

VERMONT CONSERVATION FOUNDATION SA (NPO)
(NPO Registration Number: 284-429 NPO)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2026

VERMONT CONSERVATION FOUNDATION SA (NPO)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

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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	9963137196
PBO nummber	930087312
Level of Assurance	These annual financial statements have been reviewed
Foundation secretary	G. Lloyd, appointed 01/11/2023
Prepared and compiled by	CMV Accountants Hermanus Incorporated

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MEMBERS RESPONSIBILITY STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2026

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:

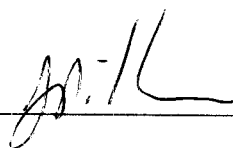
Heard H W



Date

15/4/2025

Pilliner G



Date

15/4/2026



**CMV
HERMANUS**

Rekeningkundige Beamptes van Beslote Korporasies • Accounting Officers of Close Corporations
Rekenmeesters en Belastingkonsultante • Accountants and Tax Consultants

**Rekenmeesters Hermanus Ingelyf
Accountants Hermanus Incorporated**

4 Rheezykt Crescent
Onrus, 7201
Tel: 028 316 3975
vicb@cmv.co.za
www.cmv.co.za
With offices in
Olympus, Pretoria
Tel: 012 991 4400

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 2026, 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 2026, 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.

David Sutcliffe

CMV ACCOUNTANTS HERMANUS INCORPORATED

Onrus

Date: 25 March 2026

VERMONT CONSERVATION FOUNDATION SA (NPO)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

COMMITTEE REPORT

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 2026 resulted in a net surplus of R7 400,00 arising from normal operations. (2025: Deficit of R6 482)

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

Lloyd, G

Keenan, W

Kennedy P

Resigned: November 2025

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 2026

	<u>NOTES</u>	<u>2026</u>	<u>2025</u>
OTHER INCOME		22 772	38 054
LESS: OPERATING EXPENSES		15 372	44 536
NET SURPLUS / (DEFICIT) FROM OPERATIONS		<u>7 400</u>	<u>(6 482)</u>
NET SURPLUS / (DEFICIT) FOR THE YEAR	<u>R</u>	<u>7 400</u>	<u>R (6 482)</u>

VERMONT CONSERVATION FOUNDATION SA (NPO)
STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 28 FEBRUARY 2026

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	<u>NOTES</u>	<u>2026</u>	<u>2025</u>
<u>ASSETS</u>			
NON-CURRENT ASSETS		6 496	-
Property, plant and equipment	2	6 496	-
CURRENT ASSETS		362 676	362 897
Cash and cash equivalents	3	362 676	362 897
<u>TOTAL ASSETS</u>		<u>R 369 172</u>	<u>R 362 897</u>
<u>EQUITY AND LIABILITIES</u>			
EQUITY		362 071	354 671
Accumulated surplus		362 071	354 671
CURRENT LIABILITIES		7 101	8 226
Trade and other payables	4	7 101	8 226
<u>TOTAL EQUITY AND LIABILITIES</u>		<u>R 369 172</u>	<u>R 362 897</u>

VERMONT CONSERVATION FOUNDATION SA (NPO)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2026

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	<u>2026</u>	<u>2025</u>
<u>CHANGES IN EQUITY</u>		
Accumulated surplus / (deficit) at the end of the year	362 071	354 671
Accumulated surplus / (deficit) at beginning of the year	354 671	361 153
Surplus / (deficit) for the year	7 400	(6 482)
 Balance as at 28 February 2025	 <u>R 362 071</u>	 <u>R 354 671</u>

VERMONT CONSERVATION FOUNDATION SA (NPO)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 28 FEBRUARY 2026

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	<u>NOTES</u>	<u>2026</u>	<u>2025</u>
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		7 574	(1 982)
Cash generated from operations		7 400	(6 482)
Increase / (decrease) in trade and other payables		1 125	4 500
Adjustments: Non cash flow items		1 299	-
Depreciation		1 299	-
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		(7 795)	-
Payment for property, plant and equipment		(7 795)	-
<u>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</u>		(221)	(1 982)
<u>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</u>		362 897	364 879
<u>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</u>		R 362 676	R 362 897

VERMONT CONSERVATION FOUNDATION SA (NPO)
ACCOUNTING POLICIES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

1 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the basis of accounting set out below and the Close Corporations Act of South Africa. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the basis of accounting described below requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the close corporation's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are tangible assets which the foundation 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.

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 foundation, and the cost of the item can be measured reliably.

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.

The initial estimate of the costs of dismantling and removing an asset and restoring the site on which it is located is also included in the cost of property, plant and equipment, when such dismantling, removal and restoration is obligatory.

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 close corporation and the cost can be measured reliably. Day to day servicing costs are included in profit or loss 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.

The useful lives of items of property, plant and equipment have been assessed as follows:

Tools and equipment	5 years
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The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount.

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.

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 profit or loss when the item is derecognised.

VERMONT CONSERVATION FOUNDATION SA (NPO)
ACCOUNTING POLICIES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

REVENUE

Revenue is recognised to the extent that the close corporation 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 close corporation.

Service revenue is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The stage of completion is determined by surveys of work performed. When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Interest is recognised, in profit or loss, using the effective interest rate method.

VERMONT CONSERVATION FOUNDATION SA (NPO)
ACCOUNTING POLICIES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

	<u>2026</u>	<u>2025</u>
2 <u>PROPERTY, PLANT AND EQUIPMENT</u>		
Tools and equipment	6 496	-
Cost price	7 795	-
Less: Accumulated depreciation	7 795 (1 299)	- -
Balance beginning of year	-	-
Depreciation for the year	(1 299)	-
	R 6 496	R -
3 <u>CASH AND CASH EQUIVALENTS</u>		
First National Bank - Current Account	912	3 205
First National Bank - Call Account	361 765	359 692
	R 362 676	R 362 897
4 <u>TRADE AND OTHER PAYABLES</u>		
Accrued expenses	7 101	8 226
	R 7 101	R 8 226

VERMONT CONSERVATION FOUNDATION SA (NPO)
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2026

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	<u>NOTES</u>	<u>2026</u>	<u>2025</u>
REVENUE			
OTHER INCOME		22 772	38 054
Interest received		22 172	27 704
Donation		600	10 350
LESS: OPERATING EXPENSES		15 372	44 536
Accountants fee		4 326	8 226
AGM expenses		1 610	-
Bank charges		1 306	1 265
Depreciation		1 299	79
Gifts		731	-
Meeting room		650	463
Secretary - Minutes		3 600	1 562
Secretary - AGM Presentation		600	1 180
Web hosting		1 251	1 241
Wildfire consultancy		-	15 700
NET SURPLUS / (DEFICIT) FROM OPERATIONS BEFORE TAXATION		7 400	(6 482)
NET SURPLUS / (DEFICIT) FOR THE YEAR		R 7 400	R (6 482)