

**STIKLAND INDUSTRIAL CITY IMPROVEMENT DISTRICT (NPC)**  
**(REGISTRATION NUMBER 2013/068856/08)**  
**ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

# STIKLAND INDUSTRIAL CITY IMPROVEMENT DISTRICT (NPC)

(REGISTRATION NUMBER: 2013/068856/08)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

## GENERAL INFORMATION

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	District improvement
<b>Directors</b>	KA Gouwsventer C Botha Human J Du Toit
<b>Registered office</b>	10D Kouga Street Stikland Industrial Bellville 7530
<b>Business address</b>	10D Kouga Street Stikland Industrial Bellville 7530
<b>Postal address</b>	10D Kouga Street Stikland Industrial Bellville 7530
<b>Bankers</b>	Standard Bank Limited
<b>Auditors</b>	C2M Chartered Accountants Incorporated Chartered Accountants (SA) Registered Auditors
<b>Secretary</b>	C2M Statutory Services (Pty) Ltd
<b>Company registration number</b>	2013/068856/08
<b>Tax reference number</b>	9194/67/11/87
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
<b>Preparer</b>	The annual financial statements were independently compiled by: MD Dreyer Professional Accountant (SA)
<b>Issued</b>	01 August 2023

# STIKLAND INDUSTRIAL CITY IMPROVEMENT DISTRICT (NPC)

(REGISTRATION NUMBER: 2013/068856/08)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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## STIKLAND INDUSTRIAL CITY IMPROVEMENT DISTRICT (NPC)

(REGISTRATION NUMBER: 2013/068856/08)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### DIRECTORS' RESPONSIBILITIES AND APPROVAL

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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 page 6 - 7.

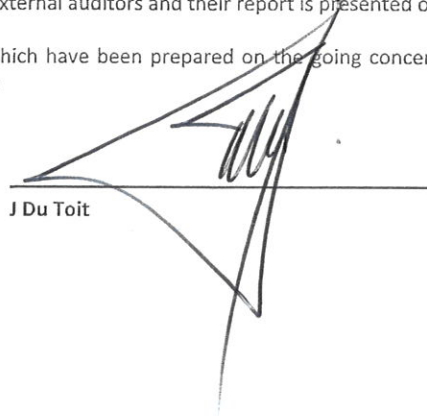
The annual financial statements set out on pages 8 to 15, which have been prepared on the going concern basis, were approved by the directors on 01 August 2023 and were signed on its behalf by:



KA Gouwsventer

Bellville

01 August 2023



J Du Toit

# STIKLAND INDUSTRIAL CITY IMPROVEMENT DISTRICT (NPC)

(REGISTRATION NUMBER: 2013/068856/08)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

## DIRECTORS' REPORT

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

### 1. Incorporation

The company was incorporated on 29 July 2014 and obtained its certificate to commence business on the same day.

### 2. Nature of business

Stikland Industrial 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. Insurance and risk management

The company follows a policy of reviewing the risks relating to assets and possible liabilities arising from business transactions with its insurers on an annual basis. Wherever possible assets are automatically included. There is also a continuous asset risk control program, which is carried out in conjunction with the company's insurance brokers. All risks are considered to be adequately covered, except for political risks, in the case of which as much cover as is reasonably available has been arranged.

### 5. Directors

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

#### Directors

KA Gouwsventer

C Botha Human

J Du Toit

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

### 6. Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the company had an interest and which significantly affected the business of the company.

### 7. 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.

### 8. 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.

## **STIKLAND INDUSTRIAL CITY IMPROVEMENT DISTRICT (NPC)**

(REGISTRATION NUMBER: 2013/068856/08)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### **DIRECTORS' REPORT**

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#### **9. 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.

#### **10. Auditors**

C2M Chartered Accountants Incorporated continued in office as auditors for the company for 2023.

At the AGM, the shareholders will be requested to reappoint C2M Chartered Accountants Incorporated as the independent external auditors of the company and to confirm Mr A Nel as the designated lead audit partner for the 2024 financial year.

#### **11. Secretary**

The company secretary is C2M Statutory Services (Pty) Ltd.

#### **12. Date of authorisation for issue of annual financial statements**

The annual financial statements have been authorised for issue by the directors on 01 August 2023. No authority was given to anyone to amend the annual financial statements after the date of issue.

#### **13. Liquidity and solvency**

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

## INDEPENDENT AUDITOR'S REPORT

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### To the Shareholders of Stikland Industrial City Improvement District (NPC)

#### Opinion

We have audited the annual financial statements of Stikland Industrial City Improvement District (NPC) (the company) set out on pages 8 to 15, 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 significant accounting policies

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Stikland Industrial 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 "Stikland Industrial 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 16, 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.



## INDEPENDENT AUDITOR'S REPORT

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### 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.

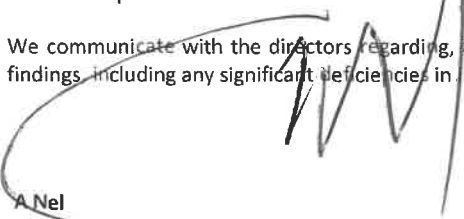
### Auditor's Responsibilities for the Audit of the Annual Financial Statements

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.
- 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

01 August 2023

Tygerforum B  
53 Willie van Schoor Drive  
Tygervalley  
Bellville  
7530





**STIKLAND INDUSTRIAL CITY IMPROVEMENT DISTRICT (NPC)**

(REGISTRATION NUMBER: 2013/068856/08)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023**

	Note(s)	2023 R	2022 R
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	301 160	316 383
<b>Current Assets</b>			
Trade and other receivables	3	69 809	92 189
Cash and cash equivalents	4	3 770 671	3 234 122
		<b>3 840 480</b>	<b>3 326 311</b>
<b>Total Assets</b>		<b>4 141 640</b>	<b>3 642 694</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Non-Distributable Reserve		4 140 998	3 583 469
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	5	642	59 225
<b>Total Equity and Liabilities</b>		<b>4 141 640</b>	<b>3 642 694</b>

**STIKLAND INDUSTRIAL CITY IMPROVEMENT DISTRICT (NPC)**

(REGISTRATION NUMBER: 2013/068856/08)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

**STATEMENT OF COMPREHENSIVE INCOME**

	Note(s)	2023 R	2022 R
Revenue – Additional Rates Received	7	5 371 666	5 010 882
Revenue – Additional Rates Retention Received	8	374 713	847 920
Operating expenses		(5 188 851)	(4 694 951)
<b>Operating surplus</b>		<b>557 528</b>	<b>1 163 851</b>
<b>Surplus for the year</b>		<b>557 528</b>	<b>1 163 851</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>557 528</b>	<b>1 163 851</b>

**STIKLAND INDUSTRIAL CITY IMPROVEMENT DISTRICT (NPC)**

(REGISTRATION NUMBER: 2013/068856/08)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

**STATEMENT OF CHANGES IN EQUITY**

	Reserves	Retained income	Total equity
	R	R	R
<b>Balance at 01 July 2021</b>	<b>2 419 619</b>	-	<b>2 419 619</b>
Surplus for the year	-	1 163 851	1 163 851
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>1 163 851</b>	<b>1 163 851</b>
Transfer to capital reserves	1 163 851	(1 163 851)	-
<b>Total changes</b>	<b>1 163 851</b>	<b>(1 163 851)</b>	<b>-</b>
<b>Balance at 01 July 2022</b>	<b>3 583 469</b>	-	<b>3 583 469</b>
Surplus for the year	-	557 528	557 528
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>557 528</b>	<b>557 528</b>
Transfer to capital reserve	557 528	(557 528)	-
<b>Total changes</b>	<b>557 528</b>	<b>(557 528)</b>	<b>-</b>
<b>Balance at 30 June 2023</b>	<b>4 140 997</b>	-	<b>4 140 997</b>

**STIKLAND INDUSTRIAL CITY IMPROVEMENT DISTRICT (NPC)**

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

**STATEMENT OF CASH FLOWS**

	Note(s)	2023 R	2022 R
<b>Cash flows from operating activities</b>			
Cash generated from operations	11	<u>622 033</u>	<u>1 244 895</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	<u>(85 484)</u>	<u>(153 461)</u>
<b>Total cash movement for the year</b>		<b>536 549</b>	<b>1 091 434</b>
Cash at the beginning of the year		<u>3 234 122</u>	<u>2 142 688</u>
<b>Total cash at end of the year</b>	4	<b><u>3 770 671</u></b>	<b><u>3 234 122</u></b>

# STIKLAND INDUSTRIAL CITY IMPROVEMENT DISTRICT (NPC)

(REGISTRATION NUMBER: 2013/068856/08)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

## ACCOUNTING POLICIES

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### 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.

##### Key sources of estimation uncertainty

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

#### 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.

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:

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Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	6 years
Office equipment	Straight line	5 years
CCTV cameras	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.

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.

# STIKLAND INDUSTRIAL CITY IMPROVEMENT DISTRICT (NPC)

(REGISTRATION NUMBER: 2013/068856/08)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

## ACCOUNTING POLICIES

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### 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 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.

### 1.4 Tax

#### 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.

### 1.6 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.

### 1.7 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 profit or loss, using the effective interest rate method.

### 1.8 Borrowing costs

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

**STIKLAND INDUSTRIAL CITY IMPROVEMENT DISTRICT (NPC)**

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	2023 R	2022 R
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**2. Property, plant and equipment**

	2023			2022		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
CCTV Cameras	1 145 643	(844 485)	301 158	1 060 160	(745 248)	314 912
Furniture and fixtures	10 600	(10 599)	1	10 600	(9 130)	1 470
Office equipment	6 086	(6 085)	1	6 086	(6 085)	1
<b>Total</b>	<b>1 162 329</b>	<b>(861 169)</b>	<b>301 160</b>	<b>1 076 846</b>	<b>(760 463)</b>	<b>316 383</b>

**Reconciliation of property, plant and equipment - 2023**

	Opening balance	Additions	Depreciation	Closing balance
CCTV Cameras	314 912	85 484	(99 238)	301 158
Furniture and fixtures	1 470	-	(1 469)	1
Office equipment	1	-	-	1
	<b>316 383</b>	<b>85 484</b>	<b>(100 707)</b>	<b>301 160</b>

**Reconciliation of property, plant and equipment - 2022**

	Opening balance	Additions	Depreciation	Closing balance
CCTV Cameras	233 912	153 461	(72 461)	314 912
Furniture and fixtures	3 237	-	(1 767)	1 470
Office equipment	1	-	-	1
	<b>237 150</b>	<b>153 461</b>	<b>(74 228)</b>	<b>316 383</b>

**Details of properties**

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

**3. Trade and other receivables**

Deposits	45 000	45 000
Prepayments	24 809	23 307
VAT	-	23 882
	<b>69 809</b>	<b>92 189</b>

**4. Cash and cash equivalents**

Cash and cash equivalents consist of:

Bank balances	3 770 671	3 234 122
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**5. Trade and other payables**

Accrued expense	-	59 225
VAT	642	-
	<b>642</b>	<b>59 225</b>

**STIKLAND INDUSTRIAL CITY IMPROVEMENT DISTRICT (NPC)**

(REGISTRATION NUMBER: 2013/068856/08)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	2023 R	2022 R
<b>6. Other NDR</b>		
Non-distributable reserve	4 140 997	3 583 469
<b>7. Revenue</b>		
Revenue – Additional Rates Received	5 371 666	5 010 882
<b>8. Other income</b>		
Revenue – Additional Rates Retention Received	374 713	847 920
<b>9. Auditor's remuneration</b>		
Audit and taxation services	22 250	22 200
Secretarial services	4 325	3 450
	<b>26 575</b>	<b>25 650</b>
<b>10. Taxation</b>		
<b>Reconciliation of the tax expense</b>		
Accounting surplus	557 528	1 163 851
Tax at the applicable tax rate of 27% (2022: 28%)	150 533	325 878
<b>Tax effect of adjustments on taxable income</b>		
<b>Exempt income</b>		
Exempt income	(1 551 522)	(1 640 465)
Non-deductible expense	1 400 989	1 314 587
	-	-
No provision has been made for 2023 tax as the company is exempt under section 10(1)(e)(i)(cc) of the Income Tax Act.		
<b>11. Cash generated from operations</b>		
Surplus before taxation	557 528	1 163 851
<b>Adjustments for:</b>		
Depreciation and amortisation	100 707	74 228
<b>Changes in working capital:</b>		
Trade and other receivables	22 380	(52 409)
Trade and other payables	(58 582)	59 225
	<b>622 033</b>	<b>1 244 895</b>

**12. 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.



**STIKLAND INDUSTRIAL CITY IMPROVEMENT DISTRICT (NPC)**

(REGISTRATION NUMBER: 2013/068856/08)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

**DETAILED INCOME STATEMENT**

	Note(s)	2023 R	2022 R
<b>Revenue</b>			
Revenue – Additional Rates Received		5 371 666	5 010 882
<b>Other income</b>			
Revenue – Additional Rates Retention Received		374 713	847 920
<b>Operating expenses</b>			
Accounting fees		(21 875)	(20 750)
Administration and management fees		(781 800)	(738 300)
Advertising		(10 796)	-
Auditors remuneration	9	(26 575)	(25 650)
Bank charges		(2 318)	(2 206)
Cleansing		(625 200)	(589 200)
Computer expenses		(6 975)	-
Conferences and meetings		-	(600)
Depreciation, amortisation and impairments		(100 707)	(74 228)
Environmental upgrading		-	(19 256)
General expenses		(30 806)	(22 787)
Insurance		(3 696)	(4 620)
Law enforcement officers		(214 082)	(199 877)
Lease rentals on operating lease		(251 499)	(154 791)
Motor Vehicle Expenses		(596)	-
Public safety - Security services and CCTV Monitoring		(3 036 724)	(2 785 888)
Repairs and maintenance		(770)	-
Social upliftment		(50 000)	(28 491)
Urban maintenance		(24 432)	(28 307)
		<b>(5 188 851)</b>	<b>(4 694 951)</b>
<b>Surplus for the year</b>		<b>557 528</b>	<b>1 163 851</b>