

CLIFTON CITY IMPROVEMENT DISTRICT NPC
(Registration number 2023/772831/08)
Annual Financial Statements
for the year ended 30 June 2025

Clifton City Improvement District NPC
(Registration number: 2023/772831/08)
Annual Financial Statements for the year ended 30 June 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Providing a public safety service, cleaning and greening services within the public spaces of the district area
Directors	Allan Mark Cawood Anthony Steven Scheiderman Iaan van Heerden Kevin John Vermaak Paul Norman Boynton Robert Douglas Farrell
Business address	Clifton CID Office The Ridge Fourth Beach Clifton Western Cape 8005
Postal address	Clifton CID Office The Ridge Fourth Beach Clifton Western Cape 8005
Auditors	Cecil Kilpin & Co. Chartered Accountants (SA) Registered Auditors Practice no.: 903493
Company registration number	2023/772831/08
Tax reference number	9414/199/22/5

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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 annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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 annual 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 2026 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.

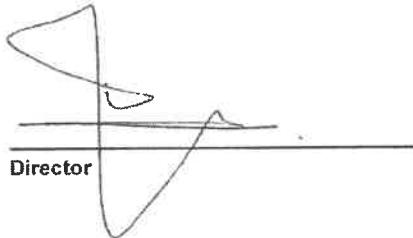
The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 6 to 7.

The annual financial statements set out on pages 8 to 18, which have been prepared on the going concern basis, were approved by the directors and were signed on their behalf by:

Approval of annual financial statements



Director



Director

Cape Town
Date: 14th August 2025

Clifton City Improvement District NPC

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Annual Financial Statements for the year ended 30 June 2025

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Clifton City Improvement District NPC for the year ended 30 June 2025.

1. Nature of business

Clifton City Improvement District NPC provides supplementary public safety service, cleaning and greening services within the public spaces of the district area.

Clifton City Improvement District NPC was incorporated in South Africa with interests in the Non-profit industry. The company operates in South Africa.

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 annual financial statements have been prepared in accordance with IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

During the year under review the company operated independently of any shared services. The main business and operations of the company during the year under review has continued as in the past year and we have nothing further to report thereon.

The annual financial statements adequately reflect the results of the operations of the company for the year under review and no further explanations are considered necessary.

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

3. Directors

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

Directors	Changes
Allan Mark Cawood	
Anthony Steven	
Scheiderman	
Iaan van Heerden	
Jacobus Francois Pienaar	Resigned Sunday, 08 December 2024
Kevin John Vermaak	Resigned Sunday, 08 December 2024
Lee Michelle O'Brien	Resigned Sunday, 08 December 2024
Paul Norman Boynton	
Robert Douglas Farrell	Appointed Thursday, 13 February 2025

4. 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.

5. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position. 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.

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Directors' Report

6. Auditors

Cecil Kilpin & Co. continued in office as auditors for the company for 2025.

At the AGM, the members will be requested to reappoint Cecil Kilpin & Co. as the independent external auditors of the company and to confirm Mr Sidney Schonegevel as the designated lead audit partner for the 2026 financial year.

7. Secretary

The company secretary is Ursula Genthe.

Postal address

29 Mill Street
Caledon
Bergsig
Western Cape
7230

Independent Auditor's Report

To the Members of Clifton City Improvement District NPC

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the annual financial statements of Clifton City Improvement District NPC (the company) set out on pages 8 to 18, which comprise the statement of financial position as at 30 June 2025; and the statement of comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Clifton City Improvement District NPC as at 30 June 2025, and its financial performance and cash flows for the year then ended, in accordance with IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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 Annual 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 "Clifton City Improvement District NPC annual financial statements for the year ended 30 June 2025", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on pages 19 to 20. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual 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 annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual 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.

Independent Auditor's Report

Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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 annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual 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.

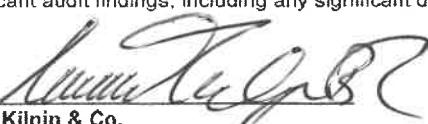
Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 annual 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 annual 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 annual 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 annual financial statements, including the disclosures, and whether the annual 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: 18/08/2025

PARTNERS: N NYBACK CA (SA), RA | M BRANDERS CA (SA), RA | S SCHONEGEVEL CA (SA), RA | M SPENCER CA (SA), RA | D COX CA (SA), RA

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Clifton City Improvement District NPC

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Annual Financial Statements for the year ended 30 June 2025

Statement of Financial Position as at 30 June 2025

	Note(s)	2025 R	2024 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	1,533,531	1,769,061
Current Assets			
Trade and other receivables	3	1,177	118,449
Cash and cash equivalents	4	381,223	57,263
		382,400	175,712
Total Assets		1,915,931	1,944,773
Equity and Liabilities			
Equity			
Retained income		1,725,348	1,480,121
Liabilities			
Current Liabilities			
Trade and other payables	5	190,583	104,652
Loans from members	6	-	360,000
		190,583	464,652
Total Equity and Liabilities		1,915,931	1,944,773

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Statement of Comprehensive Income

	Note(s)	2025 R	2024 R
Revenue	7	10,066,191	9,070,417
Other income	8	25,130	52,801
Operating expenses	9	(9,845,386)	(7,643,097)
Operating surplus		245,935	1,480,121
Finance costs	10	(708)	-
Surplus for the year		245,227	1,480,121
Other comprehensive income		-	-
Total comprehensive income for the year		245,227	1,480,121

Clifton City Improvement District NPC

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Annual Financial Statements for the year ended 30 June 2025

Statement of Changes in Equity

	Retained income R	Total equity R
Surplus for the year	1,480,121	1,480,121
Other comprehensive income	-	-
Total comprehensive income for the year	1,480,121	1,480,121
Balance at 01 July 2024	1,480,121	1,480,121
Surplus for the year	245,227	245,227
Other comprehensive income	-	-
Total comprehensive income for the year	245,227	245,227
Balance at 30 June 2025	1,725,348	1,725,348

Note(s)

Clifton City Improvement District NPC

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Annual Financial Statements for the year ended 30 June 2025

Statement of Cash Flows

	Note(s)	2025 R	2024 R
Cash flows from operating activities			
Cash receipts from customers		10,208,593	9,004,769
Cash paid to suppliers and employees		(9,439,788)	(7,422,327)
Cash generated from operations	12	768,805	1,582,442
Finance costs		(708)	-
Net cash from operating activities		768,097	1,582,442
Cash flows used in investing activities			
Purchase of property, plant and equipment	2	(84,137)	(1,885,179)
Cash flows (used in) from financing activities			
Cash advances received on loans from members		-	360,000
Repayments of loans from members		(360,000)	-
Net cash (used in) from financing activities		(360,000)	360,000
Total cash movement for the year		323,960	57,263
Cash and cash equivalents at the beginning of the year		57,263	-
Total cash at end of the year	4	381,223	57,263

Clifton City Improvement District NPC

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Annual Financial Statements for the year ended 30 June 2025

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board, and the Companies Act of South Africa. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous year.

1.1 Significant judgements and sources of estimation uncertainty

The preparation of annual 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.

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 year.

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
Furniture and fixtures	Straight line	5 years
Office equipment	Straight line	5 years
Computer equipment	Straight line	3 years
Leasehold improvements	Straight line	10 years
CCTV/LPR Equipment	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.

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.

Accounting Policies

1.2 Property, plant and equipment (continued)

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. The company meets the criteria for tax exemption under section 10(1)(e)(i)(cc) of the Income Tax Act, 1962.

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Annual Financial Statements for the year ended 30 June 2025

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 indices 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 comprises revenue income from ratepayers which is collected by the City of Cape Town on the entity's behalf, net of retention revenue retained.

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

1.9 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

1.10 Unauthorised, irregular and fruitless and wasteful expenditure

Unauthorised, irregular and fruitless and wasteful expenditure is accounted for as an expense in the statement of financial performance classified in accordance with the nature of the expense. Where recovered it is subsequently accounted for as other income.

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Annual Financial Statements for the year ended 30 June 2025

Notes to the Annual Financial Statements

	2025 R	2024 R
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2. Property, plant and equipment

	2025			2024		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	52,833	(11,725)	41,108	33,499	(2,183)	31,316
Office equipment	20,761	(6,817)	13,944	20,761	(2,665)	18,096
Computer equipment	64,530	(27,358)	37,172	39,914	(6,553)	33,361
Leasehold improvements	783,708	(78,371)	705,337	783,708	-	783,708
CCTV/LPR Equipment	1,047,483	(311,513)	735,970	1,007,296	(104,716)	902,580
Total	1,969,315	(435,784)	1,533,531	1,885,178	(116,117)	1,769,061

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	31,316	19,334	(9,542)	41,108
Office equipment	18,096	-	(4,152)	13,944
Computer equipment	33,361	24,616	(20,805)	37,172
Leasehold improvements	783,708	-	(78,371)	705,337
CCTV/LPR Equipment	902,580	40,187	(206,797)	735,970
	1,769,061	84,137	(319,667)	1,533,531

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	-	33,499	(2,183)	31,316
Office equipment	-	20,761	(2,665)	18,096
Computer equipment	-	39,915	(6,554)	33,361
Leasehold improvements	-	783,708	-	783,708
CCTV/LPR Equipment	-	1,007,296	(104,716)	902,580
	-	1,885,178	(116,118)	1,769,061

3. Trade and other receivables

Deposits	1,177	1,177
VAT	-	117,272
	1,177	118,449

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	381,223	57,263
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Notes to the Annual Financial Statements

	2025 R	2024 R
5. Trade and other payables		
Trade payables	89,200	47,689
VAT	42,973	-
PAYE & UIF Control	-	18,026
Accrued leave pay	31,789	16,437
Accrued expenses	26,621	22,500
	190,583	104,652
6. Loans from members		
I van Heerden	-	(45,000)
AS Schneiderman	-	(45,000)
KJ Vermaak	-	(45,000)
JF Pienaar	-	(45,000)
AM Cawood	-	(45,000)
PN Boynton	-	(45,000)
LM O'Brien	-	(45,000)
MJ Rubin	-	(45,000)
	-	(360,000)
7. Revenue		
Additional Rates Received	9,635,338	9,070,417
Additional rates received - Retention	430,853	-
	10,066,191	9,070,417
8. Other income		
Interest received - Bank	25,130	52,801
9. Operating expenses		
Operating expenses include the following expenses:		
Operating lease charges		
Premises	2,242	29,788
• Contractual amounts		
Depreciation	319,667	116,118
Employee costs	937,290	712,925
10. Finance costs		
Interest paid	708	-
11. Auditor's remuneration		
Fees	25,000	22,500

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Notes to the Annual Financial Statements

	2025 R	2024 R
12. Cash generated from operations		
Net profit before taxation	245,227	1,480,120
Adjustments for:		
Depreciation	319,667	116,118
Finance costs	708	-
Changes in working capital:		
Decrease (increase) in trade and other receivables	117,272	(118,449)
Increase in trade and other payables	85,931	104,653
	768,805	1,582,442
13. Commitments		
Operating leases – as lessee (expense)		
Minimum lease payments due		
- within one year	13,064	13,064
- in second to fifth year inclusive	52,258	52,258
- later than five years	48,992	62,056
	114,314	127,378
Operating lease payments represent rentals payable by the company for certain of its office properties. Leases are negotiated for an average term of ten years. No contingent rent is payable.		
14. Related parties		
Related party balances and transactions with other related parties		
Related party balances		
Loan accounts - Owing (to) by related parties		
Ivan Heerden	-	(45,000)
AS Schneiderman	-	(45,000)
KJ Vermaak	-	(45,000)
JF Pienaar	-	(45,000)
AM Cawood	-	(45,000)
PN Boynton	-	(45,000)
LM O'Brien	-	(45,000)
MJ Rubin	-	(45,000)

Clifton City Improvement District NPC

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Annual Financial Statements for the year ended 30 June 2025

Notes to the Annual Financial Statements

	2025 R	2024 R
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15. Directors' and prescribed officer's remuneration

Executive

2025

Directors' emoluments	Emoluments	Other benefits (*)	Total
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Services as director or prescribed officer

AJ Kirk	910,000	21,600	931,600
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2024

Directors' emoluments	Emoluments	Other benefits (*)	Total
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Services prescribed officer

AJ Kirk	673,500	18,000	691,500
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* Other benefits comprise of cellphone allowance.

16. Taxation

Reconciliation of the tax expense

Accounting profit	245,227	1,480,121
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Tax at the applicable tax rate of 27% (2024: 27%)

- - -

Non provision of tax

No provision has been made for 2025 tax as the company is exempt from income tax under section 10(1)(e)(i)(cc) of the Income Tax Act.

Clifton City Improvement District NPC
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 Annual Financial Statements for the year ended 30 June 2025

Detailed Income Statement

	Note(s)	2025 R	2024 R
Revenue			
Additional Rates Received		9,635,338	9,070,417
Additional Rates Received - Retention		430,853	-
	7	10,066,191	9,070,417
Other income			
Interest received - Bank		25,130	52,801
Operating expenses			
AGM expenses		-	(33,164)
Accounting fees		(62,880)	(38,575)
Advertising		(40,406)	-
Auditors remuneration	11	(25,000)	(22,500)
Bank charges		(3,372)	(3,051)
Cleaning		(5,029)	(13,374)
Cleaning services		(901,337)	(743,371)
Communications		(107,650)	(176,875)
Computer expenses		(12,211)	(8,216)
Depreciation		(319,667)	(116,118)
Employee costs		(937,290)	(712,925)
Environmental upgrading		(263,890)	(182,707)
Insurance		(19,865)	(15,786)
Law enforcement officers		(552,417)	(188,010)
Lease rentals on operating lease - premises		(2,242)	(29,788)
Marketing & promotions		(2,955)	-
Minor tools & equipment		(3,065)	(3,574)
Printing and stationery		(11,878)	(15,213)
Projects - Boundary Extension		(20,243)	-
Projects - Signage		(32,171)	(23,780)
Projects - Temporary Office & Equipment Removal		-	(21,256)
Protective clothing		-	(15,350)
Public safety		(4,720,619)	(4,054,959)
Public safety - CCTV monitoring		(1,478,750)	(745,176)
Rates & services		(2,948)	-
Refreshments & teas		(39,318)	(28,501)
Repairs and maintenance		(19,413)	(5,214)
Secretarial fees		(5,004)	(8,107)
Seed capital		-	(120,136)
Social development and upliftment		(199,500)	(233,545)
Telecommunication		(53,266)	(83,826)
Urban maintenance		(3,000)	-
		(9,845,386)	(7,643,097)
Operating surplus			
Finance costs	10	245,935	1,480,121
		(708)	-
Surplus for the year		245,227	1,480,121

Clifton City Improvement District NPC
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Annual Financial Statements for the year ended 30 June 2025

Supplementary Information

1. Fruitless and wasteful expenditure

No fruitless and wasteful expenditure was identified by management in the current year.

2. Unauthorised expenditure

Unauthorised expenditure refers to any spending by the company that doesn't comply with its approved budget or relevant regulations. This includes overspending, using funds for purposes other than those originally approved. The Clifton City Improvement District NPC has incurred the following unauthorised expenditure:

	2025	2024	Total
Public Safety (*)	277,545	-	277,545

* - Overspending of R277,545 was recorded on the public safety budget line. Public safety is one of the company's core programmes. The reason for the overspending was due to changes in the operational requirements and additional deployments.