TYGERVALLEY IMPROVEMENT DISTRICT NPC

(REGISTRATION NUMBER 2016/244690/08)

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

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GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of business and principal activities	District improvement
Directors	CW Toerien JC Labuschagne LW Andrag
Registered office	Manhattan Plaza 100 Edward Street Tygervalley 7530
Business address	Manhattan Plaza 100 Edward Street Tygervalley 7530
Postal address	PO Box 734 Melkbosstrand 7437
Bankers	Standard Bank Limited
Auditors	C2M Chartered Accountants Incorporated Chartered Accountants Registered Auditors IRBA No: 958662
Company registration number	2016/244690/08
Tax reference number	9493/215/18/1
Preparer	The annual financial statements were independently compiled by: MD Dreyer Professional Accountant (S.A.)
Issued	21 August 2026

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DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required by the Companies Act of South Africa, 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 set 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 2027 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 page 5 to 6.

The annual financial statements set out on pages 7 to 16, which have been prepared on the going concern basis, were approved by the directors on 21 August 2026 and were signed on its behalf by:

CW Toerien **JC Labuschagne**

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the annual financial statements of Tygervalley Improvement District NPC for the year ended 30 June 2026.

1. Business activities

The company provides supplementary public safety, cleansing, maintenance services, environmental development, social development and communications in the Tygervalley Improvement District area.

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 financial statements have been prepared in accordance with the IFRS for SMEs Accounting Standard and the requirements of the Companies Act 71 of 2008.

During the year under review the company operated independently of any shared services. The main business and operations of the company during the year under review has continued as in the past year and we have nothing further to report thereon.

The financial statements adequately reflect the results of the operations of the company for the year under review and no further explanations are considered necessary.

3. Directors

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

Directors	Changes
CW Toerien	
J Bielich	Resigned Thursday, 09 October 2025
JC Labuschagne	Appointed Thursday, 09 October 2025
LW Andrag	

Mr J Bielich resigned on Thursday, 09 October 2025 and Mrs/Ms JC Labuschagne was appointed on Thursday, 09 October 2025.

4. Events after the reporting period

There have been no facts or circumstances of a material nature that have occurred between the reporting date and the date of this report that have a material impact on the financial position of the company at the reporting date.

5. Going concern

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

C2M Chartered Accountants Inc.

Tel +27 21 914 0261 • Fax +27 21 914 0262 • info@c2mca.co.za • www.c2m.co.za

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Tygervalley Improvement District NPC

Opinion

We have audited the annual financial statements of Tygervalley Improvement District NPC (the company) set out on pages 7 to 16, which comprise the statement of financial position as at 30 June 2026, 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 Tygervalley Improvement District NPC as at 30 June 2026, 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 of South Africa.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Tygervalley Improvement District NPC annual financial statements for the year ended 30 June 2026", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on page 17. 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 of South Africa, 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.



R Ariefdien
Chartered Accountant (SA)
Registered Auditor
Director

31 August 2026

Tygerforum B
53 Willie van Schoor Drive
Tygervalley
Bellville
7530

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

Figures in Rand	Notes	2026	2025
Assets			
Non-Current Assets			
Property, plant and equipment	2	61 717	124 147
Current Assets			
Trade and other receivables	3	19 471	15 000
Cash and cash equivalents	4	3 800 141	2 916 832
		3 819 612	**2 931 832**
Total Assets		**3 881 329**	**3 055 979**
Equity and Liabilities			
Equity			
Non-distributable reserve		3 842 097	3 055 979
Liabilities			
Current Liabilities			
Current tax payable	5	39 232	-
Total Equity and Liabilities		**3 881 329**	**3 055 979**

STATEMENT OF COMPREHENSIVE INCOME

Figures in Rand	Notes	2026	2025
Revenue	7	5 759 282	5 211 191
Expenditure		(5 131 527)	(4 888 289)
Operating Surplus/(Deficit)		**627 755**	**322 902**
Finance income	9	197 596	-
Profit before taxation		**825 351**	**322 902**
Taxation	10	(39 232)	-
Surplus /(Deficit) for the year		**786 119**	**322 902**
Other comprehensive income		-	-
Total comprehensive income/deficit for the year		**786 119**	**322 902**

STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Other NDR	Retained income	Total equity
Balance at 01 July 2024	**2 733 075**	**-**	**2 733 075**
Surplus for the year	-	322 902	322 902
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**322 902**	**322 902**
Transfer between reserves	322 903	(322 903)	-
Total changes	**322 903**	**(322 903)**	**-**
	-	-	-
Balance at 01 July 2025	**3 055 979**	**-**	**3 055 979**
Surplus for the year	-	786 119	786 119
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**786 119**	**786 119**
Transfer between reserves	786 118	(786 118)	-
Total changes	**786 118**	**(786 118)**	**-**
Balance at 30 June 2026	**3 842 097**	**-**	**3 842 097**
Note	6		

STATEMENT OF CASH FLOWS

Figures in Rand	Notes	2026	2025
Cash flows from operating activities			
Cash receipts from customers		5 754 811	5 216 563
Cash paid to suppliers and employees		(5 069 097)	(5 335 276)
Cash generated from operations	11	685 714	118 713
Interest income		197 596	-
Net cash from operating activities		**883 310**	**118 713**
Cash flows from investing activities			
Total cash movement for the year		**883 310**	**(118 713)**
Cash and cash equivalents at the beginning of the year		2 916 832	3 035 545
Total cash at end of the year	4	**3 800 142**	**2 916 832**

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 of South Africa. The annual financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, 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 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

1.2 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 shortfall 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
CCTV Cameras	Straight line	5 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 shortfall 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 shorfall when the item is derecognised.

1.3 Financial instruments

Initial measurement

ACCOUNTING POLICIES

1.3 Financial instruments (continued)

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 shortfall) 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. They 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 shorfall.

1.4 Tax

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. The NPC meets the criteria for the exemption under section 10(1)(e)(i)(cc) of the Tax Act.

1.5 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 or investment property on the cost model 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 shorfall.

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 shorfall.

1.6 Government grants

Grants that impose specified future performance conditions are recognised in income only when the performance conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Grants are measured at the fair value of the asset received or receivable.

1.7 Revenue

Revenue is recognised when it’s probable that future economic benefits or service potential will flow to the CID and when these benefits can be reliably measured. Revenue comprises revenue income from additional rates levied by the City of Cape Town on ratepayers, net of retention revenue retained.

1.8 Borrowing costs

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

ACCOUNTING POLICIES

1.9 Unauthorised, irregular and fruitless and wasteful Expenditure

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2026	2025

2. Property, plant and equipment

	2026			2025		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
CCTV Cameras	753 229	(691 512)	61 717	753 229	(629 082)	124 147

Reconciliation of property, plant and equipment - 2026

	Opening balance	Depreciation	Closing balance
CCTV Cameras	124 147	(62 430)	61 717

Reconciliation of property, plant and equipment - 2025

	Opening balance	Depreciation	Closing balance
CCTV Cameras	197 225	(73 079)	124 147

3. Trade and other receivables

Accounts receivable	18 816	13 812
VAT	655	1 188
	19 471	**15 000**

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	3 800 141	2 916 832

5. Current tax receivable (payable)

Normal tax	(39 232)	-

Net current tax receivable (payable)

Current liabilities	(39 232)	-

6. Other NDR

Non-distributable reserves	3 842 097	3 055 979

7. Revenue

Revenue - Additional Rates Recieved	5 221 676	4 959 013
Revenue - Additional Rates Retention Recieved	537 606	252 178
	5 759 282	**5 211 191**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2026	2025
8. Auditor's remuneration		
Fees	24 460	20 340
9. Finance income		
Interest revenue	197 596	-
10. Taxation		
Major components of the tax expense		
Current taxation		
South African normal tax - year	39 232	-
Reconciliation of the tax expense		
Accounting surplus	825 351	322 902
Tax at the applicable tax rate of 27% (2025: 27%)	222 845	87 184
Tax effect of adjustments on taxable income		
Exempt income		
Exempt income	(183 553)	(87 184)
	39 292	**-**
Non provision of tax		
No provision has been made for 2025 tax as the company is exempt from income tax under section 10(1)(e)(i)(cc) of the Tax Act.		
11. Cash generated from (used in) operations		
Net surplus before taxation	825 351	322 903
Adjustments for:		
Depreciation, amortisation, impairments and reversals of impairments	62 430	73 079
Investment income	(197 596)	-
Changes in working capital:		
(Increase) decrease in trade and other receivables	(4 471)	5 372
Increase (decrease) in trade and other payables	-	(520 067)
	685 714	**(118 713)**
12. Related parties		
Related party balances and transactions with other related parties		
Related party transactions		
Amounts received from the City of Cape Town		
Revenue services rendered	5 221 676	4 959 013
Revenue retention refunded	537 606	252 178

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2026	2025

13. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

14. Fruitless, unauthorised, irregular and wasteful expenditure

Unauthorised expenditure refers to any spending by the CID that doesn't comply with its approved budget or relevant regulations. This includes overspending, using funds for purposes other than those originally approved. No such expenditure was identified.

DETAILED INCOME STATEMENT

Figures in Rand	Notes	2026	2025
Revenue			
Revenue - Additional Rates Recieved		5 221 676	4 959 013
Revenue - Additional Rates Retention Recieved		537 606	252 178
	7	**5 759 282**	**5 211 191**
Operating expenses			
Accounting and taxation fees		(24 400)	(22 625)
Administration and management fees		(930 000)	(865 800)
Advertising costs		(9 824)	(5 256)
Auditors remuneration	8	(24 460)	(20 340)
Bank charges		(2 127)	(2 100)
Cleansing services		(610 418)	(589 553)
Depreciation		(62 430)	(73 079)
Environmental upgrading		(19 103)	(58 272)
Insurance		(3 487)	(3 487)
Marketing & Promotions		(2 901)	-
Motor vehicle expenses		-	(10 000)
Office rental		(164 303)	(142 388)
Projects - Pop-up park		(50 361)	(72 906)
Public Safety - CCTV Monitoring Service		(140 400)	(145 200)
Public safety		(3 016 020)	(2 806 128)
Repairs and maintenance		(20 646)	(1 900)
Secretarial duties		(8 260)	(3 630)
Social upliftment		(21 750)	-
Urban Maintenance		(20 637)	(65 625)
		(5 131 527)	**(4 888 289)**
Operating profit		**627 755**	**322 902**
Finance income	9	197 596	-
Profit before taxation		**825 351**	**322 902**
Taxation	10	(39 232)	-
Surplus for the year		**786 119**	**322 902**

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