Smith & Associate

SRA
JONKERSHOEK

JONKERSHOEK SPECIAL RATINGS AREA NPC
(REGISTRATION NUMBER 2015/279913/08)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

S a

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	No restriction on business activities
Directors	Alexander Francois Volkwyn Charl Daniel Cillie Daniel Marais Hoogenhout Hannes Swart Jeremias Jacobus Van der Westhuyzen Martin Noel Heunis Michael John Ehret Michiel Wilhelm Dreijer
Registered office	25 Noordwal-Wes Street Stellenbosch 7600
Business address	JPS Trust Valerida Centre 210 Stellenbosch 7600
Postal address	JPS Trust Valerida Centre 210 Stellenbosch 7600
Bankers	Nedbank
Auditor's	Smith & Assosiate Inc Chartered Accountants (S.A.) Registered Auditors
Company registration number	2015/279913/08
Tax reference number	9211843199
VAT reference number	4560270714
PAYE number	7030792164
Public Benefit Number	930051001
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The financial statements were internally compiled by: M Thistleton
Issued	24 November 2017

Index

The reports and statements set out below comprise the financial statements presented to the members:

Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the 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 auditor's is engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board 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 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 2018 and, in 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 auditor's are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditor's and their report is presented on page 4.

The financial statements set out on pages 6 to 19, which have been prepared on the going concern basis, were approved by the board on 27 November 2017 and were signed on its behalf by:

Director

Smith & Associate Ing / Inc

GEOKTROOIEERDE- EN PROFESSIONELE REKENMEESTERS
CHARTERED AND PROFESSIONAL ACCOUNTANTS

25 Noordwal-Wesstraat/Street, Stellenbosch, 7600
Posbus / PO Box 411, Stellenbosch, 7599
Tel: +27 21 886 7025 / 0861SMITH1(764841)
Faks / Fax: +27 21 886 7035
E-pos / E-mail: navrae@smith1.co.za
Webblad/Website: www.smith1.co.za

Independent Auditor's Report

To the members of Jonkershoek Special Ratings Area NPC

Opinion

We have audited the Financial Statements of Jonkershoek Special Ratings Area NPC set out on pages 8 to 16, which comprise the Statement of Financial Position as at 30 June 2017, and the Statement of Comprehensive Income, Statement of Changes in Equity and 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 Jonkershoek Special Ratings Area NPC as at 30 June 2017, and its financial performance and cash flows for the year then ended in accordance with 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. 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 other 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 (Parts A and B). 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, which we obtained prior to the date of this report. 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 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 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 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.

H H Smith (Besturende direkteur / Managing director): HS Whitehead
Registrasienommer / Registration number: 2008/015972/21
Praktyknommer/Practice number: 903450

Smith & Associate Ing / Inc

GEOKTROOIEERDE- EN PROFESSIONELE REKENMEESTERS
CHARTERED AND PROFESSIONAL ACCOUNTANTS

25 Noordwal-Wesstraat/Street, Stellenbosch, 7600
Posbus / PO Box 411, Stellenbosch, 7599
Tel: +27 21 886 7025 / 0861SMITH1(764841)
Faks / Fax: +27 21 886 7038
E-pos / E-mail: navrae@smith1.co.za
Webblad/Website: www.smith1.co.za

Independent Auditor's Report

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 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.

Smith & Assosiate Inc
Registered Auditors

Date:....................
Stellenbosch

H H Smith (Besturende direkteur / Managing director); HS Whitehead
Registrasienommer / Registration number: 2008/015972/21
Praktyknommer/Practice number: 903456

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Jonkershoek Special Ratings Area NPC for the year ended 30 June 2017.

1. Nature of business

Jonkershoek Special Ratings Area NPC was incorporated as a non-profit company with members; of which the main objective is to provide Community Based Private Urban Management within the public areas of the SRA. The company was incorporated on 06 August 2015.

2. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 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 financial statements.

The operational activities of the Jonkershoek Special Rating Area NPC are being funded by a special municipal levy paid by property owners inside the SRA. In addition to the said levy income, the Jonkershoek Special Rating Area NPC have received substantial donations during the year for the special CCTV camera project. For this reason the board has decided to give two separate reports set out on pages 17 and 18 to give detail relating to these activities separately. The board has been careful during the year to keep separate record of the different activities, to ensure donations are only utilized to fund the said CCTV camera project.

3. Members

Membership is limited to, and compulsory for owner members; who are persons (including trustees for the time being of trusts or of sectional title body corporates) who are registered owners of a Property situated within the SRA; for so long as they are owners of such Property, as defined by the Memorandum of Incorporation.

4. 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. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

5. 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.

6. Non current Assets

Non-current assets acquired and disposed during the period under audit are disclosed in note 2 of the financial statements.

Directors' Report

7. Directors

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

Alexander Francois Volkwyn
Charl Daniel Cillie
Daniel Marais Hoogenhout
Hannes Swart
Jeremias Jacobus Van der Westhuyzen
Martin Noel Heunis
Michael John Ehret
Michiel Wilhelm Dreijer

8. Auditors

Smith & Assosiate Inc. continued in office in accordance with section 90 of the Companies Act 71 of 2008.

9. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act 71 of 2008.

Statement of Financial Position as at 30 June 2017

	2017 R	2016 R
Assets		
Non-Current Assets		
Property, plant and equipment	2 222 937	2 470 725
Current Assets		
Trade and other receivables	630 419	176 685
Cash and cash equivalents	681 408	1 384 342
	1 311 827	**1 561 027**
Total Assets	**3 534 764**	**4 031 752**
Equity and Liabilities		
Equity		
Retained income	3 480 851	3 998 021
Liabilities		
Current Liabilities		
Trade and other payables	53 913	33 731
Total Equity and Liabilities	**3 534 764**	**4 031 752**

Statement of Comprehensive Income

	2017 R	2016 R
Revenue	3 549 945	6 829 634
Operating expenses	(4 104 483)	(2 840 670)
Operating (loss) profit	**(554 538)**	**3 988 964**
Investment revenue	37 368	9 057
(Loss) profit for the year	**(517 170)**	**3 998 021**
Other comprehensive income	-	-
Total comprehensive (loss) income for the year	**(517 170)**	**3 998 021**

Statement of Changes in Equity

	Retained income R	Total equity R
Balance at 01 July 2015	-	-
Profit for the year	3 998 021	3 998 021
Balance at 01 July 2016	**3 998 021**	**3 998 021**
Loss for the year	(517 170)	(517 170)
Balance at 30 June 2017	**3 480 851**	**3 480 851**

Statement of Cash Flows

	2017 R	2016 R
Cash flows from operating activities		
Cash receipts from customers	3 210 629	6 927 696
Cash paid to suppliers and employees	(3 072 578)	(2 706 752)
Cash generated from operations	138 051	4 220 944
Interest income	37 368	9 057
Net cash from operating activities	**175 419**	**4 230 001**
Cash flows from investing activities		
Purchase of property, plant and equipment	(878 353)	(2 845 659)
Total cash movement for the year	**(702 934)**	**1 384 342**
Cash at the beginning of the year	1 384 342	-
Total cash at end of the year	**681 408**	**1 384 342**

Accounting Policies

1. Presentation of financial statements

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The 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 is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost include 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.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

Item	Depreciation method	Average useful life
Motor vehicles	Straight line	4 Years
Office equipment	Straight line	5 Years
Security equipment	Straight line	5 years

If the major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to its major components and each such component is depreciated separately over its useful life.

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

All assets acquired at a cost of less than R 7000 are written off completely in the first year of use.

1.2 Financial instruments

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 profit or loss.

1.3 Tax

Current tax assets and liabilities

No provision has been made for the 2017 tax, as the company is exempt from payment of normal tax as per S10(1)(d)(iii) of the Income Tax Act, No 58 of 1962 as amended.

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 may be impaired.

Accounting Policies

1.4 Impairment of assets (continued)

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 profit or loss.

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 profit or loss.

1.5 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.6 Revenue

Levy Income is recognised accrual basis in accordance with the substance of the relevant agreements between the company and the Stellenbosch Municipality

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 profit or loss, using the effective interest rate method.

1.7 Borrowing costs

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

Notes to the Financial Statements

	2017 R	2016 R

2. Property, plant and equipment

	2017			2016		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Motor vehicles	141 175	(42 062)	99 113	141 175	(6 769)	134 406
Office equipment	11 404	(5 873)	5 531	11 404	(4 384)	7 020
Security equipment	3 571 433	(1 453 140)	2 118 293	2 693 080	(363 781)	2 329 299
Total	**3 724 012**	**(1 501 075)**	**2 222 937**	**2 845 659**	**(374 934)**	**2 470 725**

Reconciliation of property, plant and equipment - 2017

	Opening balance	Additions	Depreciation	Total
Motor vehicles	134 406	-	(35 293)	99 113
Office equipment	7 020	-	(1 489)	5 531
Security equipment	2 329 299	878 353	(1 089 359)	2 118 293
	2 470 725	**878 353**	**(1 126 141)**	**2 222 937**

Property, plant and equipment funding detail

Motor vehicles and office equipment were funded from operational income, and security equipment from donations received. During the course of the year, donations to the amount of R280 000 (2016: R4 203 867) were received. Of the donations received during the current and previous years, R928 353 (2016: 2 944 630) was spent on security equipment and related installation costs and training during the current year.

3. Trade and other receivables

	2017	2016
Trade receivables	630 419	98 060
VAT	-	78 625
	630 419	**176 685**

Included in trade receivables is an amount of R406,946 which relates to the final reconciliation of Levies collected by the Municipality during the year, and the 3% retention. This amount was received by the company subsequent to year end.

4. Cash and cash equivalents

Cash and cash equivalents consist of:

	2017	2016
Nedbank 1108876005	388 676	175 987
Nedbank Corporate Saver 9019487681	292 732	1 208 355
	681 408	**1 384 342**

5. Trade and other payables

	2017	2016
Trade payables	24 000	10 585
VAT	18 913	-
Acrrued Bonus	-	7 666
Audit fee provision	11 000	10 000
Accruals provision	-	5 480
	53 913	**33 731**

Notes to the Financial Statements

	2017 R	2016 R

6. Revenue

Levy Income	3 269 945	2 625 767
Donations Received	280 000	4 203 867
	3 549 945	**6 829 634**

7. Investment revenue

Interest revenue		
Nedbank Corporate Saver 9019487681	37 368	9 057

8. Auditor's remuneration

Fees	11 000	8 772

9. Cash generated from operations

(Loss) profit before taxation	(517 170)	3 998 021
Adjustments for:		
Depreciation and amortisation	1 126 141	374 934
Interest received	(37 368)	(9 057)
Changes in working capital:		
Trade and other receivables	(453 734)	(176 686)
Trade and other payables	20 182	33 732
	138 051	**4 220 944**

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

11. 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.

12. Taxation

No provision has been made for the 2016 tax, as the company is exempt from payment of normal tax as per S10(1)(d)(iii) of the Income Tax Act, No 58 of 1962 as amended.

13. Comparative figures

The reporting period was shorter than a year (11 months), therefore comparative amounts are not comparable to the current balances.

Detailed Income Statement

		2017 R	2016 R
Revenue			
Levy Income		3 269 945	2 625 767
Donations Received		280 000	4 203 867
	6	**3 549 945**	**6 829 634**
Other income			
Interest received	7	37 368	9 057
Operating expenses			
Accounting fee		7 513	15 868
Administration and management fee		64 500	73 500
Advertising		4 921	2 032
Auditors remuneration	8	11 000	8 772
Bank charges		4 617	1 645
Cleaning services		271 728	88 600
Computer expenses		45 952	432
Consulting and professional fees		50 000	100 000
Contingency		19 996	-
Depreciation	2	1 126 141	374 934
Employee costs		295 199	104 261
Insurance		13 311	2 491
Marketing and promotions		7 256	11 221
Meeting expenses		1 184	8 589
Motor vehicle expenses		9 459	1 928
Office equipment		-	2 130
Other: Staff uniform		-	3 765
Printing and stationery		-	1 812
Projects: Branding expenditure		-	43 351
Repairs and maintenance		500	1 629
Security services		2 146 798	1 765 630
Seed capital repayment (Incorporation costs)		-	71 195
Staff welfare		-	787
Telephone and fax		24 408	4 548
Training		-	151 550
		4 104 483	**2 840 670**
(Loss) profit for the year		**(517 170)**	**3 998 021**

Income Statement for Levy Income

	2017 R	2016 R
Revenue		
Levy income	3 269 945	2 625 767
	3 269 945	**2 625 767**
Operating expenses		
Accounting fee	7 513	15 868
Administration and management fee	64 500	73 500
Advertising	4 921	2 032
Auditors remuneration	11 000	8 772
Bank charges	4 617	1 645
Cleaning services	271 728	88 600
Computer expenses	45 952	432
Contingency	19 996	-
Depreciation: Motor vehicles and office equipment	36 782	11 153
Employee costs	295 199	104 261
Insurance	13 311	2 491
Marketing and promotions	7 256	11 221
Meeting expenses	1 184	8 589
Motor vehicle expenses	9 459	1 928
Office equipment	-	2 130
Other: Staff uniform	-	3 765
Printing and stationary	-	1 812
Projects: Branding expenditure	-	43 351
Repairs and maintenance	500	1 629
Security services	2 146 798	1 765 630
Seed capital repayment (Incorporation costs)	-	71 195
Staff welfare	-	787
Telephone and fax	24 408	4 548
	2 965 124	**2 225 339**
(Loss) profit for the year	**304 821**	**400 428**

Income Statement for Donations

	2017 R	2016 R
Revenue		
Donation received	280 000	4 203 867
Interest received	37 368	9 057
	317 368	**4 212 924**
Operating expenses		
Consulting and professional fees	50 000	100 000
Depreciation: Security equipment	1 089 359	363 781
Training	-	151 550
	1 139 359	**615 331**
(Loss) profit for the year	**(821 991)**	**3 597 593**

The supplementary information presented does not form part of the financial statements and is unaudited

Jonkershoek Special Ratings Area NPC

(Taxpayer reference number 9211843199)
(Registration number 2015/279913/08)
Trading as Jonkershoek Special Ratings Area NPC
Financial Statements for the year ended 30 June 2017

Tax Computation

	2017 R
Net loss per income statement	(517 170)
Permanent differences (Non-deductible/Non taxable items)	
Interest exemption as per S10(1)(d)(iv)(bb)	(37 368)
Levy income exemption as per S10(1)(d)(iv)(bb)	(3 269 945)
Expenses attributable to exempt income	4 104 483
Donation income exemption as per S56(1)(h)	(280 000)
	517 170
Temporary differences	
Depreciation according to financial statements	1 126 142
Wear and tear allowance (s11(e))	(1 126 142)
	-
Tax thereon @ 28% in the Rand	-

Supplementary Information

1. Cash flow analysis from donation since inception:

Proceeds	**2017**
Donations received	4 483 867
Interest received	46 425
	4 530 292
Capital investment	
Consulting and professional fees	150 000
Training	151 550
Security equipment	3 571 433
	3 872 983
Funds available for future projects	**657 309**