(5 962 277)</b> |
| <b>Operating surplus</b>                   |         |                    |                    |
| Investment income                          | 8       | 116 165            | 57 790             |
| <b>Surplus for the year</b>                |         | <b>307 864</b>     | <b>443 028</b>     |