

EASTLAKE ISLAND CID (NPC)

(Registration Number 2024/345924/08)

Annual Financial Statements for the year ended 30 June 2025

EASTLAKE ISLAND CID (NPC)

(Registration Number 2024/345924/08)

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

Audited Financial Statements

in compliance with the Companies Act of South Africa

Prepared by: SWEMMER MACINNES & ASSOCIATES

Professional designation: CA (SA)

EASTLAKE ISLAND CID (NPC)

(Registration Number 2024/345924/08)

Annual Financial Statements for the year ended 30 June 2025

General Information

Country of Incorporation and Domicile	South Africa
Nature of Business and Principal Activities	District Improvement
Directors	R G Kindler (Appointed 4 December 2024) G P Kruyt (Appointed 10 June 2024) C L Philip (Appointed 10 June 2024) P J Weir (Appointed 10 June 2024) Pamela Hicks (Resigned 4 December 2024)
Registered Office/ Business Address/ Postal Address	39 A Burgee Bend Eastlake Island Marina Da Gama Western Cape 7945
Bankers	Capitec Bank
Auditors	SWEMMER MACINNES & ASSOCIATES D14 Westlake Square Westlake Drive Westlake 7945
Company registration number	2024/345924/08
Tax reference number	9226337286
Preparer	The annual financial statements were independently compiled by: SWEMMER MACINNES & ASSOCIATES
Issued date	26 August 2025

EASTLAKE ISLAND CID (NPC)

(Registration Number 2024/345924/08)

Annual Financial Statements for the year ended 30 June 2025

Index

	Page
Index	2
Directors' Responsibilities and Approval	3
Directors' Report	4
Independent Auditor's Report	5 - 6
Statement of Financial Position	7
Statement of Comprehensive Income	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Accounting Policies	11 - 13
Notes to the Financial Statements	14 - 15
The following supplementary information does not form part of the Annual Financial Statements and is unaudited:	
Detailed Income Statement	16

EASTLAKE ISLAND CID (NPC)

(Registration Number 2024/345924/08)

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. 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.

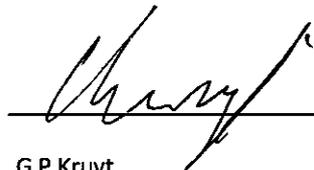
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial 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 annual financial statements have been audited by the independent auditing firm, SWEMMER MACINNES & ASSOCIATES, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the member, 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 annual financial statements set out on pages 7 to 15, and the supplementary information set out on page 16 which have been prepared on the going concern basis, were approved by the directors and were signed on 26 August 2025 on their behalf by:



C L Philip
(Chairperson)



G P Kruyt
(Treasurer)

EASTLAKE ISLAND CID (NPC)

(Registration Number 2024/345924/08)

Annual Financial Statements for the year ended 30 June 2025

Directors' Report

The directors present their report on the financial statements for Eastlake Island CID (NPC) for the year ended 30 June 2025.

1. Business activities

The company provides supplementary public safety, cleansing, maintenance services, environmental development, social development and communications in the CID area.

2. Review of financial results and activities

The financial statements have been prepared in accordance with the IFRS for SMEs Accounting Standard and the requirements of the Companies Act 71 of 2008.

During the year under review the company operated independently of any shared services. The main business and operations of the company during the year under review has continued as the past year and we have nothing further to report thereon.

The financial statements adequately reflect the results of the operations of the company for the year under review and no further explanations are considered necessary.

3. Directors

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

R G Kindler (Appointed 4 December 2024)

G P Kruyt (Appointed 10 June 2024)

C L Philip (Appointed 10 June 2024)

P J Weir (Appointed 10 June 2024)

Pamela Hicks (Resigned 4 December 2024)

4. Events after reporting date

There have been no facts or circumstances of a material nature that have occurred between the reporting date and the date of this report that have a material impact on the financial position of the company at the reporting date.

5. Going concern

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

SWEMMER MACINNES & ASSOCIATES

CHARTERED ACCOUNTANTS (S.A.)
REGISTERED AUDITORS

UNIT D14 WESTLAKE SQUARE, WESTLAKE 7945
P O BOX 552 CONSTANTIA 7848
TEL: 021-701 0220 FAX: 021-701 0226
E-MAIL: sma@smaccounting.co.za
Partner: P V Swemmer
Practice no: 936413

Independent Auditor's Report

To the Member of EASTLAKE ISLAND CID (NPC)

Opinion

We have audited the financial statements of EASTLAKE ISLAND CID (NPC) set out on pages 7 to 15, 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 EASTLAKE ISLAND CID (NPC) as at 30 June 2025, 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 (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 "EASTLAKE ISLAND CID (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 16. 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 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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

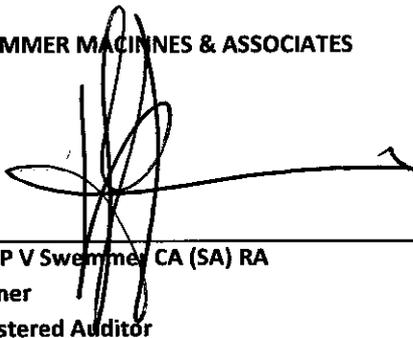
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

SWEMMER MACINNES & ASSOCIATES



Per: P V Swemmer CA (SA) RA
Partner
Registered Auditor

EASTLAKE ISLAND CID (NPC)

(Registration Number 2024/345924/08)

Financial Statements for the year ended 30 June 2025

Statement of Financial Position

Figures in R	Notes	2025
Assets		
Current assets		
Cash and cash equivalents	5	<u>19,357</u>
Total assets		<u>19,357</u>
Equity and liabilities		
Equity		
Accumulated surplus		<u>10,525</u>
Total equity		<u>10,525</u>
Liabilities		
Current liabilities		
Trade and other payables	6	<u>8,832</u>
Total liabilities		<u>8,832</u>
Total equity and liabilities		<u>19,357</u>

EASTLAKE ISLAND CID (NPC)

(Registration Number 2024/345924/08)

Financial Statements for the year ended 30 June 2025

Statement of Comprehensive Income

Figures in R	Notes	2025
Revenue	7	534,200
Administrative expenses	8	(9,778)
Other expenses	9	(513,897)
Surplus from operations		10,525
Surplus for the year		10,525

EASTLAKE ISLAND CID (NPC)

(Registration Number 2024/345924/08)

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	10,525
Total comprehensive income for the year	<u>10,525</u>
Balance at 30 June 2025	<u>10,525</u>

EASTLAKE ISLAND CID (NPC)

(Registration Number 2024/345924/08)

Financial Statements for the year ended 30 June 2025

Statement of Cash Flows

Figures in R

Notes 2025

Cash flows from operating activities

Surplus for the year		10,525
Adjustments to reconcile surplus		
Adjustments for increase in other operating payables		8,832
Net cash flows from operations		19,357
Net increase in cash and cash equivalents		19,357
Cash and cash equivalents at end of the year	5	19,357

EASTLAKE ISLAND CID (NPC)

(Registration Number 2024/345924/08)

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 EASTLAKE ISLAND CID (NPC) 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 financial statements have been prepared under the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rand.

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.

1.1 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 ready 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

CCTV cameras Straight line 5 years

Office equipment Straight line 5 years

Fencing Straight line 10 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.

EASTLAKE ISLAND CID (NPC)

(Registration Number 2024/345924/08)

Financial Statements for the year ended 30 June 2025

Accounting Policies

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

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.

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.

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

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

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.

1.3 Tax

Tax expenses

Tax expenses is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expenses. The NPC meets the criteria for the exemption under section 10(1)(e)(i)(cc) or 10(1)(d)(iii) or 10(1)(cN) of the Tax Act.

1.4 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model may be impaired.

EASTLAKE ISLAND CID (NPC)

(Registration Number 2024/345924/08)

Financial Statements for the year ended 30 June 2025

Accounting Policies

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

1.5 Government grants

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.

1.6 Borrowing costs

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

1.7 Revenue

Revenue comprises revenue income from ratepayers which is collected by the City of Cape Town on the entity's behalf, net of retention revenue retained.

1.8 Finance income

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues, using the effective interest method.

2. Unauthorised, irregular and fruitless and wasteful Expenditure

Unauthorised, irregular and fruitless and wasteful Expenditure is accounted for as an expense in the statement of financial performance classified in accordance with the nature of the expense. Where recovered it is subsequently accounted for as other income.

EASTLAKE ISLAND CID (NPC)

(Registration Number 2024/345924/08)

Financial Statements for the year ended 30 June 2025

Notes to the Financial Statements

Figures in R

2025

3. Registration and commencement of business

The Company was incorporated on the 10 June 2024 from which date it commenced operations.

4. Comparative figures

As the company commenced operations on 10 June 2024 there are no comparative figures.

5. Cash and cash equivalents

Cash and cash equivalents included in current assets:

Cash

Balances with banks	19,357
	<u>19,357</u>

6. Trade and other payables

Trade and other payables comprise:

Accrued liabilities	3,650
Value added tax	5,182
Total trade and other payables	<u>8,832</u>

7. Revenue

Revenue comprises:

Revenue - Additional Rates Received	534,200
Total revenue	<u>534,200</u>

8. Administrative expenses

Administrative expenses comprise:

Accounting and taxation fees	7,475
Bank charges	725
Secreterial duties	555
Telecommunication	1,023
Total administrative expenses	<u>9,778</u>

EASTLAKE ISLAND CID (NPC)

(Registration Number 2024/345924/08)

Financial Statements for the year ended 30 June 2025

Notes to the Financial Statements

Figures in R

2025

9. Other expenses

Other expenses comprise:

Advertising costs	4,423
Environmental upgrading	10,548
Marketing and promotions	5,500
Printing and stationery	87
Public Safety - CCTV monitoring	117,838
Public Safety - Electricity costs	14,210
Public Safety - Watchmen	354,954
Repairs and maintenance	6,337
Total other expenses	513,897

10. Taxation

Non provision of tax

No provision has been made for 2024 tax as the company is exempt from income tax under section 10(1)(e)(i)(cc) or 10(1)(cN) or 10(1)(d)(iii)

EASTLAKE ISLAND CID (NPC)

(Registration Number 2024/345924/08)

Annual Financial Statements for the year ended 30 June 2025

Detailed Income Statement

Figures in R	Notes	2025
Revenue	7	
Revenue - Additional Rates Received		534,200
		<u>534,200</u>
Operating expenses	8	
Accounting and taxation fees		(7,475)
Advertising costs		(4,423)
Bank charges		(725)
Environmental upgrading		(10,548)
Marketing and promotions		(5,500)
Printing and stationery		(87)
Public Safety - CCTV monitoring		(117,838)
Public Safety - Electricity costs		(14,210)
Public Safety - Watchmen		(354,954)
Repairs and maintenance		(6,337)
Secreterial duties		(555)
Telecommunication		(1,023)
		<u>(523,675)</u>
Surplus from operating activities		<u>10,525</u>
Surplus for the year		<u>10,525</u>