ONRUS VERMONT SPECIAL RATING AREA NPC

(Registration Number: 2021/537370/08)

ANNUAL FINANCIAL STATEMENTS

30 June 2025

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ONRUS VERMONT SPECIAL RATING AREA NPC

DIRECTORS RESPONSIBILITY STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

The directors are responsible for the preparation and fair presentation of the annual financial statements of Onrus Vermont Special Rating Area NPC, comprising the statement of financial position at 30 June 2025 and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards for Small to Medium-sized Entities.

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of financial statements that are free from material mis-statement, whether due to fraud or error; selecting and applying accounting policies, and making accounting estimates that are reasonable in the circumstances.

The directors have made an assessment of the ability of the business to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

The accountant is responsible for reporting on whether the business's financial statements are fairly presented in accordance with the applicable financial reporting framework.

Approval of the annual financial statements

The annual financial statements of Onrus Vermont Special Rating Area NPC, as identified in the first paragraph, were approved by the directors on 27 OCTOBER 2025 and are signed on its behalf by:

Chairperson

Vice Chairperson

ONRUS VERMONT SPECIAL RATING AREA NPC

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025

Nature of business

The company's business is to supplement a safe and healthy community for all residence and visitors, by working with the municipality and other service providers to improve the quality of service delivery and a safe environment in the Onrus / Vermont SRA area. The company was incorporated on 12 April 2021 and started operations 1 July 2022.

Directors

The directors of the company as at signature of the report are as follows:

Barnardt J
Gabb C
Heard H W - Resigned
Smith AJ
Van Dyk R
Du Preez A J - Resigned
Greeff H J - Resigned - 22 December 2023
Orban J
Smith J M - Resigned
Everitt H - Co-opted

Secretary

The company has no secretary.

Business address

Shop 3, Optimum Centre, Cnr of main and Tedwood Streets, Onrus, 7201
Western Cape

Registered address

No 4 Rheezicht Centrum, Onrus, 7201
Western Cape

Responsibility for annual financial statements

The directors are responsible for the preparation of annual financial statements, on a consistent basis and supported by reasonable and prudent judgments and estimates that fairly present the state of affairs of the company in accordance with International Financial Reporting Standards (IFRS), the interpretations adopted by the International Accounting Standards Board (IASB) and the requirements of the South African Companies Act.

Risk management

The board is satisfied that adequate internal accounting controls and systems are maintained, aimed at providing reasonable assurance that assets are adequately safeguarded, based on established policies and procedures implemented by competent personnel who are required to maintain the highest ethical standards at all times.

In the opinion of the directors, the company will continue as a going concern for the foreseeable future.

Corporate governance

The company is committed to the principles of good corporate governance through the establishment of appropriate reporting and control structures within the company. The Board has reviewed its governance, risk procedures and audit requirements and adopted certain recommendations of the King III Report which are applicable to the company.

The company has no Remuneration or Social & Ethics Committee but has a Audit and Investment Committee. The committee is chaired by a director on a rotation basis. The committee meets annually and on request and operate in terms of their own expertise and guidelines.

There is no internal audit division. All the activities of the business is managed by it's directors as part of their duties. Their scope is to review the internal control and the reliability and integrity of financial and operating information.

The directors meets regularly and review the financial reports and provides strategic guidance where needed.

The company communicates regularly through e-mail along with other up to date information carried on a website.

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 material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

The continuation of the Onrus Vermont Special Rating Area NPC ("OVSRA") is dependent on the approval of the Overstrand Municipality. A five year business plan was prepared and submitted to Overstrand Municipality requesting approval of the continuation of OVSRA, for the period 1 June 2025 to 30 June 2030, but at the time of this report the outcome was still unknow / to be confirmed.

Auditors

HW Gillen (CA) SA T/A Gillen Audit
Unit 5A, The Ridge Office Park, Doordekraal Street,
Kenridge, 7550

GILLEN
CHARTERED
ACCOUNTANTS

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Kenridge
Bellville
7550

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email: auditors@cmv.co.za
IRBA REG NO: 501391
SAICA REG NO: 05143441
IRBA FIRM NO: 976964

Independent Auditor's Report

To the Members of Onrus Vermont Special Rating Area NPC

Opinion

We have audited the financial statements of Onrus Vermont Special Rating Area NPC (the close corporation), which comprise the statement of financial position as at 30 June 2025, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the 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 Onrus Vermont Special Rating Area 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 Non Profit Organisations Act.

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 Financial Statements section of our report. We are independent of the close corporation 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 members are responsible for the other information. The other information comprises the information included in the document titled "Onrus Vermont Special Rating Area NPC financial statements for the year ended 30 June 2025", which includes the as required by the Non Profit Organisations Act and the supplementary information. 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.

Independent Auditor's Report

Responsibilities of the Members for the Financial Statements

The members 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 Non Profit Organisations Act, and for such internal control as the members 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 members are responsible for assessing the close corporation'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 members either intend to liquidate the close corporation 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 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 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 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 close corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members.
- Conclude on the appropriateness of the members' 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 close corporation'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 close corporation 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 members 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.

Gillen Audit
Per: HW Gillen CA (SA) RA

14 October 2025
Kenridge

ONRUS VERMONT SPECIAL RATING AREA NPC

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 R	2024 R
Turnover		2 242 350,01	2 149 740,00
Revenue	2.6	2 242 350,01	2 149 740,00
Other Income		404 495,61	74 840,87
Donations Received		83 560,31	-
Insurance claims		-	74 840,87
Retention		320 935,30	-
Total Income		2 646 845,62	2 224 580,87
Administration and business expenses		2 181 451,64	1 844 763,94
Trading surplus		465 393,98	379 816,93
Depreciation		250 840,21	130 610,31
Operating Surplus / (Deficit)		214 553,77	249 206,62
Finance income		46 842,35	46 920,51
Surplus / (Deficit) for the year from operations	3	261 396.12	296 127.13
Retained reserves	2.8	15 435.00	37 398.00
Total comprehensive surplus/(deficit) for the year		245 961,12	258 729,13

ONRUS VERMONT SPECIAL RATING AREA NPC

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025 R	2024 R
ASSETS			
Non-current assets			
Property, plant and equipment	5	1 003 271,78	489 204,23
Total non-current assets		1 003 271,78	489 204,23
Current assets			
Trade and other receivables	6 8.2	7 500,00	19 175,83
Cash and cash equivalents	8.3	1 121 772,28	1 258 816,93
Total current assets		1 129 272,28	1 277 992,76
Total assets		2 132 544,06	1 767 196,99
EQUITY AND LIABILITIES			
Capital and reserves			
Retained earnings and reserves	2.8	1 980 722,34	1 719 326,21
Total capital and reserves		1 980 722,34	1 719 326,21
Current liabilities			
Trade and other payables	7; 8.2	151 821,73	47 870,78
Total current liabilities		151 821,73	47 870,78
Total equity and liabilities		2 132 544,06	1 767 196,99

ONRUS VERMONT SPECIAL RATING AREA NPC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Note	Retained reserves	Retained earnings	Total
		R	R	R
Balance at 30 June 2023		320 892,00	1 102 307,08	1 423 199,08
Retained reserves	2.8	37 398,00	-	37 398,00
Profit / (Loss) for the year		-	258 729,13	258 729,13
Balance at 30 June 2024		358 290,00	1 361 036,21	1 719 326,21
Retained reserves	2.8	15 435,00	-	15 435,00
Profit / (Loss) for the year		-	245 961,12	245 961,12
Dividends received				-
			-	-
Balance at 30 June 2025		373 725,00	1 606 997,34	1 980 722,34

ONRUS VERMONT SPECIAL RATING AREA NPC

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 R	2024 R
Cash flows from operating activities:			
Operating profit / (loss) before working capital changes	8.1	449 959,33	342 418,44
Working capital changes from operations	8.2	115 626,78	7 485,65
Cash generated / (utilized) from operations		565 586,11	349 904,09
Finance income from operations		46 842,00	46 921,00
Finance charges from operations		-	-
Normal taxation (pre-paid) / paid		-	-
Net cash (outflow) / inflow from operating activities		612 428,11	396 825,09
Cash flows from investing activities:			
Purchases of property, plant and equipment		(764 907,76)	(101 622,03)
Proceeds on disposal of property, plant and equipment		-	750,00
Net cash outflow from investing activities		(764 907,76)	(100 872,03)
Cash flows from financing activities:			
Increase / (decrease) in retained reserves		15 435,00	37 398,00
Net cash inflow / (outflow) from financing activities		15 435,00	37 398,00
Net increase / (decrease) in cash and cash equivalents		(137 045)	333 351,06
Cash and cash equivalents at beginning of year		1 258 816,93	925 465,87
Cash and cash equivalents at end of year	8.3	1 121 772,28	1 258 816,93

NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2025

1 **Reporting entity**

Onrus Vermont Special Rating Area NPC (the "Business") is a business domiciled in South Africa. The address of the Company's registered office is 4 Rheezicht Centre, Onrus, 7201.

2. **Accounting policies**

The annual financial statements incorporate the principal accounting policies set out below.

2.1 **Basis of preparation**

The annual financial statements are prepared on the historical cost basis, except for certain financial instruments recognised at fair value as stated below.

The annual financial statements are presented in South African Rands, which is the company's functional currency. All values are rounded to the nearest rand except where otherwise indicated.

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The accounting policies set out below have been applied consistently to the periods presented in these annual financial statements.

2.2 **Statement of compliance**

The financial statements, which have been compiled on a going concern basis, have been prepared in accordance with International Financial Reporting Standards (IFRS) and the requirements of the South African Companies Act.

2.3 **Property, plant and equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment.

All assets are stated at cost and are depreciated on the straight-line basis over their estimated useful lives to their residual values which, if not insignificant, is reassessed annually. The estimated useful lives are as follows:

Security Equipment	5 years
Computer equipment	3 years
Furniture and equipment	15%

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net in profit or loss.

Subsequent costs

The cost of replacing part of an item of property and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred. Any improvements during the year is capitalised at date of completion.

2.4 **Financial instruments**

Measurement

Financial instruments are initially measured at cost, which includes transaction costs. Subsequent to initial recognition these instruments are measured as set out below.

Trade and other receivables

Trade and other receivables originated by the company are stated at cost less impairment losses.

2.5 **Financial instruments**

Cash and cash equivalents

Cash and cash equivalents are measured at fair value, based on the relevant exchange rates at statement of financial position date.

Outstanding cheques are included in trade and other payables.

Financial liabilities

2.6 **Revenue**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

When the outcome of a transaction involving the rendering of service can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured; and

- it is probable that the economic benefits associated with the transaction will flow to the entity.

When the outcome of transactions involving the rendering of service cannot be estimated reliably, revenue is recognised only to the extent of the expenses recongnised that are recoverable.

Revenue excludes investment income, other non-operating income, value-added taxation and other sales taxes where applicable. Investment income and other non-operating income are disclosed as other income.

2.7 **Impairment**

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised against income

The recoverable amount of an asset is the higher of its net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction while value in use is the present value of estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset which are expected to arise from the continuing use of an asset and from its disposal at the end of its useful life

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation if no impairment loss had been recognised.

2.8 **Retained reserves**

As per the financial agreement between Overstrand Municipality and Onrus Vermont Special Rating Area NPC a quantum of the financial reserves not less than 2 (two) months of revenue from the municipality in terms of a approved budget per Special Rating Area must be retained unless the funds have been duly allocated to a project

3. **Profit before taxation**

	2025 R	2024 R
Profit before taxation from operations is arrived at after taking into account		
Income		
Finance income	46 842	46 921
Expenses		
Auditors' remuneration		
- Audit fees		
- Expenses	7 500,00	6 655,00
Depreciation of fixed assets	-	-
	250 840,21	130 610,31

4. **Taxation**

The company is registered as a Non Profit Company, hence no provision is made for tax.

5. **Property, plant and equipment**

30 June 2025	Security Equipment	Furniture & Equipment	Computer Equipment	Total
Cost	R	R	R	R
Opening balance	666 435,43	45 257,38	10 873,91	722 566 72
Additions	734 856,46	30 051,30	-	764 907 76
Disposals	-		-	-
Closing balance	1 401 291,89	75 308,68	10 873,91	1 487 474,48
Accumulated depreciation				
Opening balance	212 990,85	12 392,31	7 979,33	233 362,48
Depreciation for the year	237 349,86	11 491,96	1 998,39	250 840,21
Accumulated depreciation i.r.o. disposals	-	-	-	-
Closing balance	450 340,71	23 884,27	9 977,72	484 202,69
Net book value	950 951,18	51 424,41	896	1 003 271,78

30 June 2024	Security Equipment	Furniture & Equipment	Computer Equipment	Total
Cost				
Opening balance	584 156,87	29 695,65	8 396,52	622 249,04
Additions	82 278,56	16 866,08	2 477,39	101 622,03
Disposals	-	(1 304,35)	-	(1 304,35)
	666 435,43	45 257,38	10 873,91	722 566,72
Accumulated depreciation				
Opening balance	91 467,44	7 412,01	4 427,07	103 306,51
Depreciation for the year	121 523,41	5 534,64	3 552,26	130 610,31
Accumulated depreciation i.r.o. disposals	-	(554,34)	-	(554,34)
Closing balance	212 990,85	12 392,31	7 979,33	233 362,48
Net book value	453 444,58	32 865,07	2 894,58	489 204,23

NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2025

		2025 R	2024 R
6.	**Trade and other receivables**		
	Rental deposit	7 500.00	13 400.00
	Other receivables	-	5 775.83
	Prepaid Expenses	-	-
		7 500.00	19 175.83
7	**Trade and other payables and provisions**		
	Trade payables	36 134,13	14 830,50
	Special projects	28 815,87	28 815,87
	Camera projects	93 347,90	-
	Other payables - VAT	(6 476)	4 224 41
		151 821.73	47 870.78
8.1.	**Operating (loss) / profit before working capital changes**		
	Profit before taxation from continuing operations	245 961.12	258 729.13
	Adjusted for		
	Depreciation	250 840.21	130 610,31
	Finance income	(46 842.00)	(46 921)
		449 959.33	342 418.44
8.2.	**Working capital changes from continuing operations**		
	Decrease / (increase) in trade and other receivables	11 675.83	(13 275.83)
	Increase / (decrease) in trade and other payables	103 950.95	(143 095,43)
		115 626.78	(156 371,26)

8.3 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances with banks and funds in short-term investment accounts. Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:

	2025 R	2024 R
Cash on hand and balances with bank	529 871.16	712 433,94
Short-term investments	591 901.12	546 382.99
	1 121 772.28	1 258 816 93

9 Comparison figures

Where necessary comparative figures have been restated to concur with current year classifications. Where appropriate comparative figures are restated with full disclosure of the respective changes

10 Capital commitments

	2025 R	2024 R
Contracted for renovations on buildings	-	324 000

ONRUS VERMONT SPECIAL RATING AREA NPC

DETAIL STATEMENT OF COMPREHENSIVE INCOME FOR YEAR ENDED 30 JUNE 2025

	Note	2025 R	2024 R
REVENUE	2.6	2 242 350,01	2 149 740,00
Other income		451 337,96	121 761,38
Donations Received		83 560,31	-
Interest Received		46 842,35	46 920,51
Insurance claims		-	74 840,87
Retention		320 935,30	-
TOTAL INCOME		2 693 687,97	2 271 501,38
OPERATIONAL EXPENSES		2 432 291,85	1 975 374,25
Accounting Fees		33 963,52	32 197,81
Advertisements		10 186,57	4 884,35
Annual Duty		2 075,30	450,00
Auditors Remuneration		7 500,00	6 655,00
Bank Changes		4 967,42	5 044,50
Camera maintenance		109 443,48	-
Casual Labour		-	8 000,00
Computer Expenses		7 539,13	8 780,24
Consulting		1 600,00	2 150,00
Depreciation		250 840,21	130 610,31
Enviroment upgrade & Cleaning		13 200,00	17 500,00
High site rental		31 304,36	-
Insurance		22 351,12	16 901,99
Legal Fees		5 333,66	-
LPR Monitoring		2 850,00	-
Motor Vehicle expenses		2 327,57	6 657,75
Monitor Expenses		848 910,81	831 113,64
Office Suplies, Cleaning Materials		1 826,59	-
Printing Stationary & Postage		286,78	391,30
Patrolers		431 684,34	411 512,84
Repairs and Maintenance		143 162,68	81 833,04
Salaries		350 997,94	312 961,08
Secretarial Fees		8 947,50	2 987,50
Staff Refeshments		-	5 207,83
Rent		124 253,76	72 578,53
Store / Parking		16 565,21	16 956,54
Telephone & Cell Cost		173,91	-
NETT PROFIT FOR THE YEAR		**261 396,12**	**296 127,13**
Less: Retained reserves	2.8	15 435,00	37 398,00
RETAINED INCOME FOR THE YEAR		**245 961,12**	**258 729,13**