

STRAND BUSINESS IMPROVEMENT DISTRICT NPC
(REGISTRATION NUMBER 2014/240759/08)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Strand Business Improvement District NPC

(Registration number: 2014/240759/08)

Financial Statements for the year ended 30 June 2026

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	General upliftment of Strand central business district area
Directors	B S Friedman G M Goodwin D J Malan
Registered office	2nd Floor Friedman and Cohen 10 Wesley Street Strand Western Cape 7140
Business address	2nd Floor Friedman and Cohen 10 Wesley Street Strand Western Cape 7140
Postal address	PO Box 1029 Strand 7139
Bankers	Nedbank Limited
Auditors	Pyper Turner Incorporated Registered Auditors
Company registration number	2014/240759/08
Tax reference number	9017/135/25/3
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The financial statements were independently compiled by: G C Pieterse CA (SA)

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Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB). The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB) and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

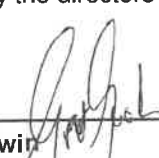
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for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

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

The directors have reviewed the company's cash flow forecast for the year to 30 June 2027 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 5 to 6.

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



G M Goodwin

31 August 2026

Somerset West



D J Malan

Strand Business Improvement District NPC

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Financial Statements for the year ended 30 June 2026

Directors' Report

The directors herewith submit their report on the financial statements of Strand Business Improvement District NPC for the year ended 30 June 2026.

1. Business activities

The company provides supplementary public safety, cleansing, maintenance services, environmental development, social development and communications in Strand.

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

2. Review of financial results and activities

The financial statements have been prepared in accordance with the IFRS for SMEs Accounting Standard and the requirements of the Companies Act 71 of 2008.

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

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

3. Directors

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

Names	Nationality
B S Friedman	South African
G M Goodwin	South African
D J Malan	South African

4. Events after the reporting period

There have been no facts or circumstance of a material nature that have occurred between the reporting date and date of this report that have a material impact on the financial position of the company at the reporting date.

5. Going concern

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

Independent Auditor's Report

To the Members of Strand Business Improvement District NPC

Opinion

We have audited the financial statements of Strand Business Improvement District NPC (the company) set out on pages 7 to 16, which comprise the statement of financial position as at 30 June 2026; and the statement of comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Strand Business Improvement District NPC as at 30 June 2026, and its financial performance and cash flows for the year then ended, in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act 71 of 2008.

Basis for Opinion

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

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act 71 of 2008, and the supplementary information as set out on page 17. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


Pyper Turner Incorporated
Registered Auditors
Chartered Accountants (SA)
Director: E van Wyk CA (SA) RA
31 August 2026
Somerset West

Strand Business Improvement District NPC

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Financial Statements for the year ended 30 June 2026

Statement of Financial Position as at 30 June 2026

Figures in Rand	Notes	2026	2025
Assets			
Non-Current Assets			
Property, plant and equipment	2	78,943	42,893
Current Assets			
Cash and cash equivalents	3	1,484,352	1,201,852
Trade and other receivables	4	-	101,286
		1,484,352	1,303,138
Total Assets		1,563,295	1,346,031
Equity and Liabilities			
Equity			
Retained income		1,556,213	1,299,691
Liabilities			
Current Liabilities			
Current tax payable		3,880	-
Trade and other payables	5	3,202	46,340
		7,082	46,340
Total Equity and Liabilities		1,563,295	1,346,031

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Statement of Comprehensive Income

Figures in Rand	Notes	2026	2025
Revenue	6	2,135,572	1,975,642
Operating expenses		(1,940,742)	(1,760,286)
Operating Surplus / (Deficit)		194,830	215,356
Investment revenue	8	65,572	58,279
Surplus / (Deficit) before taxation		260,402	273,635
Taxation	9	(3,880)	-
Surplus / (Deficit) for the year		256,522	273,635

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Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 July 2024	1,026,056	1,026,056
Surplus for the year	273,635	273,635
Balance at 01 July 2025	1,299,691	1,299,691
Surplus for the year	256,522	256,522
Balance at 30 June 2026	1,556,213	1,556,213

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Financial Statements for the year ended 30 June 2026

Statement of Cash Flows

Figures in Rand	Notes	2026	2025
Cash flows from operating activities			
Cash generated from operations	10	274,015	245,256
Interest income		65,572	58,279
Net cash from operating activities		339,587	303,535
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(57,087)	(28,543)
Net cash from investing activities		(57,087)	(28,543)
Total cash movement for the year		282,500	274,992
Cash and cash equivalents at the beginning of the year		1,201,852	926,860
Total cash at end of the year	3	1,484,352	1,201,852

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Financial Statements for the year ended 30 June 2026

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 71 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

In preparing the annual financial statements, management is required to make judgements, estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results in the future could differ from these estimates which may be material to the annual financial statements.

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 following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Useful lives of property, plant and equipment

The company reviews the estimated useful lives of property, plant and equipment when changing circumstances indicate that they may have changed since the most recent reporting date.

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional tax will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

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.

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Financial Statements for the year ended 30 June 2026

Accounting Policies

1.2 Property, plant and equipment (continued)

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 camera system	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.

1.3 Financial instruments

Initial measurement

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

Financial instruments at amortised cost

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

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

Financial instruments at cost

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

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Financial Statements for the year ended 30 June 2026

Accounting Policies

1.3 Financial instruments (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

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.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

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

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense. The NPC meets the criteria for exemption under section 10(1)(d)(iii) of the Tax Act.

1.5 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 cost model may be impaired.

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

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

1.6 Revenue

Revenue is recognised when it is probable that future economic benefits or service potential will flow to the CID and when these benefits can be reliably measured. Revenue comprises revenue income from additional rates levied by the City of Cape Town on ratepayers, net of retention revenue retained.

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

1.7 Unauthorised, irregular and fruitless and wasteful Expenditure

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

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Financial Statements for the year ended 30 June 2026

Notes to the Financial Statements

Figures in Rand	2026	2025
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2. Property, plant and equipment

	2026			2025		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
CCTV camera system	109,943	(31,000)	78,943	52,856	(9,963)	42,893

Reconciliation of property, plant and equipment - 2026

	Opening balance	Additions	Depreciation	Closing balance
CCTV camera system	42,893	57,087	(21,037)	78,943

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Depreciation	Closing balance
CCTV camera system	19,450	28,543	(5,100)	42,893

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Nedbank current account	143,648	426,720
Nedbank 32 - day notice account	1,340,704	775,132
	1,484,352	1,201,852

4. Trade and other receivables

Pre-paid expenses	-	101,286
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5. Trade and other payables

Trade payables	250	33,076
VAT	2,952	13,264
	3,202	46,340

6. Revenue

Rates received - City of Cape Town	1,993,419	1,860,150
Rates retention received - City of Cape Town	142,153	115,492
	2,135,572	1,975,642

In accordance with the Finance Agreement, the City pays over 97% of the annual budget to the CID in 1/12th instalments and retains 3% as a provision for bad debts. Accordingly, the city paid over R1,993,419 to the company in 2025/2026. R142,153 of the rolling bad debt reserve was refunded to the Strand Business Improvement District Ltd in 2025/2026.

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Financial Statements for the year ended 30 June 2026

Notes to the Financial Statements

Figures in Rand	2026	2025
7. Auditors remuneration		
Audit services - prior year	13,750	12,750
8. Investment revenue		
Interest revenue		
Bank	65,572	58,279
9. Taxation		
Major components of the tax expense		
Current taxation		
South African normal tax - current year	3,880	-
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting profit	260,402	273,635
Tax at the applicable tax rate of 27%	70,309	73,881
Tax effect of adjustments on taxable income		
Exempt income	(13,500)	-
Section 10(1)(e)(i)(cc) exemption	(576,604)	(549,158)
	(590,104)	(549,158)
Non-deductible expenses		
Exemption under section 10(1)(e)(i)(cc)	523,675	475,277
	523,675	475,277
	3,880	-
10. Cash generated from operations		
Net profit before taxation	260,402	273,635
Adjustments for non-cash items:		
Depreciation	21,037	5,100
Adjust for items which are presented separately:		
Investment income	(65,572)	(58,279)
Changes in working capital:		
(Increase) decrease in trade and other receivables	101,286	(5,435)
Increase (decrease) in trade and other payables	(43,138)	30,235
	274,015	245,256

11. Directors remuneration

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

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Financial Statements for the year ended 30 June 2026

Notes to the Financial Statements

Figures in Rand	2026	2025
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12. Unauthorised, Irregular, Fruitless & Wasteful Expenditure

Unauthorised Expenditure

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

Environmental upgrading	3,887	-
Accounting fees	1,615	-
Secreterial and tax expense	1,131	-
	<u>6,633</u>	<u>-</u>

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Detailed Income Statement

Figures in Rand	Notes	2026	2025
Revenue			
Rates received - City of Cape Town		1,993,419	1,860,150
Rates retention received - City of Cape Town		142,153	115,492
	6	2,135,572	1,975,642
Operating expenses			
Accounting fees		25,314	15,863
Administration and management fees		519,660	490,250
Advertising		5,960	5,256
Auditors remuneration	7	13,750	12,750
Bank charges		1,303	1,258
Depreciation		21,037	5,100
Enviromental upgrading		3,887	-
Insurance		3,443	3,348
Minor tools and equipment		1,723	2,895
Protective clothing		-	3,610
Public safety		1,172,656	1,086,955
Public safety - CCTV monitoring		35,217	-
Recycling project		41,250	28,500
Secretarial and tax expense		7,550	7,340
Social upliftment		71,000	58,750
Strand circle upgrade		-	19,932
Urban maintenance		16,992	18,479
		1,940,742	1,760,286
Operating profit		194,830	215,356
Investment income	8	65,572	58,279
Profit before taxation		260,402	273,635
Taxation	9	(3,880)	-
Profit for the year		256,522	273,635