

ZWAANSWYK ASSOCIATION OF PROPERTY OWNERS NPC
(Registration number 2008/021552/08)
Annual financial statements
for the year ended 30 June 2025

These annual financial statements were prepared by:
K. K. Marais
Professional Accountant (S.A.)

True North
Chartered Accountants (S.A.)
Registered Auditors

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act, 2008 (Act No. 71 of 2008).

Issued 04 November 2025

Zwaanswyk Association of Property Owners NPC

(Registration number: 2008/021552/08)

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	Central Improvement District Non Profit Company
Directors	A. D. Baines C. Brown A. L. Peel M. A. Slingsby R. G. Tiffin
Registered office	4th Floor, Wale Street Chambers 38 Wale Street Cape Town 8001
Postal address	P. O. Box 905 Cape Town 8000
Auditors	True North Chartered Accountants (S.A.) Registered Auditors
Company registration number	2008/021552/08
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act, 2008 (Act No. 71 of 2008).
Preparer	The annual financial statements were independently prepared by: K. K. Marais Professional Accountant (S.A.)
Issued	04 November 2025

Zwaanswyk Association of Property Owners NPC

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Annual Financial Statements for the year ended 30 June 2025

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Annual Financial Statements for the year ended 30 June 2025

Directors' Responsibilities and Approval

The directors are required by the Companies Act, 2008 (Act No. 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 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 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.

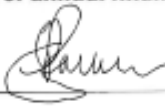
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial 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 2026 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.

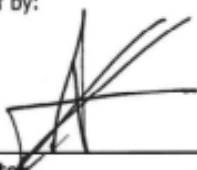
The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 5 to 7.

The annual financial statements set out on page 8, which have been prepared on the going concern basis, were approved by the directors on 04 November 2025 and were signed on their behalf by:

Approval of annual financial statements



Director Caroline Brown
04 November 2025



Director R G Tiffin

Zwaanswyk Association of Property Owners NPC

(Registration number: 2008/021552/08)

Annual Financial Statements for the year ended 30 June 2025

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Zwaanswyk Association of Property Owners NPC for the year ended 30 June 2025.

1. Nature of business

The main objective of the company is the management of the residential improvement district of Zwaanswyk.

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

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act, 2008 (Act No. 71 of 2008). 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.

3. Directors

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

Directors

A. D. Baines

C. Brown

A. L. Peel

M. A. Slingsby

R. G. Tiffin

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

4. 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.

5. Going Concern

The financial statements have been prepared on the going concern basis, which assumes that the entity will continue to operate for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of business.

The directors have assessed the entity's ability to continue as a going concern and believe that there are no material uncertainties that cast significant doubt on the entity's ability to continue as a going concern. This assessment considered the entity's financial position, cash flow forecasts, and expected future performance.

Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the entity be unable to continue as a going concern.



Registered Auditors
Chartered Accountants (SA)
IRBA Practice No: 903131
SAICA Practice No: 20005098
Vat Reg No. 487 026 7012

13 Upper Camp Road,
Maitland, 7405
P.O. Box 6494,
Roggebaai,
8012

Independent Auditors' Report

To the Shareholders of Zwaanswyk Association of Property Owners NPC

Opinion

We have audited the annual financial statements of Zwaanswyk Association of Property Owners NPC (the company) set out on pages 8 to 15, 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 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 Zwaanswyk Association of Property Owners 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, 2008 (Act No. 71 of 2008).

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 sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

TN

JR Macey Inc. trading as True North

Reg. No. 2014/011365/21

Director: JR Macey CA (SA) RA

Tel: +27 21 510 2350

email: info@truenorthaccounting.co.za

Independent Auditors' Report

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Zwaanswyk Association of Property Owners NPC annual financial statements for the year ended 30 June 2025", which includes the Directors' Report as required by the Companies Act, 2008 (Act No. 71 of 2008) 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.

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, 2008 (Act No. 71 of 2008), 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.

TN

JR Macey Inc. trading as True North

Reg. No. 2014/011365/21

Director: JR Macey CA (SA) RA

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email: info@truenorthaccounting.co.za

Independent Auditors' Report

- 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.

True North

True North
Chartered Accountants (S.A.)
Registered Auditors

04 November 2025
Cape Town

Per: J. R. Macey
Chartered Accountant (S.A.)
Registered Auditor

JR Macey Inc. trading as True North

Reg. No. 2014/011365/21

Director: JR Macey CA (SA) RA

Tel: +27 21 510 2350

email: info@truenorthaccounting.co.za

Zwaanswyk Association of Property Owners NPC

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Annual Financial Statements for the year ended 30 June 2025

Statement of Financial Position as at 30 June 2025

Figures in Rand	Notes	2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment	2	1 119 465	790 628
Current Assets			
Trade and other receivables		-	465
Cash and cash equivalents	3	1 969 569	2 250 952
		1 969 569	2 251 417
Total Assets		3 089 034	3 042 045
Equity and Liabilities			
Equity			
Retained income		2 953 309	2 972 907
Liabilities			
Current Liabilities			
Trade and other payables	4	85 689	42 420
Current tax payable		50 036	26 718
		135 725	69 138
Total Equity and Liabilities		3 089 034	3 042 045

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2025	2024
Revenue	5	1 425 459	1 334 524
Other income	6	47 895	203 620
Operating expenses		(1 610 759)	(1 421 564)
Operating (loss) profit	7	(137 405)	116 580
Investment revenue	8	141 125	150 144
Surplus before taxation		3 720	266 724
Taxation		(23 318)	(26 718)
(Loss) profit for the year		(19 598)	240 006

Zwaanswyk Association of Property Owners NPC

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Annual Financial Statements for the year ended 30 June 2025

Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 July 2023	2 732 901	2 732 901
Surplus for the year	240 006	240 006
Balance at 01 July 2024	2 972 907	2 972 907
Deficit for the year	(19 598)	(19 598)
Balance at 30 June 2025	2 953 309	2 953 309

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Annual Financial Statements for the year ended 30 June 2025

Statement of Cash Flows

Figures in Rand	Notes	2025	2024
Cash flows from operating activities			
Cash generated from operations	9	48 306	210 014
Interest income		141 125	150 144
Tax paid		-	(15 161)
Net cash from operating activities		189 431	344 997
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(470 814)	(24 014)
Total cash movement for the year		(281 383)	320 983
Cash at the beginning of the year		2 250 952	1 929 968
Total cash at end of the year	3	1 969 569	2 250 951

Zwaanswyk Association of Property Owners NPC

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Annual Financial Statements for the year ended 30 June 2025

Accounting Policies

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, 2008 (Act No. 71 of 2008). 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 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 deficit 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:

Item	Depreciation method	Average useful life
Facility construction		
• Building installation	Straight line	7 years
• Camera equipment	Straight line	5 years
• Fence installation	Straight line	20 years
• Solar installation	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.

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 deficit when the item is derecognised.

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Annual Financial Statements for the year ended 30 June 2025

Accounting Policies

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 deficit) 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. Those debt instruments which meet the criteria in section 11.8(b) of the standard, 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 deficit.

1.3 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

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.

1.4 Impairment of assets

The company assesses at each reporting date whether there is any indication that assets may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its 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 deficit.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in surplus or deficit.

1.5 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in surplus or deficit, using the effective interest rate method.

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Annual Financial Statements for the year ended 30 June 2025

Notes to the Annual Financial Statements

Figures in Rand

2025

2024

2. Property, plant and equipment

	2025			2024		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Facility construction	2 406 970	(1 287 505)	1 119 465	1 936 156	(1 145 528)	790 628

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Depreciation	Closing balance
Facility construction	790 628	470 814	(141 977)	1 119 465

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	1 969 569	2 250 952
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4. Trade and other payables

Trade payables	71 300	42 420
VAT	14 389	-
	85 689	42 420

5. Revenue

Additional Rates Received	1 365 039	1 293 253
Additional Rates Retention Received	60 420	41 271
	1 425 459	1 334 524

6. Other income

Insurance refund	47 895	203 620
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7. Operating (loss) profit

Operating (loss) profit for the year is stated after accounting for the following:

Depreciation on property, plant and equipment	141 977	94 278
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8. Investment revenue

Interest revenue		
Bank	141 125	150 144

Zwaanswyk Association of Property Owners NPC

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Annual Financial Statements for the year ended 30 June 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
9. Cash generated from operations		
Surplus before taxation	3 720	266 724
Adjustments for:		
Depreciation and amortisation	141 977	94 278
Interest received	(141 125)	(150 144)
Changes in working capital:		
Trade and other receivables	465	(465)
Trade and other payables	43 269	(379)
	48 306	210 014

10. 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.

11. Going Concern

The financial statements have been prepared on the going concern basis, which assumes that the entity will continue to operate for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of business.

The directors have assessed the entity's ability to continue as a going concern and believe that there are no material uncertainties that cast significant doubt on the entity's ability to continue as a going concern. This assessment considered the entity's financial position, cash flow forecasts, and expected future performance.

Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the entity be unable to continue as a going concern.

Zwaanswyk Association of Property Owners NPC

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Annual Financial Statements for the year ended 30 June 2025

Detailed Income Statement

Figures in Rand	Notes	2025	2024
Revenue			
Additional Rates Received		1 365 039	1 293 253
Additional Rates Retention Received		60 420	41 271
	5	1 425 459	1 334 524
Other income			
Insurance refund	6	47 895	203 620
Operating expenses			
Accounting fees		(51 430)	(5 235)
Administration and management fees and fines		(85 950)	(116 524)
Advertising		(7 806)	(3 709)
Auditors remuneration		(9 600)	(9 510)
Baboon monitoring		(127 750)	-
Bank charges		(3 885)	(3 507)
CCTV monitoring		(10 075)	-
Cleansing		(59 835)	(47 846)
Computer expenses		(8 609)	(7 977)
Depreciation		(141 977)	(94 278)
Environmental upgrade expense		(20 987)	(17 533)
Gifts		-	(1 666)
Insurance		(24 805)	(15 641)
Meeting expenses, refreshments and teas		(2 726)	(3 476)
Printing and stationery		(582)	(1 236)
Repairs and maintenance		(171 069)	(213 004)
Secretarial fees		(11 971)	(2 650)
Security		(861 102)	(861 031)
Subscriptions		-	(419)
Utilities (other than City of Cape Town)		(10 600)	(16 322)
		(1 610 759)	(1 421 564)
Operating (loss) profit	7	(137 405)	116 580
Investment income	8	141 125	150 144
Surplus before taxation		3 720	266 724
Taxation		(23 318)	(26 718)
(Loss) profit for the year		(19 598)	240 006