CLAREMONT IMPROVEMENT DISTRICT COMPANY (NON-PROFIT COMPANY)
(Registration number 2000/029184/08)
Financial statements
for the year ended 30 June 2024

Claremont Improvement District Company (Non-Profit Company)

(Registration number: 2000/029184/08)
Financial Statements for the year ended 30 June 2024

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	To provide Community-based Private Urban Management within the public areas of Claremont
Directors	F Behardien GR Hiscock G Huntingford M Nixon DS Stoll C Vaskys I Abrahams
Registered office	25 Stegman Road Claremont 7708
Auditors	Cecil Kilpin & Co. Chartered Accountants (SA) Registered Auditors Practice no.: 903493E
Company registration number	2000/029184/08
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The financial statements were independently compiled by: D Cox Chartered Accountants (SA) Registered Auditors

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Financial Statements for the year ended 30 June 2024

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The reports and statements set out below comprise the financial statements presented to the shareholders:

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Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

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 directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

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

The directors have reviewed the company's cash flow forecast for the year to 30 June 2025 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 6 to 7.

The financial statements set out on pages 8 to 17, which have been prepared on the going concern basis, were approved by the directors and were signed on their behalf by:

Approval of financial statements

Director **Director**

Date: 23 AUGUST 2024

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Claremont Improvement District Company (Non-Profit Company) for the year ended 30 June 2024.

1. Nature of business

The company is engaged in supporting the existing and future environment of the Claremont area, through programs to ensure that the public space is safe, clean, attractive, exciting, entertaining and user-friendly, ensuring that the various bodies and authorities meet their responsibilities, assisting wherever possible and protecting and enhancing the existing asset base, thereby enhancing the area and seeking to attract new investment, tenants and customers.

The net surplus of the company was R 1 713 136 (2023: 1 392 667)

There have been no material changes to the nature of the company's business from the prior year.

2. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

3. Dividends

The directors do not recommend the declaration of a dividend for the year.

4. Directors

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

Directors
F Behardien
GR Hiscock
G Huntingford
M Nixon
DS Stoll
C Vaskys
I Abrahams

There have been no changes to the directorate for the period under review.

5. Events after the reporting period

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

6. Going concern

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

The directors believe that the company 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 directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

Directors' Report

7. Auditors

Cecil Kilpin & Co was appointed as the auditors for the company for 2024.

8. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa.

Independent Auditor's Report

To the Shareholders of Claremont Improvement District Company (Non-Profit Company)

Opinion

We have audited the financial statements of Claremont Improvement District Company (Non-Profit Company) (the company) set out on pages 8 to 17, which comprise the statement of financial position as at 30 June 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the 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 Claremont Improvement District Company (Non-Profit Company) as at 30 June 2024, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Claremont Improvement District Company (Non-Profit Company) financial statements for the year ended 30 June 2024", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on page 18. 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 fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of 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.

Independent Auditor's Report

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 International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 our audit.

Cecil Kilpin & Co.
Chartered Accountants (SA)
Registered Auditors
Per Partner: Sidney Schonegevel

Century City
Date: 26/08/2024

Claremont Improvement District Company (Non-Profit Company)
(Registration number: 2000/029184/08)
Financial Statements for the year ended 30 June 2024

Statement of Financial Position as at 30 June 2024

	Note(s)	2024 R	2023 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	78,760	134,329
Current Assets			
Trade and other receivables	3	468,299	341,186
Cash and cash equivalents	4	11,534,896	9,829,522
		12,003,195	**10,170,708**
Total Assets		**12,081,955**	**10,305,037**
Equity and Liabilities			
Equity			
Retained income		10,430,190	8,724,507
Liabilities			
Current Liabilities			
Trade and other payables	6	705,118	621,678
Current tax payable		7,453	-
Provisions	5	939,194	958,852
		1,651,765	**1,580,530**
Total Equity and Liabilities		**12,081,955**	**10,305,037**

Statement of Comprehensive Income

	Note(s)	2024 R	2023 R
Revenue	7	13,324,357	12,303,887
Other income	8	48,000	48,000
Operating expenses	9	(12,392,087)	(11,460,531)
Operating surplus		**980,270**	**891,356**
Investment revenue	10	732,866	501,311
Profit before taxation		**1,713,136**	**1,392,667**
Taxation	11	(7,453)	-
Surplus for the year		**1,705,683**	**1,392,667**
Other comprehensive income		-	-
Total comprehensive income for the year		**1,705,683**	**1,392,667**

Statement of Changes in Equity

	Retained income R	Total equity R
Balance at 01 July 2022	**7,331,840**	**7,331,840**
Surplus for the year	1,392,667	1,392,667
Other comprehensive income	-	-
Total comprehensive income for the year	**1,392,667**	**1,392,667**
Balance at 01 July 2023	**8,724,507**	**8,724,507**
Surplus for the year	1,705,683	1,705,683
Other comprehensive income	-	-
Total comprehensive income for the year	**1,705,683**	**1,705,683**
Balance at 30 June 2024	**10,430,190**	**10,430,190**

Note(s)

Statement of Cash Flows

	Note(s)	2024 R	2023 R
Cash flows from operating activities			
Cash receipts from customers		13,245,244	12,069,692
Cash paid to suppliers and employees		(12,272,736)	(11,308,418)
Cash generated from operations	12	972,508	761,274
Interest income		732,866	501,311
Net cash from operating activities		**1,705,374**	**1,262,585**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	-	(23,325)
Total cash movement for the year		**1,705,374**	**1,239,260**
Cash and cash equivalents at the beginning of the year		9,829,522	8,590,262
Total cash at end of the year	4	**11,534,896**	**9,829,522**

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. The financial statements have been prepared on the historical cost basis, except for the measurement of investment properties and certain financial instruments at fair value, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS for SME's requires management to make judgements, estimates and assumptions that may affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Critical judgements in applying accounting policies

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

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in 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.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

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

Item	Depreciation method	Average useful life
Computer equipment	Straight line	3 - 8 years
Leasehold improvements	Straight line	2 - 4 years
Office equipment	Straight line	6 years
Security trailer	Straight line	5 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Accounting Policies

1.2 Property, plant and equipment (continued)

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.4 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

Accounting Policies

1.5 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.6 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.7 Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1.8 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a service to a customer.

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

Notes to the Financial Statements

	2024 R	2023 R

2. Property, plant and equipment

	2024			2023		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Computer equipment	154,912	(152,880)	2,032	154,912	(140,678)	14,234
Leasehold property	688,129	(688,127)	2	688,129	(688,127)	2
Office equipment	95,511	(35,616)	59,895	95,511	(16,513)	78,998
Security equipment	17,833	(13,078)	4,755	17,833	(9,511)	8,322
Security trailer	391,840	(379,764)	12,076	391,840	(359,067)	32,773
Total	**1,348,225**	**(1,269,465)**	**78,760**	**1,348,225**	**(1,213,896)**	**134,329**

Reconciliation of property, plant and equipment - 2024

	Opening balance	Depreciation	Closing balance
Computer equipment	14,234	(12,202)	2,032
Leasehold property	2	-	2
Office equipment	78,998	(19,103)	59,895
Security equipment	8,322	(3,567)	4,755
Security trailer	32,773	(20,698)	12,076
	134,329	**(55,570)**	**78,760**

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Depreciation	Closing balance
Computer equipment	26,434	-	(12,200)	14,234
Leasehold property	2	-	-	2
Office equipment	70,887	23,325	(15,214)	78,998
Security equipment	11,888	-	(3,566)	8,322
Security trailer	56,692	-	(23,919)	32,773
	165,903	**23,325**	**(54,899)**	**134,329**

3. Trade and other receivables

Prepayments	34,493	10,139
Deposits	9,774	8,873
Sundry debtors - funds held in trust	424,032	322,174
	468,299	**341,186**

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	6,000	6,000
Bank balances	11,528,896	9,823,522
	11,534,896	**9,829,522**

Notes to the Financial Statements

	2024 R	2023 R

5. Provisions

Reconciliation of provisions - 2024

	Opening balance	Additions	Utilised during the year	Closing balance
Audit fee provision	68,670	30,000	(68,670)	30,000
Bonus provision	200,182	13,012	-	213,194
Utilities provision	690,000	6,000	-	696,000
	958,852	**49,012**	**(68,670)**	**939,194**

Reconciliation of provisions - 2023

	Opening balance	Additions	Utilised during the year	Closing balance
Audit fee provision	55,890	62,000	(49,220)	68,670
Bonus provision	176,250	23,932	-	200,182
Utilities provision	666,000	24,000	-	690,000
	898,140	**109,932**	**(49,220)**	**958,852**

Net provisions

6. Trade and other payables

Accrued expenses	49,522	53,834
Accrued leave pay	130,496	119,948
VAT	40,136	49,791
Other payables	484,964	398,105
	705,118	**621,678**

7. Revenue

Revenue - Additional rates received	12,737,451	11,848,340
Revenue - Additional rates retention received	586,906	455,547
	13,324,357	**12,303,887**

8. Other income

Other income	48,000	48,000

9. Operating expenses

Operating expenses include the following expenses:

Depreciation on property, plant and equipment	55,570	54,899
Employee costs	1,937,062	1,743,949

10. Investment revenue

Interest revenue		
Other interest	732,866	501,311

Notes to the Financial Statements

	2024 R	2023 R

11. Taxation

Major components of the tax expense

Current taxation

South African normal tax - year	7,453	-

Provision has been made for 2024 tax. The company is a public benefit organisation, and the liability has been calculated taking into consideration the exemption afforded by SARS in terms of Section 10(1)(cN) of the Income Tax Act.

12. Cash generated from operations

Net profit before taxation	1,713,136	1,392,667
Adjustments for:		
Depreciation, amortisation, impairments and reversals of impairments	55,570	54,899
Movement in provisions	(19,659)	31,480
Investment income	(732,866)	(501,311)
Changes in working capital:		
(Increase) decrease in trade and other receivables	(127,113)	(282,195)
Increase (decrease) in trade and other payables	83,440	65,734
	972,508	**761,274**

13. Commitments

Operating leases – as lessee (expense)

Operating lease payments represent rentals payable by the company for its office. Leases are negotiated for an average term of three years and rentals are subject to an escalation of 8% (2023: 7%) per annum. No updated lease agreement has been received since 2021, as of 30th of June 2024 the company and the landlord are still in negotiations to finalise the quantum.

14. Contingent asset

As at year end, the company has a contingent asset of R 1 013 893 (2023: R 899 922) in respect of amounts retained by the City of Cape Town, as a provision for bad debts.

It is probable that R 760 420 (2023: R 674 941) of this amount will be receivable in the coming financial year (VAT inc).

15. Related parties

Relationships

Enitities with common directorship	Claremont Road Bypass Company (Non-Profit Company)

16. Directors' and prescribed officer's remuneration

No emoluments were paid to the directors or any individuals holding a prescribed office during the year.

Detailed Income Statement

	Note(s)	2024 R	2023 R
Revenue			
Revenue - Additional rates received		12,737,451	11,848,340
Revenue - Additional rates retention received		586,906	455,547
	7	**13,324,357**	**12,303,887**
Other income			
Other income		48,000	48,000
Operating expenses			
Accounting fees		126,245	121,480
Advertising		352,966	161,590
Auditors remuneration		31,403	72,299
Bank charges		4,209	5,546
Building staff costs		32,817	33,781
Cleaning		2,431,675	2,302,217
Computer expenses		27,697	39,895
Depreciation		55,570	54,899
Employee costs		1,937,062	1,743,949
Entertainment		46,691	27,283
General		120	-
Insurance		35,017	28,848
Lease rentals on operating lease		42,590	57,069
Motor vehicle expenses		161,030	163,624
Printing and stationery		17,247	21,310
Project fees		-	102,250
Repairs and maintenance		48,411	54,001
Security		6,737,394	6,203,864
Social upliftment expense		217,470	178,165
Telephone and fax		30,166	26,316
Utilities		56,307	62,145
		12,392,087	**11,460,531**
Operating surplus		**980,270**	**891,356**
Investment income	10	732,866	501,311
Profit before taxation		**1,713,136**	**1,392,667**
Taxation	11	(7,453)	-
Surplus for the year		**1,705,683**	**1,392,667**

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