

LLANDUDNO NEWS Summer 2019 and AGM

Email. SRA: sra@llandudno.org.za

Web site: www.llandudno.org.za



**Annual General Meeting
19h00 4 December 2019
(registration from 18h00)
Llandudno Primary School Hall Gully Road Llandudno
Llandudno Special Rating Area NPC
Registration number 2014/179104/08 (Llandudno SRA)**

Agenda

- 1. Registration**
- 2. Welcome and apologies**
 - 2.1. Membership – New members**
 - 2.2. Quorum to constitute a meeting**
 - 2.3. Proxies**
- 3. Approval of Minutes of the previous AGM**
- 4. Chairperson's report**
- 5. Feedback on SRA's operations 2018-2019**
- 6. Adoption of the Audited Financial Statements 2018-2019**
- 7. Approval of Implementation plan 2020- 2021**
- 8. Approval of the Business Plan**
- 9. Approval of budget 2020-2021**
- 10. Re-Appointment of auditors**
- 11. Election of board members**
- 12. General /Q &A**

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EDITOR'S CHIRP - Huck Endersby

Wow time flies. In my last Chirp, published July, I was lamenting the demise of **Llandudno Beach** under the hammer of Winter storms. Well It's coming back, caressed by gentle South Easterly breezes and kinder Summer waves...I was down there this morning and 'strue.

I was also extolling the virtues of the advent of the **New Forest** around the post box. Some estimates as to the value of the trees donated are as high as R200 000. Llandudites, we do get **bang for our buck!** Six months on, the forest, comprising a variety of indigenous trees, is flourishing and becoming established with no little thanks to good Winter rains, Eric Putsman 083 777 5206, who delivers water to Llandudno and tops up our JoJo tank, when he has spare and Ashley Weaver who gets water from wherever he can. There are times however when we are down to the wire and I wonder if any of the owners of the number of fruitful Llandudno boreholes might allow Ashley to take some water off their systems, but only when we are desperate? Give me a shout on sra@llandudno.org.za

It was these same rains that brought our gardens and the mountainside back to stunning life this Spring.

Now I am beginning to cringe. The recent drought and all the cutting back on irrigation of my garden demonstrates to me that before the drought, I was watering and wasting way too much City water any way. Never too old to learn. When the New Forest is properly established in about 18 months and our water storage resources free up, we will look to planting another forest!

My appeal for **perlemoen (abalone) and crayfish poaching** lookouts drew only one volunteer...thank you. I think it best to keep it totally informal. If you are interested and you do spot what might be illegal poaching activity, here are two numbers for you to call (They are already in my phone):

- City of Cape Town Law Enforcement Marine Unit 021 480 7700
- SANParks Marine Unit Izekiel Khozq 083 379 4290

I doubt if these units operate 24/7 but it's the best shot I have.

LLANDUDNO FIREBREAKS are being cut as I write. This is a welcome relief after the massive delay which saw last year's cut only happening in January this year. I have to confess that with my property backing on to the mountain, I cut my element of the firebreak 2 or 3 times a year. You might like to think about it yourself.

The next big project will be the **refurbishment of the Gully Stream path** between the New Forest and Leeukoppie Road. This is a really magical route with a wide variety of indigenous plants, shrubs and trees, lots of birdlife and comprises for the most part a winding trail cut into the walls of the steep banks. Trouble is that soil erosion has undercut the banks and path in places and some serious technical thought and work will be required to sort it out. I am most certainly not an engineer but it seems that the deployment of some gabions might be a useful option. Those of you who are engineers might take an amble down the track and share your technical thoughts with me on the way forward. sra@llandudno.org.za

The **CITY** has a new **SERVICE DELIVERY and COMPLAINTS CENTRE**. It claims to field, amongst others: Accounts, Water, Electricity, Solid Waste, Valuations, Traffic fines and Motor vehicle registration and can be contacted on: us@capetown.gov.za or @CityofCT on Twitter or 0860 103 089 between 7.30 and 5 Monday to Friday

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LLANDUDNO VERGE COMPETITION

Llandudno's huge thanks to Gwen Gower of Earthworx who judged and generously gifted the prizes in last month's competition. Gwen wrote: "It was wonderful to see the effort that everyone who entered, put into beautifying the entrance to their homes. It was our pleasure to walk around & see the different verges.



First Prize: R1 000.00 Earthworx Gift Voucher:

13 Llandudno Road: Beautiful layout & design. Magnificent specimen plants. Extremely well maintained.

Second Prize: R500.00 Earthworx Gift Voucher:

1 Liermans Road: Excellent use of colour & combination of plants. Well maintained.

Third Prize: R250.00 Earthworx Gift Voucher: 16

Llandudno Road: Good use of indigenous & waterwise plants combined with the use of natural elements of various stones & rocks, echoing the backdrop of mountains.

All other entries R150 Earthworx Gift Voucher.

PROPERTY SALES REPORT FOR 2019 - Margie Mackenzie, Cape Waterfront Estates

As we rapidly approach the end of 2019 one can reflect on the year gone by and analyse a very unusual period for the local property market. Despite the weak rand and low local interest rates, which normally provide a stimulus to foreign investment, this has not happened as of yet to the extent it normally would. We do, however, remain hopeful that the season is just off to a slow start.

The top end of the market has been under a lot of price pressure this year. We reviewed the Camps Bay Propstats as it is a good neighbouring Atlantic Seaboard suburb comparative .Year on year it reported a total of 46 properties sold in Camps Bay at an average selling price of R11 598 370, a difference between asking and selling of 16,8% and 207 days on the market on average . The highest price achieved was R36 million for a property in Athol Road, Camps Bay Clifton reported 12 sales of apartments with an average selling price of R16 087 500, a 21.3% price differential and 112 days on the market. Highest price in Clifton was R45 million for an 800/ m2 flat on Clifton Road.

There have been 5 sales in Llandudno over this period with an average selling price of R23 248 000 an 8 % price differential and a top selling price of R57 500 000 for a property in Steens Way.

Hout Bay reported 200 sales over this period with an average selling price of R 3891 825, a price differential of 11.9% and 122 days on the market. The highest price recorded over this period was for a property in Hanging Meadows sold for R11 200 000. Properties in security estates also did much better than the average home in the area, selling at well over R7 million which is almost double the local average.

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All of the Atlantic Seaboard Property stats point to a price sensitive market and it remains a “buyers’ market” at the moment with a lot of stock competing . Correct pricing in this market is the key to success for sellers and should you be selling, possibly re- evaluate the asking price.

For buyers this is the best time to invest. Property markets follow cycles and in the blink of an eye its switches from a buyer to a sellers’ market. As they say if you “snooze you lose” so look at the amazing investment opportunities available in our beautiful suburb. Wishing all Llandudno Residents a Happy Christmas and Prosperous 2020



Rob Williamson

The club is growing from strength to strength, both in terms of membership and sporting achievement. Membership grew 10% over the past year, to 232 members. In addition, the club has entered into a verbal collaborative agreement with Hout Bay Tennis Club (HBTC) to allow both clubs’ members to take advantage of synergies between the clubs.

LSC entered nine teams into the WP Squash League in 2019, with two of those teams going on to win their respective leagues. A third team came second in their league, narrowly missing out on silverware by 3 points. This follows on the success of 2018, when three LSC teams won their leagues. LSC’s tennis players are also performing at an elite level. The Men’s Singles team won their league to earn promotion, and the two other league teams (Men’s Doubles and Ladies Doubles) both finished in the top half of their leagues.

The club is definitely in the middle of a purple patch, and with strong growth in the juniors coming through the ranks, the future looks very rosy for ongoing success. This was evident in our Annual Squash Club Championships, where four of the quarter-finalists are still in high school. William Tweddle capped a fantastic year (having earned his WP u19 Colours in June) by winning the Men’s Championship, beating the defending champion, Geoff Dods, 3-1 in a tightly contested final. Iris Gabel won the Ladies title, and Brody Williamson (another WP Youth Squash player) successfully defended his Junior Champion title.

Tony Fawcett received The Peter Holling Trophy in recognition for his outstanding service to the club over the past 44 years. The club’s Annual Tennis Club Championships kicks off this coming week. The Finals Day is scheduled for Sunday 8th December.



William Tweddle (left) beat Geoff Dods 3-1 to win the LSC Men’s Squash Club Champion title.

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- Rob Twedde

The 2019/2020 season has kicked off with a flying start with both voluntary and pro duty in full swing, making sure our beautiful beach is kept safe.

On the competition front our nippers have maintained their previous season's dominance with a convincing first place overall finish at the first competition of the season that took place at Clifton this past weekend. On the senior front, we have the prestigious Rescue Classic competition coming up on Saturday 30 November as well as a lady-only competition called 'Waves for Women' which will be the first of its kind in SA and will be taking place on Saturday 7 December. Waves for Women is aimed at encouraging more females to join and feel confident in the sport of Lifesaving, as well as to raise awareness against gender-based violence. We will be holding a raffle in which the proceeds will be donated to The Saartie Baartman Centre for Women and Children. Please get in touch with me if you'd like to enter and/or donate (contact details below). Both events are a must see and will be taking place at Llandudno Beach. All support is greatly appreciated!

On the back of an extremely successful World Champs campaign in 2018, Llandudno surf will be sending a team to the 2020 World Champs in Riccione, Italy. Llandudno Surf is a fully voluntary organisation and the champs are completely self-funded, so if you would like to assist with any form of sponsorship or donation towards getting our team to the champs, or if you would like to know any other information about the champs, please feel free to get in touch with me.



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We are local Llandudno residents with 30 years of accommodation booking experience. We have loads of references from happy homeowners.

Email: enquiries@llandudno-accommodation.co.za

Website: www.llandudno-accommodation.co.za

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LLANDUDNO SPECIAL RATING AREA NPC

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

REGISTRATION NUMBER	2014/179104/08
PUBLIC BENEFIT ORGANISATION NUMBER	030 040 328
DIRECTORS	E Wilson (Chairperson) J Aulrich (g) M Bond – Smith W Cortall W Enderby M Greg A McNulty M MacKenzie A Pearce
NATURE OF BUSINESS	Providing Services to the Special Rating Area of Llandudno
REGISTERED ADDRESS	11 Apostle Road Llandudno 7801
EMAIL	ara@llandudno.org.za
WEBSITE	www.lllandudno.org.za

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LLANDUDNO SPECIAL RATING AREA NPC ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

DIRECTORS RESPONSIBILITIES AND APPROVAL

The directors are required in terms of the Companies Act No 73 of 2008, to maintain adequate accounting records and are responsible for the correct and integrity of the annual financial statements and related financial information included in their report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards for Small and Medium-Sized Entities. The external auditors are engaged to provide an independent opinion on the financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities, and in the manner required by the Companies Act and an audit 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 their 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 hierarchy, 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 at 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 structures 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 error.

The directors are satisfied that the company has, in the absence of adequate insurance to underwrite its operational activities, its insurability risks.

The external auditors are responsible for auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors, and their report is presented on pages 4 and 5.

The financial statements set out on pages 7 to 11, which have been prepared on the going concern basis, were approved by the directors and signed accordingly.


DIRECTOR


DIRECTOR

8 August 2019

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SIGNATURE

CONSULTING (PTY) LTD
CHARTERED ACCOUNTANTS (SA)

Company Reg No: 2019/046205/01
SACA Reg No: 20014199

P.O. Box 53967, Kenilworth, 7745
4 Adelaide Road, Plumstead, 7800

Telephone: (021) 762 0251
Facsimile: (021) 767 1041
Email: info@johannesburg.com

COMPILERS REPORT

To the Directors of

LLANDUDNO SPECIAL RATING AREA NPC

We have compiled the accompanying annual financial statements of Llandudno Special Rating Area NPC based on information you have provided. These annual financial statements comprise the statement of financial position as at 30 June 2019, the statement of income and retained earnings and the statement of cash flows for the year then ended, a summary of significant accounting policies and notes to the financial statements.

We performed this compilation engagement in accordance with the International Standard on Review Services 4110 (Revised) on Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities and in the manner required by the Companies Act, No 71 of 2008. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to prepare them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities and in the manner required by the Companies Act, No 71 of 2008.



J. Deloche
Chartered Accountant (SA)

2 August 2019

Account: J. Deloche Chartered Accountant (SA)

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ANNEXURE (A) (M)

INDEPENDENT AUDITORS REPORT

To the Members of

LLANDUDNO SPECIAL RATING AREA NPC

Opinion

We have audited the financial statements (the Llandudno Special Rating Area NPC/let (as set out in paragraph 1) which comprise the statement of financial position as at 30 June 2019, the statement of income and retained earnings, the statement of cash flows for the period 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 Llandudno Special Rating Area NPC as at 30 June 2019, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards 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 (ISAs). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with the ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the directors' report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and the presentation of the financial statements in accordance with International Financial Reporting Standards 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 and 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.

Reviewed: 11 August 2019 (M)

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Consider 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 the audit.



H O CURTIS
Registered Auditor
(Registration No: 629 296)

2 August 2019

4 Adelaide Road
FLUMSTAD
TR90

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LLANDUDNO SPECIAL RATING AREA NPC ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

REPORT OF THE DIRECTORS

The directors hereby present their report on the annual financial statements for the year ended 30 June 2019.

NATURE OF BUSINESS

The Llandudno Special Rating Area NPC is a not-for-profit company set up in terms of the municipal by-laws of the City of Cape Town (CoCT) which acts as the management body in respect of the Special Rating Area (SRA) determined by the CoCT at some of section 27 of the Property Rates Act in respect of a defined geographical area. The source of revenue to the company is additional property rates levied by the CoCT to the registered property owners of Llandudno Special Rating Area in respect of additional services provided by the CoCT. These services include the provision of security for the commercial/public areas of the SRA, Llandudno, environmental maintenance and removal of illegal vegetation, cleaning and buying public open spaces and other community related services.

FINANCIAL RESULTS

The financial position and operating results of the company for the year ended 30 June 2019 are adequately reflected in the accompanying annual financial statements.

EVENTS SUBSEQUENT TO THE YEAR

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

DIRECTORS

The names of the directors of the financial year end are reflected on page 4. The following appointments and resignations took place during the year:


Appointments	Resignations
A. Mbulu 8 May 2019	G. Wright 7 May 2019
25 March 2019 7 May 2019	05 March 2019 7 May 2019

REGISTERED AND POSTAL ADDRESSES

11 Aquila Street
LLANDUDNO
7201

AUDITORS

Harry Curtis & Co. were appointed company auditors for the 2019 financial year.


DIRECTOR

2 August 2019


DIRECTOR

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LLANDUDNO SPECIAL RATING AREA NPC ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

STATEMENT OF FINANCIAL POSITION

	Notes	2019 £	2018 £
ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipment	1	306,111	301,024
CURRENT ASSETS			
Cash and Cash Equivalents		814,891	478,113
Trade and Other Receivables		5,700	39,681
		<u>1,029,002</u>	<u>817,428</u>
RESERVES AND LIABILITIES			
RESERVES			
Retained Income		891,411	809,028
NON CURRENT LIABILITIES			
CURRENT LIABILITIES			
Provisions		38,592	14,500
Trade and Other Payables	4	16,500	14,500
		<u>1,029,002</u>	<u>817,428</u>

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LLANDUDNO SPECIAL RATING AREA NPC ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019 STATEMENT OF INCOME AND RETAINED EARNINGS

	2018 £	2019 £
INCOME	2,531,364	2,643,199
Revenue	2,505,900	2,425,000
Other Income	154,254	218,150
Grants Received	77,546	135,081
Interest Received	47,684	43,444
Retention Refund	36,035	38,625
EXPENDITURE	2,640,682	2,347,977
Auditor's Remuneration	17,600	14,600
Bank Charges	2,722	3,921
Community Services	2,227,620	2,030,138
Cleaning Services	68,935	101,147
Environmental Upgrade	138,205	33,716
Security Services	1,902,607	1,881,275
Tools Equipment	7,812	-
Computer Expenses	3,343	3,610
Depreciation	39,297	67,588
Insurance	29,352	23,541
Lease Rentals on Equipment	140,075	-
Loss on Disposal of Equipment	2,316	5,588
Marketing and Newsletters	-	5,350
Meeting Expenses	6,288	8,916
Repairs and Maintenance	76,160	17,280
Statutory Services	24,250	20,375
Telephone and Communications	43,058	21,478
NET INCOME FOR THE YEAR	190,682	295,222
RETAINED INCOME AT BEGINNING OF YEAR	602,028	407,406
RETAINED INCOME AT END OF YEAR	792,710	702,628

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STATEMENT OF CASH FLOWS

	2019 £	2018 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the Year	180,402	295,473
Adjustments:	43,620	40,515
Interest Received	(47,884)	(43,444)
Gains on Disposal of Equipment	2,316	3,189
Depreciation	89,287	67,580
Working Capital Changes	50,583	(84,182)
Trade and Other Receivables	34,483	(39,901)
Trade and Other Payables	21,092	(45,171)
Cash Generated from Operating Activities	289,094	360,678
Interest Received	47,884	43,440
	<u>336,978</u>	<u>404,118</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
CASH FLOWS FROM FINANCING ACTIVITIES		
Property, Plant and Equipment Purchased	(73,884)	(87,128)
Proceeds on Disposal of Equipment	72,781	17,317
	<u>893</u>	<u>(69,811)</u>
CHANGE IN CASH AND CASH EQUIVALENTS	<u>338,578</u>	<u>334,307</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>478,113</u>	<u>143,806</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>816,691</u>	<u>478,113</u>

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LLANDUDNO SPECIAL RATING AREA NPC ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

ACCOUNTING POLICIES

Presentation of Financial Statements

The annual financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities and in the manner required by the Companies Act 2006. The financial statements are prepared on the historical cost basis and incorporate the principal accounting policies set out below. These accounting policies are consistent, in all material respects, with those applied in the previous period.

Recognition of Assets and Liabilities

Assets are recognised if they meet the definition of an asset, it is probable that future economic benefits associated with the asset will flow to the company and its cost or fair value can be measured reliably.

Liabilities are only recognised if they meet the definition of a liability, it is probable that future economic benefits associated with the liability will flow from the company and its cost or fair value can be measured reliably.

Property, Plant and Equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods or services, or for rental to others or for administrative purposes, and are expected to be used over a period of more than one year.

Costs include all costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Costs 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 part 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, which is as follows:

Risk	Residual Useful Life
Security Equipment	5 years

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.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

Financial Instruments

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

Trade and Other Receivables

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

Cash and Cash Equivalents

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

Trade and Other Payables

Trade and other payables are measured at fair value.

Revenue Recognition

Revenue comprises additional property rates imposed initially by the City of Cays Town to all property owners in the special rating area of Llandudno in accordance with the Financial Agreement, whereby the City pays 97% of the annual budget of the company in three monthly instalments and retains 1% as a provision for fall debts. Domiciles received are accounted for in profit from the above.

Taxation

The company has been approved as a public benefit organisation (PBO) by the Commissioner of the South African Revenue Service. In terms of Section 30(1) of the Income Tax Act, the income of any PBO is exempt from income tax to the extent that it may not arise from any integral, occasional or ancillary business of trading activity. In terms of Section 10(1)(k)(i) regarding any taxable business or trading income of a PBO, the greater of 1% of the trading income or R200 000, is the tax. The taxable portion of a PBO's trading income is taxed at 28%.

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LLANDUDNO SPECIAL RATING AREA NPC ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2018		2017	
	R		R	
1. PROPERTY, PLANT AND EQUIPMENT				
	Cost	Accum. Depreciation	Net Book Value	Net Book Value
Security Equipment	321 780	142 679	200 111	201 824
The Net Book Value of Property, Plant and Equipment is reconciled as follows:				
	Net Book Value at Begin of Year	Additions / (Decreases)	Depreciation	Net Book Value at End of Year
Security Equipment	301 824	(3 216)	89 297	200 111
2. CASH AND CASH EQUIVALENTS				
Current Account		10 255		35 865
34 Hour Notice Deposit		144 462		119 977
37 Day Notice Deposit		659 674		324 651
		814 391		479 113
3. TRADE AND OTHER RECEIVABLES				
Debtors		5 200		5 200
Value Added Tax		-		34 401
		5 200		39 601
4. TRADE AND OTHER PAYABLES				
Bank and Commission Fees		17 850		14 500
Value Added Tax		17 742		
		35 592		14 500
5. TAXATION				

The company has been approved as a public benefit organisation (PBO) by the Commissioner of the South African Revenue Service. In terms of Section 30(2) of the Income Tax Act, the income of the PBO is exempt from income tax to the extent that it has not arisen from any illegal, occasional or approved business or trading activity. In terms of Section 10(1)(c)(i) regarding any taxable business or trading income of a PBO, the greater of 5% of the trading income, or R200,000, is tax free. The taxable portion of a PBO's trading income is taxed at 28%. No provision has been made for taxation as the company's income for the year was exempt from income tax.

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5 YEAR BUDGET AS PER BUSINESS PLAN

	REVIEWED 2019/20	2020/21	2021/22	2022/23	2023/24
INCOME					
Revenue - Add: Excess	95.9%	100.0%	100.0%	100.0%	100.0%
Other: Accumulated Surplus	4.1%	0.0%	0.0%	0.0%	0.0%
TOTAL INCOME	100.0%	100.0%	100.0%	100.0%	100.0%
EXPENDITURE					
Core Business	83.0%	83.9%	84.9%	84.9%	82.4%
Charitable services	157,314	115,622	110,200	129,204	133,004
Investments (including	85,995	87,979	87,979	87,979	87,979
by) (Investment) Offsets					
Local Staffs	1,662,894	1,786,248	1,821,401	1,779,274	2,022,198
Public Offices - CCTV monitoring	800,372	537,341	555,640	612,219	585,203
Public Safety - CCTV - Viewing of cameras	68,890	0.000	15,000	0.000	0.000
Local authorities	0.000	0.000	0.000	0.000	0.000
Local maintenance					
Depreciation	122,068	111,388	103,222	109,802	260,822
Repairs & Maintenance	36,887	38,871	39,403	40,039	45,973
Interest & Redemption					
General Expenditure	147,164	430,799	638,428	638,790	584,029
Accountancy fees	3,376	3,388	3,689	4,294	4,316
Administration and management fees	70,000	70,000	8,000	30,000	30,000
Advertising costs	8,215	6,602	6,602	6,602	6,204
Auditor's remuneration	8,111	6,522	6,073	6,499	6,011
Bank charges	5,275	5,275	5,460	5,448	5,345
Car insurance	0.000	0.000	0.000	0.000	0.000
Computer expenses	33,720	33,541	37,458	39,374	41,672
Contributions / Grants		620,320	9,458	684,657	20,000
Insurance	5,766	6,327	6,344	7,006	7,282
Lease Rent (incl on subcommittee)	0.000	0.000	0.000	0.000	0.000
Legal fees (incl on subcommittee)	0.000	0.000	0.000	0.000	0.000
Local authority fees	0.000	0.000	0.000	0.000	0.000
Local community costs	24,244	25,458	27,140	29,498	30,000
Capital Expenditure (CAPEX)	128,000	148,000	240,000	390,000	270,000
CCTV / CCTV Camera	128,000	148,000	240,000	390,000	270,000
Real Estate Provision 25	90,720	98,428	706,794	115,872	125,773
TOTAL EXPENDITURE	3,132,311	3,381,931	3,559,872	3,863,794	4,190,499
(SURPLUS) / (SHORTFALL)	14.7%	4.1%	8.9%	8.9%	8.9%
BUDGET GROWTH	10.0%	6.8%	8.9%	8.9%	8.9%
GROWTH ADD RATES					

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LLANDUDNO SPECIAL RATING AREA 2020/21 PROPOSED BUDGET

	As per Business Plan	Proposed Budget	Variance
INCOME	R	R	R
Revenue - Add. Rates	-3,280,933 100.0%	-3,141,758 95.9%	139,175 -4.2%
Other: Accumulated Surplus	- 0.0%	-135,000 4.1%	-135,000 4.1%
TOTAL INCOME	-3,280,933 100.0%	-3,276,758 100.0%	4,175 -0.1%
EXPENDITURE	R	R	R
Core Business	2,680,774 81.7%	2,655,004 81.0%	-25,770 -0.8%
Cleansing services	113,625	113,625	-
Environmental upgrading	37,929	102,159	64,230
Law Enforcement Officers	-	-	-
Public Safety	1,728,248	1,728,248	-
Public Safety - CCTV monitoring	337,641	337,641	-
Public Safety - CCTV - Leasing of cameras	453,331	363,331	-90,000
Social upliftment	10,000	10,000	-
Urban Maintenance	-	-	-
Depreciation	161,388 4.9%	145,158 4.4%	-16,230 -0.5%
Repairs & Maintenance	38,875 1.2%	80,875 2.5%	42,000 1.3%
Interest & Redemption	- 0.0%	- 0.0%	- 0.0%
General Expenditure	157,468 4.8%	157,468 4.8%	- 0.0%
Advertising costs	3,689	3,689	-
Auditor's remuneration	24,000	24,000	-
Bank charges	4,443	4,443	-
Communication	8,552	8,552	-
Computer expenses	5,554	5,554	-
Contingency / Sundry	10,000	10,000	-
Insurance	35,543	35,543	-
Meeting expenses	6,307	6,307	-
Secretarial duties	33,725	33,725	-
Telecommunication	25,655	25,655	-
Capital Expenditure (PPE)	144,000 4.4%	144,000 4.4%	- 0.0%
CCTV / LPR Cameras	144,000	144,000	-
Bad Debt Provision 3%	98,428 3.0%	94,253 2.9%	-4,175 -0.1%
TOTAL EXPENDITURE	3,280,933 100.0%	3,276,758 100.0%	-4,175 -0.1%
(SURPLUS) / SHORTFALL	-	-	-

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TO BE COMPLETED ONLY BY MEMBERS (OR THEIR DULY AUTHORIZED REPRESENTATIVE) OF THE

LLANDUDNO SPECIAL BATING AREA

NPC

(The Company)
Registration no. 2014/177104/04

PROXY FORM



I, (member's name) the
registered owner/authorized representative of the registered of the registered owner
 (delete whichever is not applicable), of BF no., Howl Bay, situated at
 (insert street) address,

herby appoint:

The Chairman of the meeting, or

..... (insert name of proxy)

as my proxy to participate in, speak and vote my behalf at the Members Meeting of the Company to be convened at LLANDUDNO PRIMARY SCHOOL on 4 December 2019 or 19th Dec or at any adjournment thereof as follows:

Proposed Resolutions		In favour of	Against	Abstain
Item No.	Description			
1	Approval of Minutes of the previous AGM			
2	Adoption of the Audited Financial Statements 2018-2019			
3	Approval of implementation plan			
4	Approval of Business plan			
5	Approval of Budget 2020-2021			
6	Re-Appointment of auditors			
7	Election of board members			

My proxy (Please V the appropriate box/s below):

- shall vote in accordance with my wishes, as indicated by the placing of a cross in the appropriate space above;
- is not authorised to exercise their discretion if the proxy instrument does not give direction in respect of any proposed resolution as per the agenda;
- may decide in their discretion whether to exercise or abstain from exercising my voting rights on a matter in respect of which members did not receive advance notice; and
- may not delegate their authority to act on my behalf to another person.

SIGNED at on this day of 2020

Signature

Full Name

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TO BE COMPLETED ONLY BY MEMBERS (OR THEIR DULY AUTHORIZED REPRESENTATIVE), OF THE

LLANDUDNO SPECIAL RATING AREA NPC

("The Company")
Registration no. 2014/179104/09

PROXY FORM



Notes to proxy form:

1. Signed and dated proxy forms (original or electronic copies), must be delivered to the office of the Company at 11 Apotlie Road, Llandudno or transmitted via email to: src@llandudno.co.za not less than **24 (twenty-four) hours** prior to the time of the meeting.
2. No proxy forms will be accepted at the meeting.
3. The member(s) shall not be precluded from attending, speaking and voting at the meeting by virtue of lodging this proxy form as aforesaid. In such an event, the member(s) will be deemed to have revoked the proxy appointment.
4. Any alteration to this proxy form must be initialed by the signatory~~(ies)~~.



A CHURCH IN LLANDUDNO - David Wanless

The Llandudno Church in Robinson Avenue welcomes residents of Llandudno and Hout Bay of whatever previous church affiliation. Services are held in English but speakers of all language groups are most welcome every Sunday at 9 am