

**MAITLAND CITY IMPROVEMENT DISTRICT (NPC)**  
**(REGISTRATION NUMBER 2010/014354/08)**  
**ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2026**

## MAITLAND CITY IMPROVEMENT DISTRICT (NPC)

(REGISTRATION NUMBER: 2010/014354/08)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

### GENERAL INFORMATION

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|                                             |                                                                                                                                          |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Country of incorporation and domicile       | South Africa                                                                                                                             |
| Nature of business and principal activities | District improvement                                                                                                                     |
| Directors                                   | FPV Mthi<br>MGR Le Roux<br>ST Reznik<br>T Blatherwick                                                                                    |
| Registered office                           | 185 Voortrekker Road<br>Maitland<br>7405                                                                                                 |
| Business address                            | 185 Voortrekker Road<br>Maitland<br>7405                                                                                                 |
| Postal address                              | 185 Voortrekker Road<br>Maitland<br>7405                                                                                                 |
| Bankers                                     | Standard Bank Limited                                                                                                                    |
| Auditors                                    | C2M Chartered Accountants Incorporated<br>Chartered Accountants<br>Registered Auditors<br>IRBA No. 958662                                |
| Company registration number                 | 2010/014354/08                                                                                                                           |
| Tax reference number                        | 9250/887/17/2                                                                                                                            |
| 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:<br>MD Dreyer<br>Professional Accountant (SA)                             |
| Issued                                      | 21 August 2026                                                                                                                           |

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

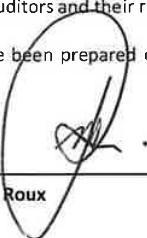
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial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

The directors have reviewed the company's cash flow forecast for the year to 30 June 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 annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 5 to 6.

The annual financial statements set out on pages 7 to 16, which have been prepared on the going concern basis, were approved by the directors on 31 July 2025 and were signed on its behalf by:

  
\_\_\_\_\_  
FPV Mthi

  
\_\_\_\_\_  
MGR Le Roux

**MAITLAND CITY IMPROVEMENT DISTRICT (NPC)**  
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**DIRECTORS' REPORT**

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The directors have pleasure in submitting their report on the annual financial statements of Maitland City 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 the Maitland City area.

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

**2. Review of financial results and activities**

The annual financial statements have been prepared in accordance with IFRS for SMEs Accounting Standard 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:

**Directors**

FPV Mthi  
MGR Le Roux  
ST Reznik  
T Blatherwick

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

**4. Events after the reporting period**

There have been no facts or circumstances of a material nature that have occurred between the reporting date and the 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 annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholder of Maitland City Improvement District (NPC)

#### Opinion

We have audited the annual financial statements of Maitland City Improvement District (NPC) (the company) set out on pages 7 to 16, which comprise the statement of financial position as at 30 June 2026, 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 Maitland City Improvement District (NPC) as at 30 June 2026, 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 "Maitland City Improvement District (NPC) annual financial statements for the year ended 30 June 2026", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on page 17. The other information does not include the annual financial statements and our auditor's report thereon.

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

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



## INDEPENDENT AUDITOR'S REPORT

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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.

  
**R Ariefdien**  
**Chartered Accountant (SA)**  
**Registered Auditor**  
**Director**

31 August 2026

**Tygerform B**  
**53 Willie van Schoor Drive**  
**Tygervalley**  
**Bellville**  
**7530**



**MAITLAND CITY IMPROVEMENT DISTRICT (NPC)**

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026**

| Figures in Rand                     | Notes | 2026             | 2025             |
|-------------------------------------|-------|------------------|------------------|
| <b>Assets</b>                       |       |                  |                  |
| <b>Non-Current Assets</b>           |       |                  |                  |
| Property, plant and equipment       | 2     | 353 626          | 326 162          |
| <b>Current Assets</b>               |       |                  |                  |
| Trade and other receivables         | 3     | 14 103           | 58 844           |
| Cash and cash equivalents           | 4     | 2 669 659        | 2 514 957        |
|                                     |       | <b>2 683 762</b> | <b>2 573 801</b> |
| <b>Total Assets</b>                 |       | <b>3 037 388</b> | <b>2 899 963</b> |
| <b>Equity and Liabilities</b>       |       |                  |                  |
| <b>Equity</b>                       |       |                  |                  |
| Non-Distributable Reserve           | 5     | 3 006 567        | 2 464 662        |
| <b>Liabilities</b>                  |       |                  |                  |
| <b>Current Liabilities</b>          |       |                  |                  |
| Trade and other payables            | 6     | -                | 386 193          |
| Current tax payable                 | 7     | 30 821           | 49 108           |
|                                     |       | <b>30 821</b>    | <b>435 301</b>   |
| <b>Total Equity and Liabilities</b> |       | <b>3 037 388</b> | <b>2 899 963</b> |

**MAITLAND CITY IMPROVEMENT DISTRICT (NPC)**  
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**STATEMENT OF COMPREHENSIVE INCOME**

| Figures in Rand                                           | Notes | 2026           | 2025            |
|-----------------------------------------------------------|-------|----------------|-----------------|
| Revenue                                                   | 8     | 5 561 226      | 4 865 928       |
| Expenditure                                               |       | (5 153 917)    | (4 878 962)     |
| <b>Operating surplus/(deficit)</b>                        |       | <b>407 309</b> | <b>(13 034)</b> |
| Finance income                                            | 10    | 165 417        | 152 040         |
| <b>Surplus/(Deficit) before taxation</b>                  |       | <b>572 726</b> | <b>139 006</b>  |
| Taxation                                                  | 11    | (30 821)       | (27 237)        |
| <b>Surplus/(Deficit) for the year</b>                     |       | <b>541 905</b> | <b>111 769</b>  |
| Other comprehensive income                                |       | -              | -               |
| <b>Total comprehensive Surplus/(Deficit) for the year</b> |       | <b>541 905</b> | <b>111 769</b>  |

**MAITLAND CITY IMPROVEMENT DISTRICT (NPC)**  
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**STATEMENT OF CHANGES IN EQUITY**

| <b>Figures in Rand</b>                         | <b>Other NDR</b> | <b>Accumulated surplus</b> | <b>Total equity</b> |
|------------------------------------------------|------------------|----------------------------|---------------------|
| <b>Balance at 01 July 2024</b>                 | <b>2 352 893</b> | <b>-</b>                   | <b>2 352 893</b>    |
| Surplus for the year                           | -                | 111 769                    | 111 769             |
| Other comprehensive income                     | -                | -                          | -                   |
| <b>Total comprehensive income for the year</b> | <b>-</b>         | <b>111 769</b>             | <b>111 769</b>      |
| Transfer between reserves                      | 111 769          | (111 769)                  | -                   |
| <b>Total changes</b>                           | <b>111 769</b>   | <b>(111 769)</b>           | <b>-</b>            |
| <b>Balance at 01 July 2025</b>                 | <b>2 464 662</b> | <b>-</b>                   | <b>2 464 662</b>    |
| Surplus/ Deficit for the year                  | -                | 541 905                    | 541 905             |
| Other comprehensive income                     | -                | -                          | -                   |
| <b>Total comprehensive income for the year</b> | <b>-</b>         | <b>541 905</b>             | <b>541 905</b>      |
| Transfer between reserves                      | 541 905          | (541 905)                  | -                   |
| <b>Total changes</b>                           | <b>541 905</b>   | <b>(541 905)</b>           | <b>-</b>            |
| <b>Balance at 30 June 2026</b>                 | <b>3 006 567</b> | <b>-</b>                   | <b>3 006 567</b>    |
| Note                                           | 5                |                            |                     |

**MAITLAND CITY IMPROVEMENT DISTRICT (NPC)**  
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**STATEMENT OF CASH FLOWS**

| Figures in Rand                             | Notes | 2026             | 2025             |
|---------------------------------------------|-------|------------------|------------------|
| <b>Cash flows from operating activities</b> |       |                  |                  |
| Cash receipts from customers                |       | 5 605 966        | 4 838 975        |
| Cash paid to suppliers and employees        |       | (5 443 187)      | (4 442 271)      |
| Cash used in operations                     | 12    | 162 779          | 396 704          |
| Finance income                              |       | 165 417          | 152 040          |
| Tax paid                                    | 13    | (49 108)         | -                |
| <b>Net cash from operating activities</b>   |       | <b>279 088</b>   | <b>548 744</b>   |
| <b>Cash flows from investing activities</b> |       |                  |                  |
| Purchase of plant and equipment             | 2     | (124 386)        | (232 868)        |
| <b>Total cash movement for the year</b>     |       | <b>154 702</b>   | <b>315 876</b>   |
| Cash at the beginning of the year           |       | 2 514 957        | 2 199 081        |
| <b>Total cash at end of the year</b>        | 4     | <b>2 669 659</b> | <b>2 514 957</b> |

## **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, except for biological assets at fair value less point of sale costs, 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 shortfall 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:

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| <b>Item</b>      | <b>Depreciation method</b> | <b>Average useful life</b> |
|------------------|----------------------------|----------------------------|
| CCTV cameras     | Straight line              | 5 years                    |
| Fencing          | Straight line              | 10 years                   |
| Motor vehicles   | Straight line              | 5 years                    |
| Office equipment | Straight line              | 5 years                    |

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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 shortfall 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 shortfall when the item is derecognised.

## **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 surplus or shortfall) 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 shortfall.

### **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. The NPC meets the criteria for the exemption under section 10(1)(e)(i)(cc) 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 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 shortfall.

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 shortfall.

### **1.6 Government grants**

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 Borrowing costs**

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

### **1.8 Revenue**

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

### **1.9 Finance income**

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues, using the effective interest method.

**ACCOUNTING POLICIES**

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**1.10 Unauthorised, irregular and fruitless and wasteful Expenditure**

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

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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

| Figures in Rand | 2026 | 2025 |
|-----------------|------|------|
|-----------------|------|------|

**2. Property, plant and equipment**

|                | 2026                |                                         |                | 2025                |                                         |                |
|----------------|---------------------|-----------------------------------------|----------------|---------------------|-----------------------------------------|----------------|
|                | Cost or revaluation | Accumulated depreciation and impairment | Carrying value | Cost or revaluation | Accumulated depreciation and impairment | Carrying value |
| CCTV Cameras   | 1 061 141           | (707 517)                               | 353 624        | 936 754             | (610 594)                               | 326 160        |
| Motor vehicles | 38 000              | (38 000)                                | -              | 38 000              | (38 000)                                | -              |
| IT equipment   | 17 146              | (17 144)                                | 2              | 17 146              | (17 144)                                | 2              |
| <b>Total</b>   | <b>1 116 287</b>    | <b>(762 661)</b>                        | <b>353 626</b> | <b>991 900</b>      | <b>(665 738)</b>                        | <b>326 162</b> |

**Reconciliation of property, plant and equipment - 2026**

|              | Opening balance | Additions      | Depreciation    | Closing balance |
|--------------|-----------------|----------------|-----------------|-----------------|
| CCTV Cameras | 326 160         | 124 387        | (96 923)        | 353 624         |
| IT equipment | 2               | -              | -               | 2               |
|              | <b>326 162</b>  | <b>124 387</b> | <b>(96 923)</b> | <b>353 626</b>  |

**Reconciliation of property, plant and equipment - 2025**

|              | Opening balance | Additions      | Depreciation    | Closing balance |
|--------------|-----------------|----------------|-----------------|-----------------|
| CCTV Cameras | 143 790         | 232 868        | (50 498)        | 326 160         |
| IT equipment | 2               | -              | -               | 2               |
|              | <b>143 792</b>  | <b>232 868</b> | <b>(50 498)</b> | <b>326 162</b>  |

**3. Trade and other receivables**

|          |               |               |
|----------|---------------|---------------|
| Deposits | 4 000         | 4 000         |
| VAT      | 10 103        | 54 844        |
|          | <b>14 103</b> | <b>58 844</b> |

**4. Cash and cash equivalents**

Cash and cash equivalents consist of:

|               |           |           |
|---------------|-----------|-----------|
| Bank balances | 2 669 659 | 2 514 957 |
|---------------|-----------|-----------|

**5. Other NDR**

|                            |           |           |
|----------------------------|-----------|-----------|
| Non-distributable reserves | 3 006 567 | 2 464 662 |
|----------------------------|-----------|-----------|

**6. Trade and other payables**

|                  |   |         |
|------------------|---|---------|
| Accounts Payable | - | 386 193 |
|------------------|---|---------|

**7. Current tax receivable (payable)**

|            |          |          |
|------------|----------|----------|
| Normal tax | (30 821) | (49 108) |
|------------|----------|----------|

**MAITLAND CITY IMPROVEMENT DISTRICT (NPC)**

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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

| Figures in Rand                                        | 2026             | 2025             |
|--------------------------------------------------------|------------------|------------------|
| <b>7. Current tax receivable (payable) (continued)</b> |                  |                  |
| <b>Net current tax receivable (payable)</b>            |                  |                  |
| Current liabilities                                    | (30 821)         | (49 108)         |
| <b>8. Revenue</b>                                      |                  |                  |
| Revenue - Additional Rates Received                    | 5 295 860        | 4 780 723        |
| Revenue - Additional Rates Retention Received          | 265 366          | 85 205           |
|                                                        | <b>5 561 226</b> | <b>4 865 928</b> |
| <b>9. Auditor's remuneration</b>                       |                  |                  |
| Fees                                                   | 21 255           | 17 340           |
| <b>10. Finance income</b>                              |                  |                  |
| Interest income                                        | 165 417          | 152 040          |
| <b>11. Taxation</b>                                    |                  |                  |
| <b>Major components of the tax expense</b>             |                  |                  |
| <b>Current taxation</b>                                |                  |                  |
| South African normal tax - year                        | 30 821           | 27 237           |
| <b>Reconciliation of the tax expense</b>               |                  |                  |
| Accounting surplus                                     | 572 726          | 139 006          |
| Tax at the applicable tax rate of 27% (2025: 27%)      | 154 636          | 37 532           |
| <b>Tax effect of adjustments on taxable income</b>     |                  |                  |
| <b>Exempt income</b>                                   |                  |                  |
| Exempt income                                          | (110 315)        | -                |
| Exemption under section 10(1)(e)(i)(cc)                | (13 500)         | (13 500)         |
| <b>Non-deductible expenses</b>                         |                  |                  |
| Non-deductible expenses                                | -                | 3 205            |
|                                                        | <b>30 821</b>    | <b>27 237</b>    |

**Non provision of tax**

The entity is subject to tax at 27% on the net investment income in excess of R50 000, in terms of section 10(1)(e)(i)(cc) of the Income Tax Act.

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

| Figures in Rand                                                      | 2026            | 2025           |
|----------------------------------------------------------------------|-----------------|----------------|
| <b>12. Cash generated from operations</b>                            |                 |                |
| Net surplus before taxation                                          | 572 726         | 139 006        |
| <b>Adjustments for:</b>                                              |                 |                |
| Depreciation, amortisation, impairments and reversals of impairments | 96 923          | 50 498         |
| Investment income                                                    | (165 417)       | (152 040)      |
| <b>Changes in working capital:</b>                                   |                 |                |
| (Increase) decrease in trade and other receivables                   | 44 740          | (26 953)       |
| Increase (decrease) in trade and other payables                      | (386 193)       | 386 193        |
|                                                                      | <b>162 779</b>  | <b>396 704</b> |
| <b>13. Tax paid</b>                                                  |                 |                |
| Balance at beginning of the year                                     | (49 108)        | (21 871)       |
| Current tax for the year recognised in surplus or shortfall          | (30 821)        | (27 237)       |
| Balance at end of the year                                           | 30 821          | 49 108         |
|                                                                      | <b>(49 108)</b> | <b>-</b>       |
| <b>14. Related parties</b>                                           |                 |                |
| <b>Amounts received from the City of Cape Town</b>                   |                 |                |
| <b>Related party transactions</b>                                    |                 |                |
| <b>Amounts received from the City of Cape Town</b>                   |                 |                |
| Revenue services rendered                                            | 5 295 860       | 4 780 723      |
| Revenue retention refunded                                           | 265 366         | 85 205         |

**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.

**16. Fruitless, unauthorised, irregular and wasteful expenditure**

Unauthorised expenditure refers to any spending by the CID that doesn't comply with its approved budget or relevant regulations. This includes overspending, using funds for purposes other than those originally approved. No such expenditure was identified.

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

**DETAILED INCOME STATEMENT**

| Figures in Rand                               | Notes | 2026               | 2025               |
|-----------------------------------------------|-------|--------------------|--------------------|
| <b>Revenue</b>                                |       |                    |                    |
| Revenue - Additional Rates Received           |       | 5 295 860          | 4 780 723          |
| Revenue - Additional Rates Retention Received |       | 265 366            | 85 205             |
|                                               | 8     | <b>5 561 226</b>   | <b>4 865 928</b>   |
| <b>Operating expenses</b>                     |       |                    |                    |
| Accounting fees & taxation fees               |       | (20 300)           | (18 960)           |
| Administration and management fees            |       | (648 960)          | (612 250)          |
| Advertising costs                             |       | (5 960)            | (9 464)            |
| Auditors remuneration                         | 9     | (21 255)           | (17 340)           |
| Bank charges                                  |       | (2 243)            | (2 049)            |
| CCTV Battery Backup                           |       | -                  | (21 980)           |
| Cleansing services                            |       | (539 640)          | (512 250)          |
| Depreciation                                  |       | (96 923)           | (50 498)           |
| Environmental Upgrading                       |       | (8 894)            | (2 530)            |
| Equipment hire                                |       | (36 000)           | (27 000)           |
| Insurance                                     |       | (4 017)            | (3 587)            |
| Law Enforcement Officers                      |       | (132 642)          | (119 010)          |
| Motor vehicle expenses                        |       | (24 000)           | (24 000)           |
| Office Rental                                 |       | (119 644)          | (127 360)          |
| Project: Website upgrade                      |       | (15 000)           | -                  |
| Public Safety                                 |       | (3 063 120)        | (2 939 880)        |
| Public Safety - CCTV Monitoring               |       | (160 200)          | (156 240)          |
| Repairs and maintenance                       |       | (20 737)           | (15 801)           |
| Secretarial Duties                            |       | (3 995)            | (5 535)            |
| Social Upliftment                             |       | (13 740)           | (9 000)            |
| Telecommunication                             |       | (15 872)           | (15 864)           |
| Urban Maintenance                             |       | (11 062)           | (5 530)            |
| Urban Maintenance: Team Project               |       | (189 713)          | (182 834)          |
|                                               |       | <b>(5 153 917)</b> | <b>(4 878 962)</b> |
| <b>Operating surplus/deficit</b>              |       | <b>407 309</b>     | <b>(13 034)</b>    |
| Investment income                             | 10    | 165 417            | 152 040            |
| <b>Surplus before taxation</b>                |       | <b>572 726</b>     | <b>139 006</b>     |
| Taxation                                      | 11    | (30 821)           | (27 237)           |
| <b>Surplus for the year</b>                   |       | <b>541 905</b>     | <b>111 769</b>     |