CAPE METROPOLITAN TRANSPORT FUND

ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2009

CITY OF CAPE TOWN | ISIXEKO SASEKAPA | STAD KAAPSTAD

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

The reports and statements listed below comprise the annual financial statements presented to the core city, the City of Cape Town.

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Approval of the annual financial statements

The financial statements that appear on pages 5 - 11 were signed by the City Manager on behalf of the core city, the City of Cape Town.

Date: 31 August 2009

AUDITOR-GENERAL'S REPORT

REPORT OF THE AUDITOR-GENERAL TO THE COUNCIL OF THE CITY OF CAPE TOWN ON THE FINANCIAL STATEMENTS AND PERFORMANCE INFORMATION OF THE CAPE METROPOLITAN TRANSPORT FUND FOR THE YEAR ENDED 30 JUNE 2009

REPORT ON THE FINANCIAL STATEMENTS

Introduction

1. I have audited the accompanying financial statements of the Cape Metropolitan Transport Fund which comprise the statement of financial position as at 30 June 2009, statement of financial performance, the statement of changes in net assets and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 5 to 11.

The accounting officer's responsibility for the financial statements

2. The accounting officer is responsible for the preparation and fair presentation of these financial statements in accordance with the Standards of Generally Recognised Accounting Practice (Standards of GRAP) and in the manner required by Section 18 of the Urban Transport Act, 1997 (Act No. 78 of 1977) and for such internal control as the accounting officer determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Auditor-General's responsibility

3. As required by Section 188 of the Constitution of the Republic of South Africa, 1996 read with Section 4 of the Public Audit Act, 2004 (Act No. 25 of 2004) (PAA), my responsibility is to express an opinion on these financial statements based on my audit.
4. I conducted my audit in accordance with the International Standards on Auditing read with *General Notice* 616 of 2008, issued in *Government Gazette No. 31057 of 15 May 2008*. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit 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.
6. Paragraph 11 *et seq*. of the Standards of Generally Recognised Accounting Practice, GRAP 1 *Presentation of Financial Statements* requires that financial reporting by entities shall provide information on whether resources were obtained and used in accordance with the legally adopted budget. As the budget reporting standard is not effective for this financial year, I have determined that my audit of any disclosures made by the Cape Metropolitan Transport Fund in this respect will be limited to reporting on non-compliance with this disclosure requirement.
7. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

8. In my opinion, the financial statements present fairly, in all material respects, the financial position of the Cape Metropolitan Transport Fund as at 30 June 2009 and its financial performance and its cash flows for the year then ended, in accordance with the Standards of Generally Recognised Accounting Practice (Standards of GRAP).

Other matters

9. Without qualifying my opinion, I draw attention to the following matters that relate to my responsibilities in the audit of the financial statements:

Unaudited supplementary schedules

10. The supplementary information set out on pages 12 and 13 does not form part of the financial statements and is presented as additional information. I have not audited these schedules and accordingly I do not express an opinion thereon.

Governance framework

11. The governance principles that impact the auditor's opinion on the financial statements are related to the responsibilities and practices exercised by the accounting officer and executive management and are reflected in the key governance responsibilities addressed below:

Key governance responsibilities

12. The accounting officer is tasked with a number of responsibilities concerning financial and risk management and internal control. Fundamental to achieving this is the implementation of key governance responsibilities, which I have assessed as follows:

No.	Matter	Y	N
Clear trail of supporting documentation that is easily available and provided in a timely manner			
1.	No significant difficulties were experienced during the audit concerning delays or the availability of requested information.	•	
Quality of financial statements and related management information			
2.	The financial statements were not subject to any material amendments resulting from the audit.		•
3.	The annual report was submitted for consideration prior to the tabling of the auditor's report.	•	
Timeliness of financial statements and management information			
4.	The annual financial statements were submitted for audit as prescribed in terms of Audit Circular 1 of 2007.	•	
Availability of key officials during audit			
5.	Key officials were available throughout the audit process.	•	
Development and compliance with risk management, effective internal control and governance practices			
6.	Audit committee		
	• The municipality had an audit committee in operation throughout the financial year.	•	
	• The audit committee operates in accordance with approved, written terms of reference.	•	
	• The audit committee substantially fulfilled its responsibilities for the year, as set out in Section 166(2) of the MFMA.	•	
7.	Internal audit		
	• The municipality had an internal audit function in operation throughout the financial year.	•	
	• The internal audit function operates in terms of an approved internal audit plan.	•	
	• The internal audit function substantially fulfilled its responsibilities for the year, as set out in Section 165(2) of the MFMA.	•	
8.	There are no significant deficiencies in the design and implementation of internal control in respect of financial and risk management.	•	
9.	There are no significant deficiencies in the design and implementation of internal control in respect of compliance with applicable laws and regulations.	•	
10.	The information systems were appropriate to facilitate the preparation of the financial statements.	•	
11.	A risk assessment was conducted on a regular basis and a risk management strategy, which includes a fraud prevention plan, is documented and used as set out in Section 62(1)(c)(i) of the MFMA.	•	
12.	Powers and duties have been assigned, as set out in Section 79 of the MFMA.	•	
Follow-up of audit findings			
13.	The prior year's audit findings have been substantially addressed.	•	
14.	SCOPA resolutions have been substantially implemented.	Not applicable	

13. The shortcomings in respect of key governance responsibilities were mainly as a result of a lack of monitoring. The material misstatements that had to be corrected relate to the comparative figures referred to in Note 4 and 5 to the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on performance information

14. I was engaged to review the performance information.

The accounting officer's responsibility for the performance information

15. The accounting authority has additional responsibilities as required in terms of Audit Circular 1 of 2007, to ensure that the annual report and audited financial statements fairly present the performance against predetermined objectives of the entity.

The Auditor-General's responsibility

16. I conducted my engagement in accordance with Section 13 of the PAA read with *General Notice 616 of 2008*, issued in *Government Gazette No. 31057 of 15 May 2008.*

17. In terms of the foregoing my engagement included performing procedures of a review nature to obtain sufficient appropriate evidence about the performance information and related systems, processes and procedures. The procedures selected depend on the auditor's judgement.

18. I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for the review findings reported below.

Findings on performance information

Reporting of performance information

19. The Cape Metropolitan Transport Fund only acts as a funding vehicle for certain specified expenditure projects within the City and therefore don't have their own key performance indicators.

APPRECIATION

20. The assistance rendered by the staff of the Cape Metropolitan Transport Fund during the audit is sincerely appreciated.

Auditor-General

22 December 2009

AUDITOR-GENERAL
SOUTH AFRICA

Auditing to build public confidence

FINANCIAL REPORT

for the year ended 30 June 2009

Legislative framework

The CMTF was created in terms of Section 18 of the Urban Transport Act (Act 78 of 1977). The administration of the Fund vests with the core city, which is the City of Cape Town.

Business activities

The principal activity of the Fund is to promote the planning and provision of adequate urban transport facilities and all incidental matters.

Statement of responsibilities

The Fund Administrator is responsible for the preparation and fair presentation of the financial statements in accordance with the Standards of GRAP, or, where no Standards of GRAP exist or are effective as yet, in accordance with the applicable statements of Generally Accepted Accounting Practice (GAAP). This responsibility includes the maintenance of adequate accounting records, and the implementation of appropriate accounting policies.

The Fund Administrator is also responsible for the entity's system of internal financial control, and to account for the Fund's assets and liabilities to provide reasonable assurance as to the reliability of the financial statements. Nothing has come to the fore to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial statements have been prepared on the going concern basis.

Review of operations

The financial statements adequately reflect the results of the operations for the year under review, and no further explanations are considered necessary, except those below. No material fact or circumstance has occurred between the accounting date and date of this report.

The subsidies paid by the Fund relating to the implementation programme adopted by the City of Cape Town are summarised below:

	Actual R	Budget R
Infrastructure	19 843 980	20 249 309
Other Projects	33 198 263	34 622 401
Non-Motorised Transport	4 577 576	7 553 149
Transport Projects	11 236 006	12 066 753
	68 855 825	74 491 612

Events subsequent to year-end

No facts or circumstances of a material nature have occurred between the balance sheet date and the date of this report.

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STATEMENT OF FINANCIAL POSITION

at 30 June 2009

	Notes	2009 R	2009 R Restated
ASSETS			
Current assets			
Inter Administrator Fund	1	152 512 710	149 499 483
TOTAL ASSETS		152 512 710	149 499 483
NET ASSETS AND LIABILITIES			
Net assets			
Accumulated Funds		32 936 044	29 058 623
Current liabilities		119 576 666	120 440 860
Unspent Conditional Grants	2	119 516 666	120 380 860
Deposits	3	60,000	60,000
TOTAL NET ASSETS AND LIABILITIES		152 512 710	149 499 483

STATEMENT OF FINANCIAL PERFORMANCE

for the year ended 30 June 2009

	2009 R	2008 R
REVENUE		
Grant Funding	64 625 491	58 722 279
National Department of Transport	2 043 810	4 552 662
Provincial Government Western Cape	62 581 681	54 169 617
Rentals	3 553 453	2 808 771
Interest Received	3 528 538	2 668 119
Sundry income	1 138 320	1 368 192
TOTAL REVENUE	72 845 802	65 567 361
EXPENDITURE		
Implementation	68 855 825	60 051 652
Planning and Design		195 930
Infrastructure	19 843 980	10 190 909
Other Projects	33 198 263	23 977 973
Non-Motorised Transport	4 577 576	11 646 852
Roads	0	2 982 456
Transport Projects	11 236 006	11 057 532
Audit Fees	112 556	100 429
TOTAL EXPENDITURE	68 968 381	60 152 081
Surplus for the year	3 877 421	5 415 280

STATEMENT OF CHANGES IN NET ASSETS

for the year ended 30 June 2009

	Accumulated Funds R
2008	
Balance at 1 July 2007	23 643 343
Net surplus for the year	5 415 280
Balance at 30 June 2008	29 058 623
2009	
Balance at 1 July 2008	29 058 623
Net surplus for the year	3 877 421
Balance at 30 June 2009	32 936 044

CASH FLOW STATEMENT

for the year ended 30 June 2009

	NOTE	2009 R	2008 R
CASH FLOW FROM OPERATING ACTIVITIES			
Payments from contributors		66 304 037	56 824 072
Subsidies and transfers		(69 832 575)	(59 482 191)
Cash generated from operations	4	**(3 528 538)**	**(2 668 119)**
Interest		3 528 538	2 668 119
NET CASH FROM OPERATING ACTIVITIES		0	0
CASH FLOWS FROM FINANCING ACTIVITIES		0	0

ACCOUNTING POLICIES

for the year ended 30 June 2009

1. STATEMENT OF ACCOUNTING POLICIES

The following are the principal accounting policies of the CMTF, which are in all material aspects consistent with those applied in the previous financial year. The historical cost convention has been used, except where otherwise indicated. In the process, management has not made any significant accounting judgements, estimates or assumptions, and thus, there has been no significant effect on the amounts recognised in the financial statements.

1.1 ADOPTION OF NEW AND REVISED STANDARDS

In the current year, the Fund has adopted all new and revised standards and interpretations issued by the Accounting Standards Board (ASB) that are relevant to its operations, and effective.

The adoption of these new and revised standards and interpretations has resulted in changes to the accounting policies.

A number of new standards are not yet effective for the year ended 30 June 2009, and are presented below:

GRAP 18 – Segment reporting

GRAP 21 – Impairment of non-cash generating assets

GRAP 23 – Revenue from non-exchange transactions

GRAP 24 – Presentation of budget information in financial statements

GRAP 26 – Impairment of cash-generating assets

GRAP 103 – Heritage assets

All the above standards, where applicable, will be complied with in the financial statements once the effective date has been set. Preliminary investigations indicated that the impact of the standards on the financial statements will be minimal, except for additional disclosure.

1.2 BASIS OF PRESENTATION

These financial statements have been prepared in accordance with the statements of GRAP issued by the Accounting Practices Board (ASB) and approved by the Minister of Finance as effective.

During the year under review, the ASB issued a directive that replaced a Government Gazette, with the result that the GRAP reporting framework hierarchy as set out in the Standard of GRAP 3, "Accounting Policies, Changes in Accounting Estimates and Errors", now becomes the effective determination.

Where a standard of GRAP has been issued, but is not yet in effect, an entity may select to apply the principles established in that standard in developing an appropriate accounting policy dealing with a particular section or event, before applying Paragraph 12 of the Standard of GRAP 3. The cash flow statement can only be prepared in accordance with the direct method.

1.3 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are initially recognised in the statement of financial position when the CMTF becomes party to the contractual provisions of the instrument.

1.4 RECEIVABLES

Trade and other receivables are recognised at fair value, and subsequently stated at amortised cost.

1.5 PAYABLES

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

1.6 REVENUE

Revenue is recognised net of indirect taxes, and consists mainly of government grants, net rentals, the net proceeds of the sale of information, and interest received on monies held by the City of Cape Town. Government grants and receipts are recognised as revenue, and transferred to the statement of financial performance in the year that they are expended. To the extent that the criteria, conditions or obligations have not been met, a liability is recognised and the funds invested until utilised. Interest earned is treated in accordance with grant conditions. Net rental income is brought into account upon notification at the end of the financial year by the City of Cape Town of the amounts due to the Fund, net of expenses. Proceeds from information sold are transferred from the City of Cape Town on a monthly basis.

1.7 UNSPENT CONDITIONAL GRANTS

Unspent conditional grants are reflected as current liabilities on the statement of financial position. These unspent grants and donations, which always have to be backed by cash, are invested until utilised. Interest earned on the investments is treated in accordance with grant conditions, and included in current liabilities until expended.

1.8 BANK ACCOUNT AND ACCOUNTING SYSTEM

The Fund uses the City of Cape Town's bank account, and all transactions take place through the City of Cape Town's accounting and procurement systems.

1.9 ASSISTANCE

(International Accounting Standard 20, "Accounting for government grants and disclosure of government assistance")

City of Cape Town staff perform all the functions of the CMTF.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

		2008/09 R	2007/08 R
1.	INTER ADMINISTRATOR FUND		
	City of Cape Town	152 512 710	149 499 483
	The inter administrator fund is interest bearing and is administered by the City of Cape Town as a ring-fenced investment within the City.		
	It's funds are available on demand to pay creditors. There is no material change in the exposure to credit risk and the inter administrator fund balance at year end represents fair value.		
	The carrying amount represents the maximum credit exposure of the fund.		
1.1	Credit risk		
	Credit risk is the risk of financial loss to the Fund if the City of Cape Town fails to meet its contractual obligations. The City limits its exposure to credit risk by only investing with reputable institutions that have a sound credit rating. Consequently, the Fund does not consider there to be any significant exposure to credit risk.		
2.	UNSPENT CONDITIONAL GRANTS		
	Provincial Government Western Cape	110 091 131	110 148 552
	National Department of Transport	5 741 774	6 947 746
	Other	3 683 761	3 284 562
		119 516 666	120 380 860
	The unspent portion of the conditional grants will be spent in the following financial period to conclude the projects for which they were intended. Substantial portions of the grants were provided in advance of the 2010 projects, and will be fully spent by the advent of the World Cup. No amounts are due for repayment to the donors, for the reason set out above.		
3.	DEPOSITS		
	Refundable Deposit	60,000	60,000
	The refundable deposit is in respect of contract work performed by Serina Kaolin (Pty) Ltd for the laying of two pipelines between the mine on Farm 1337/5, Noordhoek, and the beneficiation plant at Brakkekloof.		
4.	CASH UTILISED BY OPERATIONS		
	Net surplus/(deficit) for the year	3 877 421	5 415 280
	Adjustments for :		
	Interest Received	(3 528 538)	(2 668 119)
	Operating surplus (deficit) before working capital changes:	**348 883**	**2 747 161**
	Decrease	(864 194)	659 890
	Decrease/(increase) in Interadministrator Fund	(3 013 227)	(6 075 170)
	Cash utilised by operations	**(3 528 538)**	**(2 668 119)**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009 - cntd.

		2008/09 R	2007/08 R
5.	RELATED PARTIES		
	The City of Cape Town was designated as the core city, and, as such, administers the CMTF in terms of Section 17 of the Act .		
	As the Fund Administrator, the City of Cape Town deposits all Fund monies into the City of Cape Town bank account.		
	The Western Cape Provincial Government is the main contributor of conditional grants.		
	Balance of funds held by City at the beginning of the year	149 994 834	143 424 313
	Balance of funds held by City at the end of the year	152 512 710	149 994 834
	During the year, the Fund entered into the following arm's-length transactions with related parties:		
	Grants and Donations received from Government Departments	49 883 000	47 199 500
	Claims and transfers paid to the City of Cape Town	68 855 825	122 368 945
	Interest paid to the Fund on balances held by the City	17 406 836	14 850 788
	Net Revenue collected by the City on behalf of the fund	4 691 776	4 176 963
	Net Rentals	3 553 456	2 808 771
	Sundry Income	1 138 320	1 368 192
6.	EVENTS AFTER STATEMENT OF FINANCIAL POSITION DATE		
	No significant events occurred after statement of financial position date.		

DETAILED SCHEDULE OF SUBSIDIES PAID

for the year ended 30 June 2009

	Total R	Western Cape Provincial Gov R	Department of Transport R	Other income R
INFRASTRUCTURE				
Hospital Bend	17 502 941	17 502 941		
Bergvliet Main Rd	8 609	8 609		
Klipfontein - Vanguard	117 999	117 999		
Cape Town Station	24 300	24 300		
Public transport facilities	68 512	68 512		
Palisade fencing at Eerste River, Kuils River & Lwandle	123 673	123 673		
Spine Rd bus stops	736	736		
Bus/taxi embayments	126 104	126 104		
Claremont Interchange and taxi facilities	1 871 107	494 458		1 376 649
	19 843 980	**18 467 331**	**0**	**1 376 649**
OTHER PROJECTS				
Travel demand				
Signage				
Rehabilitation metro roads	16 355 836	16 355 836		
Transport System Management (TSM)	880 857	880 857		
Safety bureau projects	2 853 685			2 853 685
Dial-a-ride	9 421 604	9 421 604		
Klipfontein Rd CCTV cameras	3 686 281	3 686 281		
	33 198 263	**30 344 577**	**0**	**2 853 685**
NON-MOTORISED TRANSPORT (NMT)				
NMT and dignified spaces	4 577 576	4 577 576		
	4 577 576	**4 577 576**	**0**	**0**
ROADS				
	0	**0**	**0**	**0**
TRANSPORT PROJECTS				
Call centre	-19 302		-19 302	
ITS/TDM	2 063 112		2 063 112	
Granger Bay Boulevard	9 192 196	9 192 196		
	11 236 006	**9 192 196**	**2 043 810**	
TOTAL	**68 855 825**	**62 581 681**	**2 043 810**	**4 230 334**

DETAILED SCHEDULE OF UNSPENT CONDITIONAL GRANTS

at 30 June 2009

	Balance 1 July 2008 R	Receipts R	Interest received R	Disbursements/ transfers R	Total 30 June 2009 R
Off-ramps at N1 City	155,427		18,890		174,317
Brookrail	1,261,397		153,308		1,414,705
Security at public transport interchanges	114,933		13,969		128,902
Maintenance: Ex Cape Metropolitan Council roads	43,317		5,265		48,582
Public Transport Restructure Plan	749,379		91,078		840,457
Metropolitan Transport Authority investigation	284,556		34,584		319,141
Contribution to off-ramps at N1 City TSM projects	92,668		10,667	89,475	13,861
Symphony Way	1,462,233		177,717		1,639,950
Brookrail TSM projects	791,382		72,290	791,382	72,290
Dial-a-ride	13,081,917	9,733,000	1,682,213	9,421,604	15,075,526
Public transport projects	8,911,957		1,057,802	901,059	9,068,700
Bicycle ways in Khayelitsha	1,506,482		183,095		1,689,577
Claremont CBD bus facilities	63,331		2,505	63,331	2,505
Reconstruction: Fairtrees/Lubbe/Boland Road	3,747		455		4,202
General	337,603		41,032		378,634
Bicycle and pedestrian facilities	30,366,700		3,612,555	4,577,576	29,401,679
Transport traffic lights	89,589		10,889		100,478
Environmental grant	87,802		10,671		98,474
Zenzele Road maintenance project	452,999		55,057		508,055
CCTV cameras	6,659,100		636,382	3,686,281	3,609,202
Granger Bay	8,700,037		495,315	9,192,196	3,156
Proclaimed metro roads rehabilitation	15,086,333	8,800,000	1,488,716	16,355,836	9,019,213
Rail based park-and-ride		4,000,000	113,963		4,113,963
Public transport and bus infrastructure upgrades on public transport corridors		10,000,000	284,907		10,284,907
Bus-based Park-and-ride facilities		3,000,000	85,472		3,085,472
Public transport and bus upgrades on public transport corridors		4,000,000	113,963		4,113,963
CT long distance coach terminal		3,000,000	85,472		3,085,472
NMT bridge Bhunga Avenue to Bridgetown		1,000,000	28,491		1,028,491
Bellville Long distance Coach Terminal		1,000,000	28,491		1,028,491
Bus shuttle embayment		2,000,000	56,981		2,056,981
Precinct pedestrian and cycle improvement		900,000	25,642		925,642
City centre pedestrian improvement		1,000,000	28,491		1,028,491
Informal parking for FIFA Family at Greenpoint stadium		450,000	12,821		462,821
Inner City transport system support infrastructure		1,000,000	28,491		1,028,491
Signage	17,595		2,139		19,734
Integrated transport plan	520,744		63,290		584,034
EMME/2 conference	127,436		15,488		142,924
Dial-a-ride	131,744		16,012		147,756
Arrive Alive funds	260,044		31,605		291,649
Vukuhambe Project	4,776		580		5,356
ITS/TDM	3,143,212		374,705	2,063,112	1,454,804
Public Transport call centre	193,415		24,245	-19,302	236,963
Partnership contributions to off-ramps at N1 City	134,551		16,353		150,904
Contributions to CCTV project	154,597		18,789		173,386
Brookrail	840,794		102,189		942,983
Hospital Bend pre-selection lanes	21,192,942		2,057,368	17,502,941	5,747,369
Public private partnership: private sector	115,581		14,047		129,628
Contributions to roads: private sector	147,366		17,911		165,277
Contributions ex SANRAL	80,085		9,733		89,819
Contributions to Bosmansdam	394,764		47,979		442,743
National demonstration Project - S 21 company Modalink	779,556		94,746		874,301
RDP project - Wetton-Landsdowne Road dev study	34,015		4,134		38,149
Codatu VIII conference	41,192		5,006		46,199
Cape Town 2004 Summer Olympic Games	1,647,469		200,230		1,847,700
Du Noon pedestrian and cycle paths	51,947		6,314		58,260
Travel demand	64,143		7,796		71,939
TOTAL	**120,380,860**	**49,883,000**	**13,878,297**	**64,625,491**	**119,516,666**

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