VERMONT CONSERVATION FOUNDATION SA (NPO)
(NPO Registration Number: 284-429 NPO)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

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GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Reporting currency	South African Rand
Nature of organisation	To care for and ensure oversight for the appropriate environmental management of the Vermont; coastal zone and paths, greenbelt corridors, salt pan and wetlands.
Date of Registration	The organisation was registered as a NPO on 09 November 2022. It's constitution was adopted on 06 March 2023. Activities commenced September 2023.
Registered office	12 Sepia Avenue Vermont Hermanus, 7201
Business address	12 Sepia Avenue Vermont Hermanus, 7201
Bankers	FIRST NATIONAL BANK
Accountants	CMV Accountants Hermanus Incorporated
Registration number	284-429 NPO
Income tax registration number	Pending SARS approval as a Public Benefit
Level of Assurance	These annual financial statements have been reviewed
Company secretary	G. Lloyd, appointed 01/11/2023
Prepared and compiled by	CMV Accountants Hermanus Incorporated

VERMONT CONSERVATION FOUNDATION SA (NPO)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

MEMBERS RESPONSIBILITY STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2025

Statement of responsibility and approval

The Members are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standard for Small and Medium Entities and the requirements of the non-profit Organisations Act no, 71 of 1997. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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

The Members acknowledge that they are ultimately responsible for the system of internal financial control established by the foundation and places considerable importance on maintaining a strong control environment. To enable the Members to meet these responsibilities, they 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 foundation and all employees are required to maintain the highest ethical standards in ensuring the foundation's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the foundation is on identifying, assessing, managing and monitoring all known forms of risk across the foundation. While operating risk cannot be fully eliminated, the foundation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Members are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Members have reviewed the organisation's cash flow forecast for the next financial year and, in the light of this review and the current financial position, are satisfied that the foundation has access to adequate resources to continue in operational existence for the foreseeable future.

The financial statements, which have been prepared on the going concern basis, were approved by the Members and were signed on its behalf by:

Heard H W   Date 12/08/2025

Pilliner G   Date 12/08/2025

C M V HERMANUS
Rekenmeesters Hermanus Ingelyf
Accountants Hermanus Incorporated
Rekeningkundige Beamptes van Beslote Korporasies · Accounting Officers of Close Corporations
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Independent reviewer's report

To the committee members of Vermont Conservation Foundation NPO

We have reviewed the annual financial statements of the Vermont Conservation Foundation NPO, which comprise the statement of financial position as at 28 February 2025, the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 3 to 12.

Committee's Responsibility for the Financial Statements

The committee members are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Non-Profit Organisations Act, no 71 of 1997 of South Africa. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Independent Reviewer Responsibility

Our responsibility is to express an conclusion on these financial statements. We conducted our review in accordance with International Standards on Review Engagements (ISRE) 2400 (Revised), Engagements to Review annual financial statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the annual financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements and plan and perform the review to obtain reasonable assurance whether the financial statements are free from material misstatement.

A review of annual financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained. An review also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standard on Auditing. Accordingly, we do not express an audit opinion on these annual financial statements.

Unqualified Conclusion

Based on our review, nothing has come to our attention that caused us to believe that these annual financial statements do not present fairly, in all material respects the financial position of the Vermont Conservation Foundation NPO as at 28 February 2025, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Constitution of South Africa.

J L BARNARD
CMV ACCOUNTANTS HERMANUS INCORPORATED
Onrus
Date: 2 June 2025

VERMONT CONSERVATION FOUNDATION SA (NPO)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

COMMITTEE REPORT FOR THE YEAR ENDED 28 FEBRUARY 2025

GENERAL REVIEW

The entity is a non- profit organisation established for the following public benefit objectives and aims to care for and ensure oversight for the appropriate environmental management of the Vermont; coastal zone and paths, greenbelt corridors, salt pan and wetlands.

FINANCIAL RESULTS

The activities of the Foundation for the year ended 28 February 2025 resulted in a net deficit of R 6 482 arising from normal operations. (2024: Surplus of R 361 153)

COMMITTEE MEMBERS

The following persons were Members during or since the end of the financial year:

- Heard H W
- Pilliner G
- Myburg J
- Droomer A
- Kennedy P
- Lloyd, G
- Keenan, W

RESPONSIBILITY FOR ANNUAL FINANCIAL STATEMENTS

The committee members are responsible for the preparation of annual financial statements, on a consistent basis and supported by reasonable and prudent judgments and estimates that fairly present the state of affairs of the company in accordance with International Financial Reporting Standards (IFRS), the interpretations adopted by the International Accounting Standards Board (IASB) and the requirements of the non-profit Organisations Act.

POST BALANCE SHEET EVENTS

The Members are not aware of any material event which occurred after the reporting date and up to the date of this report.

GOING CONCERN

The committee members believe that the association has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The committee members have satisfied themselves that the association is in sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The committee members are not aware of any new material changes that may adversely impact the association. The committee members 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 association.

REVIEW

The financial statements were independently reviewed.

SECRETARY

The secretary of the organisation is G. Lloyd, appointed 01/11/2023.

VERMONT CONSERVATION FOUNDATION SA (NPO)
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2025

	NOTES	2025	2024
OTHER INCOME		**38 054**	**368 419**
LESS: OPERATING EXPENSES		**44 536**	**7 266**
NET SURPLUS / (DEFICIT) FROM OPERATIONS		**(6 482)**	**361 153**
NET SURPLUS / (DEFICIT) BEFORE TAXATION		**(6 482)**	**361 153**
Taxation	4	-	-
NET SURPLUS / (DEFICIT) FOR THE YEAR		**(6 482)**	**361 153**

VERMONT CONSERVATION FOUNDATION SA (NPO)
STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 28 FEBRUARY 2025

	NOTES	2025	2024
ASSETS			
CURRENT ASSETS		**362 897**	**364 879**
Cash and cash equivalents	2	362 897	364 879
TOTAL ASSETS		**362 897**	**364 879**
EQUITY AND LIABILITIES			
EQUITY		**354 671**	**361 153**
Accumulated surplus		354 671	361 153
CURRENT LIABILITIES		**8 226**	**3 726**
Trade and other payables	3	8 226	3 726
TOTAL EQUITY AND LIABILITIES		**362 897**	**364 879**

VERMONT CONSERVATION FOUNDATION SA (NPO)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2025

	2025	2024
CHANGES IN EQUITY		
Accumulated surplus / (deficit) at the end of the year	**354 671**	**361 153**
Accumulated surplus / (deficit) at beginning of the year	361 153	361 153
Surplus / (deficit) for the year	(6 482)	-
Balance as at 28 February 2025	**354 671**	**361 153**

VERMONT CONSERVATION FOUNDATION SA (NPO)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 28 FEBRUARY 2025

	NOTES		2024
CASH FLOW FROM OPERATING ACTIVITIES		**(1 982)**	**364 879**
Cash generated from operations		(6 482)	361 153
Increase / (decrease) in trade and other payables		4 500	3 726
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**(1 982)**	**364 879**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**364 879**	**-**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**362 897**	**364 879**

VERMONT CONSERVATION FOUNDATION SA (NPO)
ACCOUNTING POLICIES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

1 NOTES THAT FORM PART OF THE FINANCIAL STATEMENTS 28 FEBRUARY 2025

The financial statements are prepared in accordance with the requirements of International Financial Reporting Standards for small and medium entities on a going concern basis. The principal accounting policies as set out below, have consistently followed in all material respects.

Basis of presentation
The financial statements are presented on the historical cost basis.

Financial instruments

Initial recognition and measurement Financial instruments are recognised when the association becomes a party to the transaction.

Initial measurement is at cost, which includes transaction costs subsequent to initial recognition.

These instruments are measured as set out below:

Cash and cash equivalents
At monetary value

Financial liabilities
At amortised cost, namely original debt less payments made

Provisions
Provisions are recognised when:

- the association has a present obligation as a result of a past event
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and
- a reliable estimate can be made of the obligation

The amount of the provision is the present value of expenditure expected to be required to settle the obligation.

Provisions are derecognised after a period of three years if it remains unclaimed during the period.

Revenue
Donations, interest and other income are recognised on the cash basis.

	2025	2024
2 CASH AND CASH EQUIVALENTS		
First National Bank - Current Account	3 205	1 374
First National Bank - Call Account	359 692	363 504
	362 897	**364 879**
3 TRADE AND OTHER PAYABLES		
Accrued expenses	8 226	3 726
	8 226	**3 726**

4 TAXATION
No provision for taxation was provided as the association is in the process of being registered as a Public Benefit Organisation.

VERMONT CONSERVATION FOUNDATION SA (NPO)
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2025

	NOTES	2025	2024
REVENUE			
OTHER INCOME		**38 054**	**368 419**
Interest received		27 704	4 763
Donation		10 350	363 656
LESS: OPERATING EXPENSES		**44 536**	**7 266**
Accountants fee		8 226	3 726
Bank charges		1 265	426
Core hosting		79	-
Donations		-	3 000
Meeting room		463	-
Reflection Vests		1 562	-
Social media training		1 180	-
Web development		14 820	-
Web hosting		1 241	114
Wildfire consultancy		15 700	-
NET SURPLUS / (DEFICIT) FROM OPERATIONS BEFORE TAXATION		**(6 482)**	**361 153**
NET SURPLUS / (DEFICIT) FOR THE YEAR		**(6 482)**	**361 153**