OAKWOOD HUGHENDEN MEADOWS COMMUNITY IMPROVEMENT DISTRICT NPC

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

REGISTRATION NUMBER	2019/377250/08
DIRECTORS	B Bailey G Blom R Manners-Wood A Van Staden
NATURE OF BUSINESS	Providing Services to the Special Rating Areas of Oakwood, Hughenden and Meadows
REGISTERED ADDRESS	32B Whittlers Way Hout Bay 7806
AUDITORS	Harry Curtis & Co.
PREPARER	J Oelofse CA (SA)

CONTENTS

DIRECTORS RESPONSIBILITIES AND APPROVAL

The directors are required in terms of the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in their 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 year then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities and in the manner required by the Companies Act 71 of 2008. 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 in the manner required by the Companies Act 71 of 2008 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 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 external auditors are responsible for auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 3 and 4.

The financial statements set out on pages 6 to 12, which have been prepared on the going concern basis, were approved by the directors and signed on their behalf by :

R Manners-Wood

A Van Staden

14 August 2025

HARRY CURTIS & CO

Chartered Accountants
Registered Auditors
SAICA Reg No : 001 30106
IRBA Reg No : 935050

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4 Adelaide Road, Plumstead, 7800

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INDEPENDENT AUDITORS REPORT

To the Members of

OAKWOOD HUGHENDEN MEADOWS COMMUNITY IMPROVEMENT DISTRICT NPC

Opinion

We have audited the financial statements of Oakwood Hughenden Meadows Community Improvement District NPC set out on pages 6 to 12, which comprise the statement of financial position as at 30 June 2025, the statement of income and retained earnings and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Oakwood Hughenden Meadows Community Improvement District NPC as at 30 June 2025, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (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 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 the ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants *Code of Ethics for Professional Accountants*. 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 directors report as required by the Companies Act 71 of 2008. 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 71 of 2008, and for such internal control as the directors determine are 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 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 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 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 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 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.

Harry Curtis & Co
Registered Auditors
Auditor : H D Curtis
(Registration No : 639206)

14 August 2025

4 Adelaide Road
PLUMSTEAD
7800

REPORT OF THE DIRECTORS

The directors hereby present their report on the annual financial statements for the year ended 30 June 2025.

NATURE OF BUSINESS

The Oakwood Hughenden Meadows Community Improvement District NPC is a non-profit company set up in terms of the municipal by-laws of the City of Cape Town (CoCT) which acts as the management body in respect of the Special Rating Area (SRA) determined by the CoCT in terms of section 22 of the Property Rates Act relating to a defined geographical area. The source of revenue of the company is additional rates billed by the CoCT to the registered property owners of Hughenden and Meadows as well as monthly contributions from the Mount Oakwood Estate Home Owners Association which funds are utilised to enhance and supplement services provided by the CoCT. The aim of the company is to improve the safety of residents and visitors to Oakwood, Hughenden and Meadows, to enhance the local environment and amenities, and contribute to social responsibilities.

FINANCIAL RESULTS

The financial position and operating results of the company for the year ended 30 June 2025 are adequately reflected in the accompanying annual financial statements.

EVENTS SUBSEQUENT TO THE YEAR

No material fact or circumstance has occurred between the accounting date and the date of this report which affect the financial position of the company as reflected in these financial statements.

GOING CONCERN

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and believe the company will receive sufficient funding to meet its foreseeable cash requirements. 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.

DIRECTORS

The directors of the company at the financial year end are reflected on page 1. B Brown resigned as director on 6 November 2024.

REGISTERED AND BUSINESS ADDRESS

32B Whittlers Way
Hout Bay
7806

AUDITORS

Harry Curtis & Co were appointed company auditors for the year under review.

PREPARER

The annual financial statements were prepared by J Oelofse CA (SA).

14 August 2025

STATEMENT OF FINANCIAL POSITION

	Notes	2025 R	2024 R
ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipment	1	290,063	258,876
CURRENT ASSETS		477,143	427,374
Cash and Cash Equivalents		477,143	422,874
Trade and Other Receivables	2	-	4,500
		767,206	686,250
RESERVES AND LIABILITIES			
RESERVES			
Accumulated Surplus		721,422	646,106
NON CURRENT LIABILITIES		-	-
CURRENT LIABILITIES			
Trade and Other Payables	3	45,784	40,144
		767,206	686,250

STATEMENT OF INCOME AND RETAINED EARNINGS

	Notes	2025 R	2024 R
REVENUE			
Additional Rates Received	4	1,268,545	994,418
OTHER INCOME		3,044	148,383
Contributions Received - Mount Oakwood Estate HOA		-	107,365
Donations Received		3,044	41,018
EXPENDITURE		1,196,273	1,161,586
Accounting, Secretarial and Tax Fees		71,766	61,494
Administration and Management Fees		153,000	152,900
Advertising and Promotions		10,264	13,335
Audit Fee		19,000	18,000
Bank Charges		4,020	2,502
Community Services		770,354	706,491
Cleaning		232,184	20,239
Environmental Upgrade		32,988	-
Public Safety		479,216	455,877
Social Upliftment		12,967	9,717
Urban Maintenance		12,999	220,658
Depreciation	1	79,899	70,954
Insurance		3,787	3,786
Interest Paid		-	1,193
Meeting Expenses		948	2,324
Printing, Stationery and Courier		1,462	2,467
Project Expenditure and Upgrades		35,166	91,649
CCTV Licence Upgrade		-	10,917
Entrance CID Area		-	19,547
Meadows Biodiversity Park		35,166	21,496
Meadows Playground		-	16,250
Whittlers Forest Upgrade		-	23,439
Tools and Equipment		3,244	-
Repairs, Maintenance and Utilities		43,363	34,491
SURPLUS / (DEFICIT) FOR THE YEAR		75,316	(18,785)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR		646,106	664,891
ACCUMULATED SURPLUS AT END OF YEAR		721,422	646,106

STATEMENT OF CASH FLOWS

	2025 R	2024 R
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus / (Deficit) for the Year	75,316	(18,785)
Adjustments	79,899	72,147
Depreciation	79,899	70,954
Interest Paid	-	1,193
Working Capital Changes	10,140	(5,442)
Trade and Other Receivables	4,500	466
Trade and Other Payables	5,640	(5,908)
Cash Generated from Operating Activities	165,355	47,920
Interest Paid	-	(1,193)
	165,355	46,727
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, Plant and Equipment Purchased	(111,086)	(89,140)
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
CHANGE IN CASH AND CASH EQUIVALENTS	54,269	(42,413)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	422,874	465,287
CASH AND CASH EQUIVALENTS AT END OF YEAR	477,143	422,874

ACCOUNTING POLICIES

Presentation of Financial Statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and in the manner required by the Companies Act 71 of 2008. The financial statements are prepared on the historical cost basis and incorporate the principal accounting policies set out below. These accounting policies are consistent, in all material respects, with those applied in the previous year.

Significant Judgments and Estimation Uncertainty

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts presented in the annual financial statements and related disclosures. Use of available information and the application of judgment is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements.

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.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and 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 the straight-line method, which 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	Useful Life
Fencing	10 years
Safety Equipment	5 years
Security Cameras and Radios	3 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 that 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 and loss when the item is derecognised.

ACCOUNTING POLICIES
(Continued)

Financial Instruments

The company classifies its financial instruments into the following categories : receivables, cash and cash equivalents and payables.

Trade and Other Receivables

Trade and other receivables are stated at cost less an allowance for doubtful debts. The allowance raised is the amount needed to reduce the carrying value to the expected future cash flows.

Cash and Cash Equivalents

Cash comprises deposits with banks. Cash equivalents comprise highly liquid investments that are convertible to cash with insignificant risk of changes in value. Cash and cash equivalents are measured at fair value.

Trade and Other Payables

Trade and other payables are measured at fair value.

Revenue Recognition

Revenue comprises additional rates invoiced monthly by the City of Cape Town to all property owners in the special rating area of Oakwood, Hughenden and Meadows in accordance with the Financial Agreement, whereby the City pays 97% of the annual budget to the company in twelve monthly instalments and retains 3% as a provision for bad debts.

Taxation

The company is exempt from normal taxation on its revenue income in terms of section 10(1)(e)(i)(cc) of the Income Tax Act. Any other receipts and accruals derived by the company are exempt up to R50,000 per annum.

Unauthorised, Irregular, Fruitless and Wasteful Expenditure

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2025 R	2024 R

1. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated Depreciation	Value	Net Book Value
Fencing	227,674	129,722	97,952	118,270
Safety Equipment	22,638	14,497	8,141	12,668
Security Cameras and Radios	365,329	181,359	183,970	127,938
	615,641	325,578	290,063	258,876

Net Book Value is reconciled as follows:

	NBV at Begin	Additions/ (Disposals)	Depreciation	NBV at End
Fencing	118,270	2,390	22,708	97,952
Safety Equipment	12,668	-	4,527	8,141
Security Cameras and Radios	127,938	108,696	52,664	183,970
	258,876	111,086	79,899	290,063

2. TRADE AND OTHER RECEIVABLES

	2025	2024
Andrew Broom - Camera Contributions	-	4,500

3. TRADE AND OTHER PAYABLES

	2025	2024
B Cadle t/a Burton's Paving - Paving	13,165	-
Digital Safeguard (Pty) Ltd - Security	8,470	920
Fidelity ADT - Security	-	3,058
Harry Curtis and Co - Audit Fee	19,000	18,000
Value Added Tax Payable	5,149	18,166
	45,784	40,144

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
(Continued)

4. REVENUE

	2025 R	2024 R
Additional Rates Received	1,268,545	994,418

The City of Cape Town (CoCT) charges additional rates to property owners in the special rating area of Oakwood, Hughenden and Meadows which funds are utilised to enhance and supplement services provided by the CoCT.

5. TAXATION

The company is exempt from normal taxation on its revenue income in terms of section 10(1)(e)(i)(cc) of the Income Tax Act. Any other receipts and accruals derived by the company are exempt up to R50,000 per annum. The company has no taxable income for the year.