

**GROOTE SCHUUR COMMUNITY IMPROVEMENT DISTRICT COMPANY**  
**(Registration number 2010/001964/08)**  
**Annual Financial Statements**  
**for the year ended 30 June 2021**

These annual financial statements were prepared by:  
Roslyn Eachus  
Accountant

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

Issued : 30/08/2021

# Groote Schuur Community Improvement District Company

(Registration number: 2010/001964/08)

Annual Financial Statements for the year ended 30 June 2021

## General Information

---

<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Improving and uplifting of specific geographical areas identified by local government
<b>Directors</b>	CAJ Davenport P Makgoba GM Huntingford J Hobday ER Wope I Abrahams RA September
<b>Registered office</b>	Meulenhof 93 Main Road Mowbray 7705
<b>Postal address</b>	PO Box 34505 Groote Schuur 7937
<b>Bankers</b>	ABSA Bank
<b>Auditors</b>	Cecil Kilpin & Co Chartered Accountants (SA) Registered Auditors
<b>Company registration number</b>	2010/001964/08
<b>VAT reference number</b>	4010257618
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

## Independent Auditor's Report

---

### To the Members of Groote Schuur Community Improvement District Company

#### Opinion

We have audited the annual financial statements of Groote Schuur Community Improvement District Company (the company) set out on pages 7 to 15, which comprise the statement of financial position as at 30 June 2021, 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 Groote Schuur Community Improvement District Company as at 30 June 2021, 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. 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.

#### Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Groote Schuur Community Improvement District Company annual financial statements for the year ended 30 June 2021", which includes the Directors' Report as required by the Companies Act 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.

## Independent Auditor's Report

### 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 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.
- 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.

Cecil Kilpin & Co  
Chartered Accountants (SA)  
Registered Auditors  
Per Partner: Sidney Schonegevel

Century City  
Date: 30/08/2021

# Groote Schuur Community Improvement District Company

(Registration number: 2010/001964/08)

Annual Financial Statements for the year ended 30 June 2021

## Index

---

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

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

### **Level of assurance**

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

# Groote Schuur Community Improvement District Company

(Registration number: 2010/001964/08)

Annual Financial Statements for the year ended 30 June 2021

## 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 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 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 directors have reviewed the company's cash flow forecast for the year to 30 June 2022 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 3 to 4.

The annual financial statements set out on pages 7 to 16, which have been prepared on the going concern basis, were approved by the board and were signed on its behalf by:

### Approval of annual financial statements



Director



Director

Date: 30/08/2021

# Groote Schuur Community Improvement District Company

(Registration number: 2010/001964/08)

Annual Financial Statements for the year ended 30 June 2021

## Directors' Report

---

The directors have pleasure in submitting their report on the annual financial statements of Groote Schuur Community Improvement District Company for the year ended 30 June 2021.

### 1. Nature of business

Groote Schuur Community Improvement District Company is engaged in improving and uplifting of specific geographic areas within the boundaries identified by the directors and approved by property owners in terms of the Special Rating Area By- Law of the City of Cape Town and operates principally in South Africa..

The operating results and state of affairs of the company are fully set out in the attached annual financial statements and do not in our opinion require any further comment.

The deficit / surplus for the current year was -R126,630 (2020: R800,728).

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 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 annual financial statements.

### 3. Directors

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

#### Directors

CAJ Davenport  
P Makgoba  
GM Huntingford  
J Hobday  
ER Wope  
I Abrahams  
RA September

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. Auditors

Cecil Kilpin & Co continued in office as auditors for the company for 2021.

### 6. Secretary

The company had no secretary for the financial year.

#### Business address

1 Waterford Mews  
Century Boulevard  
Century City  
7441

### 7. Liquidity and solvency

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

# Groote Schuur Community Improvement District Company

(Registration number: 2010/001964/08)

Annual Financial Statements for the year ended 30 June 2021

## Statement of Financial Position as at 30 June 2021

	Note(s)	2021 R	2020 R
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	119 725	103 078
<b>Current Assets</b>			
Trade and other receivables	3	13 200	-
Cash and cash equivalents	4	5 181 588	5 491 062
		<b>5 194 788</b>	<b>5 491 062</b>
<b>Total Assets</b>		<b>5 314 513</b>	<b>5 594 140</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Retained income		5 248 794	5 375 424
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	5	31 348	218 716
Current tax payable		34 371	-
		<b>65 719</b>	<b>218 716</b>
<b>Total Equity and Liabilities</b>		<b>5 314 513</b>	<b>5 594 140</b>



# Groote Schuur Community Improvement District Company

(Registration number: 2010/001964/08)

Annual Financial Statements for the year ended 30 June 2021

## Statement of Comprehensive Income

	Note(s)	2021 R	2020 R
Revenue	6	7 398 820	6 850 140
Other income	7	286 884	1 958 527
Operating expenses		(7 952 502)	(8 519 328)
<b>Operating (loss) profit</b>		<b>(266 798)</b>	<b>289 339</b>
Investment revenue	8	174 570	341 536
Finance costs	9	(31)	(3 432)
<b>Surplus (Deficit) before taxation</b>		<b>(92 259)</b>	<b>627 443</b>
Taxation	10	(34 371)	-
<b>Surplus (Deficit) for the year</b>		<b>(126 630)</b>	<b>627 443</b>
Other comprehensive income		-	-
<b>Total comprehensive (deficit) income for the year</b>		<b>(126 630)</b>	<b>627 443</b>

# Groote Schuur Community Improvement District Company

(Registration number: 2010/001964/08)

Annual Financial Statements for the year ended 30 June 2021

## Statement of Changes in Equity

	Retained income R	Total equity R
<b>Balance at 01 July 2019</b>	<b>4 747 981</b>	<b>4 747 981</b>
Surplus for the year	627 443	627 443
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>627 443</b>	<b>627 443</b>
<b>Balance at 01 July 2020</b>	<b>5 375 424</b>	<b>5 375 424</b>
Deficit for the year	(126 630)	(126 630)
Other comprehensive income	-	-
<b>Total comprehensive deficit for the year</b>	<b>(126 630)</b>	<b>(126 630)</b>
<b>Balance at 30 June 2021</b>	<b>5 248 794</b>	<b>5 248 794</b>

Note(s)

# Groote Schuur Community Improvement District Company

(Registration number: 2010/001964/08)

Annual Financial Statements for the year ended 30 June 2021

## Statement of Cash Flows

	Note(s)	2021 R	2020 R
<b>Cash flows from operating activities</b>			
Cash (used in) generated from operations	12	(420 595)	504 420
Interest income		174 570	341 536
Finance costs		(31)	(3 432)
<b>Net cash from operating activities</b>		<b>(246 056)</b>	<b>842 524</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(63 418)	-
<b>Total cash movement for the year</b>		<b>(309 474)</b>	<b>842 524</b>
Cash at the beginning of the year		5 491 062	4 648 538
<b>Total cash at end of the year</b>	4	<b>5 181 588</b>	<b>5 491 062</b>

# Groote Schuur Community Improvement District Company

(Registration number: 2010/001964/08)

Annual Financial Statements for the year ended 30 June 2021

## 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 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.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

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, 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
Plant and machinery	Straight line	5 years
Furniture and fixtures	Straight line	6 years
Mobile security kiosks	Straight line	5 years
Camera equipment	Straight line	3 years
IT equipment	Straight line	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 than the estimated recoverable amount, an impairment loss is recognised immediately in surplus or deficit to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in surplus or deficit when the item is derecognised.

# Groote Schuur Community Improvement District Company

(Registration number: 2010/001964/08)

Annual Financial Statements for the year ended 30 June 2021

## Accounting Policies

---

### 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 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.

#### Tax expenses

The non-profit company is taxed in terms of section 10(1)(e) of the Income Tax Act, 1962. In terms of this section investment income is exempt up to a maximum of R50,000 per annum. Therefore, taxation is calculated and provided for on investment income greater than R50,000 per annum less a portion of deductible administrative expenses.

### 1.4 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

#### Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

### 1.5 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment 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 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.

### 1.6 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.

# Groote Schuur Community Improvement District Company

(Registration number: 2010/001964/08)

Annual Financial Statements for the year ended 30 June 2021

## Accounting Policies

---

### 1.6 Revenue (continued)

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

# Groote Schuur Community Improvement District Company

(Registration number: 2010/001964/08)

Annual Financial Statements for the year ended 30 June 2021

## Notes to the Annual Financial Statements

	2021 R	2020 R
--	-----------	-----------

### 2. Property, plant and equipment

	2021			2020		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Plant and machinery	1 210	(1 210)	-	1 210	(1 210)	-
Furniture and fixtures	62 015	(60 905)	1 110	62 015	(54 008)	8 007
Motor vehicles	195 580	(134 846)	60 734	195 580	(103 611)	91 969
Camera equipment	41 928	(3 149)	38 779	-	-	-
IT equipment	57 432	(38 330)	19 102	35 942	(32 840)	3 102
<b>Total</b>	<b>358 165</b>	<b>(238 440)</b>	<b>119 725</b>	<b>294 747</b>	<b>(191 669)</b>	<b>103 078</b>

#### Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	8 007	-	(6 897)	1 110
Motor vehicles	91 969	-	(31 235)	60 734
Camera equipment	-	41 928	(3 149)	38 779
IT equipment	3 102	21 490	(5 490)	19 102
	<b>103 078</b>	<b>63 418</b>	<b>(46 771)</b>	<b>119 725</b>

#### Reconciliation of property, plant and equipment - 2020

	Opening balance	Depreciation	Closing balance
Furniture and fixtures	17 765	(9 758)	8 007
Motor vehicles	128 459	(36 490)	91 969
IT equipment	10 856	(7 754)	3 102
	<b>157 080</b>	<b>(54 002)</b>	<b>103 078</b>

### 3. Trade and other receivables

Prepayments	13 200	-
-------------	--------	---

### 4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	3 586	986
Bank balances	5 178 002	5 490 076
	<b>5 181 588</b>	<b>5 491 062</b>

### 5. Trade and other payables

SARS - employee taxes	370	1 623
Trade payables	278	173 285
VAT	30 700	43 808
	<b>31 348</b>	<b>218 716</b>

# Groote Schuur Community Improvement District Company

(Registration number: 2010/001964/08)

Annual Financial Statements for the year ended 30 June 2021

## Notes to the Annual Financial Statements

	2021 R	2020 R
<b>6. Revenue</b>		
Service rendered	7 398 820	6 850 140
<b>7. Other income</b>		
Donations received	273 449	366 372
Retention refund	-	862 023
UCT- additional security	-	730 132
Insurance claim	13 435	-
	<b>286 884</b>	<b>1 958 527</b>
<b>8. Investment revenue</b>		
<b>Interest revenue</b>		
Bank	174 570	341 536
<b>9. Finance costs</b>		
SARS interest	31	3 432
<b>10. Taxation</b>		
<b>Major components of the tax expense</b>		
<b>Current taxation</b>		
South African normal tax - current year	34 371	-
<p>The Non Profit Company is subject to tax at the company rate of 28% on the net investment income, in excess of R50,000 , in terms of Section 10 (1)(e) of the Income Tax Act.</p>		
<b>11. Auditor's remuneration</b>		
Fees	24 800	20 750
<b>12. Cash (used in) generated from operations</b>		
Surplus (Deficit) before taxation	(92 259)	627 443
<b>Adjustments for:</b>		
Depreciation and amortisation	46 771	54 002
Interest received	(174 570)	(341 536)
Finance costs	31	3 432
<b>Changes in working capital:</b>		
Trade and other receivables	(13 200)	-
Trade and other payables	(187 368)	161 079
	<b>(420 595)</b>	<b>504 420</b>



# Groote Schuur Community Improvement District Company

(Registration number: 2010/001964/08)

Annual Financial Statements for the year ended 30 June 2021

## Detailed Income Statement

	Note(s)	2021 R	2020 R
<b>Revenue</b>			
Service rendered		7 398 820	6 850 140
<b>Other income</b>			
Donations received		273 449	366 372
Retention refund		-	862 023
UCT - additional security		-	730 132
Insurance claim		13 435	-
		<b>286 884</b>	<b>1 958 527</b>
<b>Operating expenses</b>			
AGM costs		5 762	4 533
Accounting fees		73 200	69 060
Auditors remuneration	11	24 800	20 750
Bank charges		9 874	8 262
Cleansing		1 192 093	1 297 361
Computer expenses		3 319	2 835
Contingencies and sundries		16 000	2 627
Depreciation, amortisation and impairments		46 771	54 002
Employee costs		1 360 110	1 067 534
Insurance		59 019	59 968
Lease rentals on operating lease		98 369	93 512
Marketing		129 444	144 438
Meeting expenses		14 256	3 611
Municipal expenses		71 305	69 596
Printing and stationery		18 181	7 967
Project: Branding		-	8 526
Project: COVID 19 PPE		28 396	-
Project: COVID-19		15 869	84 488
Project: Donated Camera Maintenance		14 153	-
Project: Chrysalis Students		45 319	19 592
Project: Camera Surveillance Centre		325 907	444 998
Project: HR Compliance		3 900	-
Project: UCT Security		-	730 132
Repairs and maintenance		16 898	14 385
Secretarial fees		7 050	3 000
Security		4 207 028	4 187 010
Social Upliftment		89 785	49 912
Staff welfare		16 334	17 166
Telephone and fax		37 652	28 174
Travel - local		21 708	25 889
		<b>7 952 502</b>	<b>8 519 328</b>
<b>Operating surplus (deficit)</b>		<b>(266 798)</b>	<b>289 339</b>
Investment income	8	174 570	341 536
Finance costs	9	(31)	(3 432)
		<b>174 539</b>	<b>338 104</b>
<b>Surplus (Deficit) before taxation</b>		<b>(92 259)</b>	<b>627 443</b>
Taxation	10	(34 371)	-
<b>Surplus (Deficit) for the year</b>		<b>(126 630)</b>	<b>627 443</b>