

BLACKHEATH CITY IMPROVEMENT DISTRICT NPC
(REGISTRATION NUMBER 2005/036286/08)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

BLACKHEATH CITY IMPROVEMENT DISTRICT NPC
(REGISTRATION NUMBER: 2005/036286/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Public administration
Directors	GM Noonan AJ Smuts JH Van Zyl GRP Ferreira MC Rust
Registered office	21 Wimbledon Road Neulux Logistics Building Blackheath Western Cape 7580
Business address	21 Wimbledon Road Neulux Logistics Building Blackheath Western Cape 7580
Postal address	PO Box 12 Blackheath Western Cape 7580
Bankers	Standard Bank
Auditors	C2M Chartered Accountants Incorporated Chartered Accountants (SA) Registered Auditors
Company registration number	2005/036286/08
Tax reference number	9297/979/15/6
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The annual financial statements were independently compiled by: MD Dreyer Professional Accountant (SA)
Issued	21 July 2022

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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 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 2023 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 page 5 - 7.

The annual financial statements set out on pages 8 to 17, which have been prepared on the going concern basis, were approved by the directors on 21 July 2022 and were signed on its behalf by:


GM Noonan

Bellville

21 July 2022


AJ Smuts

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DIRECTORS' REPORT

The directors have pleasure in submitting their report on the annual financial statements of Blackheath City Improvement District NPC for the year ended 30 June 2022.

1. Incorporation

The company was incorporated on 10 October 2005 and obtained its certificate to commence business on the same day.

2. Nature of business

Blackheath 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.

3. 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.

4. Directors

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

Directors	Changes
GM Noonan	
AJ Smuts	
JH Van Zyl	
G Kappers	Resigned 24 November 2021
GRP Ferreira	
MC Rust	

5. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

6. 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.

7. Going concern

The annual 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 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.

8. Auditors

C2M Chartered Accountants Incorporated continued in office as auditors for the company for 2022.

At the AGM, the shareholder will be requested to reappoint C2M Chartered Accountants Incorporated as the independent external auditors of the company and to confirm A Nel as the designated lead audit partner for the 2023 financial year.

9. Liquidity and solvency

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

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Blackheath City Improvement District NPC

Opinion

We have audited the annual financial statements of Blackheath City Improvement District NPC (the company) set out on pages 8 to 17, which comprise the statement of financial position as at 30 June 2022, 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.

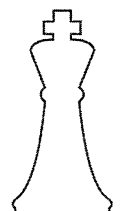
In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Blackheath City Improvement District NPC as at 30 June 2022, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting 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.

Operational finding

We want to draw attention to the fact that the manager, Brendan van der Merwe, who is full time employed by Blackheath City Improvement District, also serves as a member of council at the City of Cape Town. This fact has been disclosed to the directors and are mentioned at the Annual General meeting of the company to all present. We are of the opinion that this operational finding has no material effect on our audit opinion.



INDEPENDENT AUDITOR'S REPORT

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Blackheath City Improvement District NPC annual financial statements for the year ended 30 June 2022", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on page 18, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. 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 and will 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 on the other information obtained prior to the date of this auditor's report, 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.

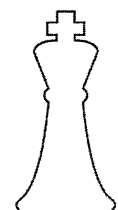
In preparing the annual financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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.



INDEPENDENT AUDITOR'S REPORT

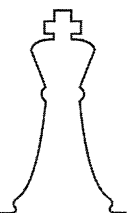
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.


A Nel
Chartered Accountant (SA)
Registered Auditor
Director

21 July 2022

Tygerforum B
53 Willie van Schoor Drive
Tygervalley
7530



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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Note(s)	2022 R	2021 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	185 267	150 586
Current Assets			
Cash and cash equivalents	3	1 783 924	1 391 627
Total Assets		1 969 191	1 542 213
Equity and Liabilities			
Equity			
Retained income		1 965 429	1 534 678
Liabilities			
Current Liabilities			
Trade and other payables	4	3 762	7 535
Total Equity and Liabilities		1 969 191	1 542 213

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STATEMENT OF COMPREHENSIVE INCOME

	Note(s)	2022 R	2021 R
Revenue – Additional Rates Received	5	3 573 431	3 188 142
Revenue – Additional Rates Retention Received	6	479 842	-
Operating expenses	7	(3 683 456)	(3 067 675)
Operating surplus		369 817	120 467
Investment revenue	11	60 934	38 316
Surplus for the year		430 751	158 783
Other comprehensive income		-	-
Total comprehensive income for the year		430 751	158 783

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STATEMENT OF CHANGES IN EQUITY

	Retained income R	Total equity R
Balance at 1 July 2020	1 375 895	1 375 895
Surplus for the year	158 783	158 783
Other comprehensive income	-	-
Total comprehensive income for the year	158 783	158 783
Balance at 1 July 2021	1 534 678	1 534 678
Surplus for the year	430 751	430 751
Other comprehensive income	-	-
Total comprehensive income for the year	430 751	430 751
Balance at 30 June 2022	1 965 429	1 965 429

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STATEMENT OF CASH FLOWS

	Note(s)	2022 R	2021 R
Cash flows from operating activities			
Cash generated from operations	13	482 320	208 938
Interest income		60 934	38 316
Net cash from operating activities		543 254	247 254
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(150 959)	(110 625)
Total cash movement for the year		392 295	136 629
Cash at the beginning of the year		1 391 627	1 254 998
Total cash at end of the year	3	1 783 922	1 391 627

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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

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 annual 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 surplus 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
CCTV equipment	Straight line	3-5 years
Computer equipment	Straight line	3 years
Office equipment	Straight line	5-6 years
Furniture and fixtures	Straight line	6 years
Motor vehicles	Straight line	5 years
Plant and equipment	Straight line	3-5 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 surplus 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 surplus or loss when the item is derecognised.

ACCOUNTING POLICIES

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 surplus 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 surplus or loss.

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.

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.

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 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 surplus 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 surplus or loss.

1.7 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.8 Government grants

Grants that do not impose specified future performance conditions are recognised in income when the grant proceeds are receivable.

Grants that impose specified future performance conditions are recognised in income only when the performance conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Grants are measured at the fair value of the asset received or receivable.

1.9 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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

1.10 Borrowing costs

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

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2022			2021		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
CCTV equipment	778 999	(661 284)	117 715	671 797	(581 473)	90 324
Furniture and fixtures	36 615	(24 454)	12 161	36 615	(18 892)	17 723
IT equipment	73 497	(32 140)	41 357	34 539	(19 710)	14 829
Motor vehicles	65 434	(61 687)	3 747	65 434	(57 600)	7 834
Office equipment	20 003	(9 721)	10 282	15 206	(6 928)	8 278
Plant and equipment	34 788	(34 783)	5	34 788	(23 190)	11 598
Total	1 009 336	(824 069)	185 267	858 379	(707 793)	150 586

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Depreciation	Closing balance
CCTV equipment	90 324	107 202	(79 811)	117 715
Furniture and fixtures	17 723	-	(5 562)	12 161
IT equipment	14 829	38 959	(12 431)	41 357
Motor vehicles	7 834	-	(4 087)	3 747
Office equipment	8 278	4 798	(2 794)	10 282
Plant and equipment	11 598	-	(11 593)	5
	150 586	150 959	(116 278)	185 267

Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Depreciation	Closing balance
CCTV equipment	69 023	92 428	(71 127)	90 324
Furniture and fixtures	23 285	-	(5 562)	17 723
IT equipment	2 824	13 999	(1 994)	14 829
Motor vehicles	11 921	-	(4 087)	7 834
Office equipment	5 946	4 198	(1 866)	8 278
Plant and equipment	23 192	-	(11 594)	11 598
	136 191	110 625	(96 230)	150 586

Details of properties

Depreciation is calculated based on the average useful life of assets displayed under Accounting policies note 1.2 Property, Plant and Equipment. Qualifying assets acquired during the year are apportioned based on months in use.

Registers with details of property, plant and equipment are available for inspection by shareholders or their duly authorized representatives at the registered office of the company.

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	86 129	103 462
Money Market Account	1 697 795	1 288 165
	1 783 924	1 391 627

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2022 R	2021 R
4. Trade and other payables		
Trade payables	3 762	7 535
5. Revenue		
Revenue – Additional Rates Received	3 573 431	3 188 142
6. Other income		
Revenue – Additional Rates Retention Received	479 842	-
7. Operating expenses		
Operating expenses include the following expenses:		
Operating lease charges		
Premises		
• Contractual amounts	55 296	51 840
Depreciation and amortisation	116 278	96 230
Employee costs	1 004 334	948 485
8. Auditor's remuneration		
Fees	8 250	12 200
9. Employee cost		
Employee costs		
Basic	648 000	583 275
Bonus	54 000	65 825
PAYE/UIF/SDL	300 955	297 785
WCA	1 379	1 600
	1 004 334	948 485
10. Depreciation, amortisation and impairments		
The following items are included within depreciation, amortisation and impairments:		
Depreciation		
Property, plant and equipment	116 278	96 230
11. Investment revenue		
Interest revenue		
Bank	60 934	38 316

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2022 R	2021 R
12. Taxation		
Reconciliation of the tax expense		
Accounting surplus	430 751	158 783
Tax at the applicable tax rate of 28% (2021: 28%)	120 610	44 459
Tax effect of adjustments on taxable income		
Exempt income	(1 134 916)	(892 680)
Non-deductible expense	1 016 092	858 949
Exemption under section 10(1)(cN)	(1 786)	(10 728)
	<u>-</u>	<u>-</u>
Non provision of tax		
No provision has been made for 2022 tax as the company is exempt from income tax under section 10(1)(cN)		
13. Cash generated from operations		
Surplus before taxation	430 751	158 783
Adjustments for:		
Depreciation and amortisation	116 278	96 230
Interest received	(60 934)	(38 316)
Changes in working capital:		
Trade and other receivables	-	782
Trade and other payables	(3 775)	(8 541)
	<u>482 320</u>	<u>208 938</u>

14. Comparative figures

Certain comparative figures have been reclassified.

15. Going concern

The annual 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 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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DETAILED INCOME STATEMENT

	Note(s)	2022 R	2021 R
Revenue			
Revenue – Additional Rates Received		3 573 431	3 188 142
Other income			
Revenue – Additional Rates Retention Received		479 842	-
Operating expenses			
Accounting fees		(15 005)	(8 630)
Administration and management fees		(242 000)	(208 000)
Advertising cost		(4 140)	(3 828)
Auditors remuneration	8	(8 250)	(12 200)
Bank charges		(7 718)	(8 177)
Catering and food		(2 901)	(4 130)
Cleansing		(692 127)	(652 950)
Communication		(5 554)	(5 922)
Computer expenses		(7 627)	(3 661)
Contingency expenses		(10 553)	(12 881)
Depreciation, amortisation and impairments		(116 278)	(96 230)
Donations		(750)	(4 150)
Employee costs		(1 004 334)	(948 485)
Environmental upgrading		(102 381)	(43 541)
Insurance		(23 733)	(19 871)
Law enforcement officers		(199 759)	(199 095)
Marketing and promotions		(1 687)	(6 480)
Meeting expenses		(771)	(2 072)
Minor tools and equipment		(19 185)	(17 665)
Motor vehicle expenses		(20 186)	(6 098)
Office cleaning costs		(15 360)	(15 288)
Office rental		(55 296)	(51 840)
Postage		(509)	(585)
Printing and stationery		(2 717)	(3 399)
Projects - Greening, Verge upgrades, Happy Valley school, Additional cleansing		(563 828)	(246 456)
Protective clothing		(21 435)	(11 367)
Public safety - CCTV Monitoring, Incident desk		(392 314)	(383 649)
Refreshments and teas		(1 893)	(2 182)
Repairs and maintenance		(106 291)	(68 023)
Social upliftment		(17 223)	(4 091)
Telecommunication		(13 551)	(16 729)
Training		(8 100)	-
		(3 683 456)	(3 067 675)
Operating surplus		369 817	120 467
Investment income	11	60 934	38 316
Surplus for the year		430 751	158 783