

EPPING CITY IMPROVEMENT DISTRICT NPC
(Registration number 2001/028149/08)
Annual Financial Statements
for the year ended 30 June 2023

Epping City Improvement District NPC

(Registration number: 2001/028149/08)

Annual Financial Statements for the year ended 30 June 2023

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	The entity is engaged in a community based development project.
Directors	B H Dyke-Beyer G A Isherwood X D Fazakerley Q Mesias
Registered office	24 Gunners Circle Epping 1 Cape Town 7475
Business address	24 Gunners Circle Epping 1 Cape Town Epping 7475
Postal address	PO Box 834 Epping Industrial Epping 7475
Auditors	Cecil Kilpin & Co. Chartered Accountants (SA) Registered Auditor
Company registration number	2001/028149/08
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

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

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Independent Auditor's Report

To the Members of Epping City Improvement District NPC

Opinion

We have audited the annual financial statements of Epping City Improvement District NPC (the company) set out on pages 7 to 17, which comprise the statement of financial position as at 30 June 2023, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the 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 Epping City Improvement District NPC as at 30 June 2023, 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 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 annual 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 "Epping City Improvement District NPC annual financial statements for the year ended 30 June 2023", 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 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.

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 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 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.

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
TAX: E CONRADIE B.COMPT (HONS), PG.DIP (TAX) | CONSULTANT: A MINNÉ

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Independent Auditor's Report


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 Auditor
Per Partner: Sidney Schonegevel

Century City
Date: 29/08/2023

Epping City Improvement District NPC

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Annual Financial Statements for the year ended 30 June 2023

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 International Financial Reporting Standard for Small and Medium-sized Entities. 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 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 sets 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 2024 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 3 to 6.

The annual financial statements set out on pages 7 to 17, which have been prepared on the going concern basis, were approved by the directors and were signed on its behalf by:


Approval of annual financial statements



B H Dyke-Beyer



G A Isherwood



X D Fazakerley



Q Mesias

Cape Town

Date: 29/08/2023

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Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Epping City Improvement District NPC for the year ended 30 June 2023.

1. Nature of business

Epping City Improvement District NPC was incorporated in South Africa engaged in a community based business development project. 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 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 annual financial statements.

3. Directors

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

Directors	Changes
H R Husselmann	Resigned 20 July 2022
B H Dyke-Beyer	
A Gropper	Resigned 13 March 2023
G A Isherwood	
X D Fazakerley	
Q Mesias	Appointed 08 September 2022

The directorate expressed their sincere appreciation to the outgoing directors for their contributions during their respective periods of office.

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 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.

6. Auditors

Cecil Kilpin & Co. continued in office as auditors for the company for 2023.

At the AGM, the shareholders 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 2024 financial year.

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Statement of Financial Position as at 30 June 2023

	Note(s)	2023 R	2022 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	1,481,678	3,159,554
Intangible assets	3	-	1,229
		1,481,678	3,160,783
Current Assets			
Trade and other receivables	4	97,656	407
Current tax receivable		-	91,366
Cash and cash equivalents	5	11,250,297	8,284,534
		11,347,953	8,376,307
Total Assets		12,829,631	11,537,090
Equity and Liabilities			
Equity			
Retained income		12,829,596	11,500,160
Liabilities			
Current Liabilities			
Trade and other payables	6	-	36,930
Current tax payable		35	-
		35	36,930
Total Equity and Liabilities		12,829,631	11,537,090

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Statement of Comprehensive Income

	Note(s)	2023 R	2022 R
Revenue	7	13,631,187	13,007,849
Other income	8	652,369	254,662
Operating expenses	9	(13,347,623)	(12,367,953)
Operating surplus		935,933	894,558
Investment revenue	12	519,029	260,209
Surplus before taxation		1,454,962	1,154,767
Taxation	13	(125,526)	(58,438)
Surplus for the year		1,329,436	1,096,329
Other comprehensive income		-	-
Total comprehensive income for the year		1,329,436	1,096,329

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Statement of Changes in Equity

	Retained income R	Total equity R
Balance at 01 July 2021	10,403,831	10,403,831
Surplus for the year	1,096,329	1,096,329
Other comprehensive income	-	-
Total comprehensive income for the year	1,096,329	1,096,329
Balance at 01 July 2022	11,500,160	11,500,160
Surplus for the year	1,329,436	1,329,436
Other comprehensive income	-	-
Total comprehensive income for the year	1,329,436	1,329,436
Balance at 30 June 2023	12,829,596	12,829,596

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Statement of Cash Flows

	Note(s)	2023 R	2022 R
Cash flows from operating activities			
Cash receipts from customers		13,631,187	13,268,058
Cash paid to suppliers and employees		(12,206,547)	(11,077,060)
Cash generated from operations	14	1,424,640	2,190,998
Interest income		519,029	260,209
Tax paid	15	(34,125)	(258,111)
Net cash from operating activities		1,909,544	2,193,096
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(163,809)	(239,015)
Sale of property, plant and equipment	2	1,220,028	-
Net cash from investing activities		1,056,219	(239,015)
Total cash movement for the year		2,965,763	1,954,081
Cash at the beginning of the year		8,284,534	6,330,453
Total cash at end of the year	5	11,250,297	8,284,534

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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 International Financial Reporting Standard for Small and Medium-sized Entities, 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 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.

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
Furniture and fixtures	Straight line	5 to 22 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	5 to 15 years
Containers	Straight line	16 years
Camera equipment	Straight line	7 years
Trailers	Straight line	6 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.

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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 Intangible assets

Intangible assets are initially recognised at cost and subsequently at cost less accumulated amortisation and accumulated impairment losses.

Research and development costs are recognised as an expense in the period incurred.

Amortisation is provided to write down the intangible assets, on a straight-line basis, as follows:

Item	Depreciation method	Average useful life
Radio Software	Straight line	5 years

In cases where management is unable to make a reliable estimate of the useful life of an intangible asset, its best estimate is applied, limited to 10 years.

The residual value, amortisation period and amortisation method for intangible assets are reassessed when there is an indication that there is a change from the previous estimate.

1.4 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.

1.5 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.

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Accounting Policies

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 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 Revenue

Service income from the City of Cape Town Municipality (the City) is recognised in the period in which income is received.

Interest is recognised, in surplus or deficit, using the effective interest rate method.

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Notes to the Annual Financial Statements

	2023			2022		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	136,180	(113,545)	22,635	136,180	(95,479)	40,701
Motor vehicles	125,418	(76,042)	49,376	2,160,100	(937,877)	1,222,223
Office equipment	171,561	(121,832)	49,729	171,561	(105,679)	65,882
IT equipment	5,653,219	(4,388,743)	1,264,476	5,591,086	(3,760,338)	1,830,748
Containers	12,883	(12,883)	-	12,883	(12,883)	-
Fence / Wall	101,676	(6,214)	95,462	-	-	-
Total	6,200,937	(4,719,259)	1,481,678	8,071,810	(4,912,256)	3,159,554

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Furniture and fixtures	40,701	-	-	(18,066)	22,635
Motor vehicles	1,222,223	-	(797,587)	(375,260)	49,376
Office equipment	65,882	-	-	(16,153)	49,729
IT equipment	1,830,748	62,133	-	(628,405)	1,264,476
Fence / Wall	-	101,676	-	(6,214)	95,462
	3,159,554	163,809	(797,587)	(1,044,098)	1,481,678

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	58,767	-	(18,066)	40,701
Motor vehicles	1,616,711	34,143	(428,631)	1,222,223
Office equipment	13,529	63,302	(10,949)	65,882
IT equipment	2,405,639	141,570	(716,461)	1,830,748
	4,094,646	239,015	(1,174,107)	3,159,554

3. Intangible assets

	2023			2022		
	Cost	Accumulated amortisation and impairment	Carrying value	Cost	Accumulated amortisation and impairment	Carrying value
Radio software	36,879	(36,879)	-	36,879	(35,650)	1,229

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Notes to the Annual Financial Statements

	2023 R	2022 R
3. Goodwill (continued)		
Reconciliation of intangible assets - 2023		
	Opening balance	Amortisation
Radio software	1,229	(1,229)
		Closing balance
		-
Reconciliation of intangible assets - 2022		
	Opening balance	Amortisation
Radio software	8,605	(7,376)
		Closing balance
		1,229
4. Trade and other receivables		
Prepayments		407
VAT	97,656	-
	97,656	407
5. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	3,160,057	448,324
Short-term deposits	8,090,240	7,836,210
	11,250,297	8,284,534
6. Trade and other payables		
VAT	-	36,930
7. Revenue		
Revenue - Additional rates received	12,807,892	12,026,189
Revenue - Additional Rates Retention Received	823,295	981,660
	13,631,187	13,007,849
8. Other income		
Surplus on disposal of assets	422,441	-
Recoveries	-	100
Sponsorship income	229,928	247,611
Insurance claims	-	6,951
	652,369	254,662

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Notes to the Annual Financial Statements

	2023 R	2022 R
9. Operating expenses		
Operating expenses include the following expenses:		
Operating lease charges		
Premises		
• Contractual amounts	47,913	-
Depreciation and amortisation	1,045,327	1,181,483
10. Auditor's remuneration		
Fees	33,500	31,000
Tax and secretarial services	29,839	10,700
	63,339	41,700
11. Depreciation, amortisation and impairments		
The following items are included within depreciation, amortisation and impairments:		
Depreciation		
Property, plant and equipment	1,044,098	1,174,107
Amortisation		
Intangible assets	1,229	7,376
Total depreciation, amortisation and impairments		
Depreciation	1,044,098	1,174,107
Amortisation	1,229	7,376
	1,045,327	1,181,483
12. Investment revenue		
Interest revenue		
Bank	519,029	260,209
13. Taxation		
Major components of the tax expense		
Current taxation		
South African normal tax - year	125,526	58,438

The non-profit company is subject to tax at the company rate of 27% on the net investment income, in excess of R 50,000, in terms of Section 10(1)(e) of the Income Tax Act.

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Notes to the Annual Financial Statements

	2023 R	2022 R
14. Cash generated from operations		
Surplus before taxation	1,454,962	1,154,767
Adjustments for:		
Depreciation and amortisation	1,045,327	1,181,483
Surplus on sale of assets	(422,441)	-
Interest received	(519,029)	(260,209)
Changes in working capital:		
Trade and other receivables	(97,249)	78,027
Trade and other payables	(36,930)	36,930
	1,424,640	2,190,998
15. Tax paid		
Balance at beginning of the year	91,366	(108,307)
Current tax for the year recognised in deficit	(125,526)	(58,438)
Balance at end of the year	35	(91,366)
	(34,125)	(258,111)
16. Related parties		
Relationships		
Entity controlled by management of key management	Just For You Business Support Services CC	
Members of key management	BH Dyke-Beyer XD Fazakerley A Gropper GA Isherwood H R Husselmann -Resigned 30 June 2022 R vd Berg -Resigned 13 January 2022 AMJ Bartram (Secretary)	
Related party balances and transactions with other related parties		
Related party transactions		
Administration fees paid to (received from) related parties		
AMJ Bartram member of Just For You Business Support Services CC	502,207	1,721,853
Fixed Asset Purchases		
L Johnstone member of Just For You Business Support Services CC	-	43,935
17. Directors' and prescribed officer's remuneration		
No emoluments were paid to the directors or any individuals holding a prescribed office during the year.		

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Detailed Income Statement

	Note(s)	2023 R	2022 R
Revenue			
Revenue - Additional Rates Received		12,807,892	12,026,189
Revenue - Additional Rates Retention Received		823,295	981,660
	7	13,631,187	13,007,849
Other income			
Insurance claims		-	6,951
Recoveries		-	100
Sponsorship received		229,928	247,611
Surplus on disposal of assets		422,441	-
		652,369	254,662
Operating expenses			
Accounting fees		50,352	51,684
Advertising		5,056	19,046
Auditors remuneration	10	63,339	41,700
Bank charges		4,932	3,774
Cleaning		2,749,849	2,655,824
Computer expenses		21,292	25,149
Contingencies		9,002	9,547
Depreciation, amortisation and impairments		1,045,327	1,181,483
Donations		-	10,000
Food and beverage		-	3,260
Insurance		168,660	295,207
Lease rentals on operating lease		47,913	-
Management - administration fees		1,863,457	1,721,853
Motor vehicle expenses		708,557	710,842
Printing and stationery		-	1,810
Project: COVID-19		3,652	922
Project: Posion and remove alien vegetation		-	6,140
Projects : Replace Rail Siding Lights		337,610	-
Repairs and maintenance		351,790	394,237
Security - CCTV Cameras		1,221,057	1,250,536
Security - Patrol		4,598,005	3,874,396
Staff training		-	7,122
Telephone		50,950	72,479
Utilities		46,823	30,942
		13,347,623	12,367,953
Operating surplus		935,933	894,558
Investment income	12	519,029	260,209
Surplus before taxation		1,454,962	1,154,767
Taxation	13	(125,526)	(58,438)
Surplus for the year		1,329,436	1,096,329