

**CAPE TOWN
CENTRAL CITY
IMPROVEMENT
DISTRICT**

**ANNUAL
FINANCIAL
STATEMENTS**

**FOR THE
YEAR ENDED
30 JUNE 2016
AUDITED**

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Prepared under the supervision
of **Nazeer Rawoot** (Business Manager)

DIRECTORS' RESPONSIBILITY STATEMENT

The directors are responsible for the preparation and fair presentation of the annual financial statements of Cape Town Central City Improvement District NPC comprising the statement of financial position at 30 June 2016, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa. In addition, the directors are responsible for preparing the directors' report.

The directors are also responsible 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, and for maintaining adequate accounting records and an effective system of risk management, as well as the preparation of the supplementary schedules included in these annual financial statements.

The directors have made an assessment of the company's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether the financial statements are fairly presented in accordance with the applicable financial reporting framework.

APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements of Cape Town Central City Improvement District, as identified in the first paragraph, were approved by board of directors on 30 August 2016 and signed by:



R Kane

Chairman (Authorised Director)

30 August 2016

Date



JM Rippon

Authorised Director

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2016

The directors have pleasure in presenting their report for the year ended 30 June 2016.

BUSINESS ACTIVITIES

The Company provides additional security, cleansing, maintenance services, marketing and social development in the Cape Town Central City area.

GENERAL REVIEW OF OPERATIONS

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.

DIRECTORS

The following directors held office during the year and at the date of this report:

Name

R Kane (Chairperson)	J van Rooyen (Appointed on 27 July 2015)
D Stoll	L Robinson (Appointed on 27 July 2015)
F Jacobs	A Varachhia (Resigned on 11 April 2016)
CEP Keefer	G Elliot
RN Harris	JD Leibman
R van Wyk	JM Rippon
T Capstick-Dale	HC Truter
N Ramasar	

BUSINESS ADDRESS:

13th Floor
1 Thibault Square
Cnr Long St & Hans Strijdom Ave
Cape Town
8001

POSTAL ADDRESS:

PO Box 7517
Roggebaai
South Africa
8012

SUBSEQUENT EVENTS

There have been no facts or circumstances of a material nature that have occurred between the accounting date and the date of this report, which would have a material impact on the statement of financial position at the reporting date.

AUDITORS

KPMG Inc. will continue in office in accordance with section 90 of the Companies Act of South Africa.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CAPE TOWN CENTRAL CITY IMPROVEMENT DISTRICT NPC

We have audited the financial statements of Cape Town Central City Improvement District NPC, which comprise the statement of financial position at 30 June 2016 and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 24 to 37.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The company's directors are responsible for the preparation and fair presentation of these financial in accordance with International Financial Reporting Standards 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 financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements present fairly, in all material respects, the financial position of Cape Town Central City Improvement District NPC at 30 June 2016, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

OTHER MATTERS

We draw attention to the fact that supplementary information set out on pages 38 and 39 does not form part of the financial statements and is presented as additional information. We have not audited these schedules and accordingly we do not express an opinion thereon.

OTHER REPORTS REQUIRED BY THE COMPANIES ACT

As part of our audit of the financial statements for the year ended 30 June 2016 we have read the Directors' report for the purpose of identifying whether there are material inconsistencies between this report and the audited financial statements. The Directors' report is the responsibility of the directors. Based on reading the Directors' report we have not identified material inconsistencies between this report and the audited financial statements. However, we have not audited the Directors' report and accordingly do not express an opinion thereon.



30 August 2016

Per: I Engels
Chartered Accountant (SA)
Registered Auditor
Director

Date

KPMG Inc.

MSC House
1 Mediterranean St
Foreshore
Cape Town
8001

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016	2015
		R	R
Revenue		50 715 242	45 876 144
Other income	2	27 000	421 824
Expenditure		(46 663 858)	(43 345 255)
Surplus from operations	3	4 078 384	2 952 713
Finance income	4	1 020 077	691 305
Net surplus for the year		5 098 461	3 644 018
Other comprehensive income for the year		-	-
Total comprehensive income for the year		5 098 461	3 644 018

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 R	2015 R
ASSETS			
Non-current assets			
Plant and equipment	6	1 739 311	1 932 290
Current assets		17 230 543	12 331 034
Trade and other receivables	7	99 744	56 328
Cash and cash equivalents	8	17 130 799	12 274 706
Total assets		18 969 854	14 263 324
RESERVES AND LIABILITIES			
Reserves			
Accumulated surplus		17 454 740	12 356 279
Current liabilities		1 515 114	1 907 045
Trade and other payables	9	1 400 995	1 831 411
Operating lease obligation		114 119	75 634
Total reserves and liabilities		18 969 854	14 263 324

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2016

	Accumulated surplus
	R
Balance at 1 July 2014	8 712 261
Total comprehensive income for the year	3 644 018
Balance at 30 June 2015	12 356 279
Balance at 1 July 2015	12 356 279
Total comprehensive income for the year	5 098 461
Balance at 30 June 2016	17 454 740

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 R	2015 R
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated by operations	10	4 224 574	4 563 374
Finance income	4	1 020 077	691 305
Net cash inflow from operating activities		5 244 651	5 254 679
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of plant and equipment	6	(388 558)	(1 583 876)
Proceeds from disposals of plant and equipment	6	-	5 268
Net cash outflow from investing activities		(388 558)	(1 578 608)
Net increase in cash and cash equivalents		4 856 093	3 676 071
Cash and cash equivalents at beginning of year	8	12 274 706	8 598 635
Cash and cash equivalents at end of year		17 130 799	12 274 706

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

1. REPORTING ENTITY

Cape Town Central City Improvement District NPC (the "Company") is a company domiciled in South Africa. The address of the Company's registered office is 1 Thibault Square, Cnr Long and Hans Strydom Streets, Cape Town.

1.1 BASIS OF PREPARATION

1.1.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act of South Africa.

1.1.2 Basis of measurement

The financial statements are presented in South African rand, which is the company's functional currency. These financial statements have been prepared on the historical cost basis unless otherwise indicated, and on the going concern principle.

1.1.3 Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

1.2 SIGNIFICANT ACCOUNTING POLICIES

1.2.1 PLANT AND EQUIPMENT

Plant and equipment are stated historical cost less accumulated depreciation and accumulated impairment losses.

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment.

Subsequent costs

The company recognises in the carrying amount of an item of plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Company and the cost of the item can be measured reliably. All other costs are recognised in profit or loss as an expense when incurred.

NOTES TO THE FINANCIAL STATEMENTS [CONT]

FOR THE YEAR ENDED 30 JUNE 2016

1.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.2.1 PLANT AND EQUIPMENT (CONTINUED)

Depreciation

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each part of an item of plant and equipment.

THE ESTIMATED USEFUL LIVES FOR THE CURRENT AND COMPARATIVE PERIODS ARE AS FOLLOWS:

Motor vehicle	5 years
Furniture	6 years
Fittings	3 years
Office equipment	6 years
Computer hardware	3 years
Computer software	2 years
Leasehold improvements	shorter of lease term and useful life
Residual values, if significant, are reassessed annually.	

1.2.2 IMPAIRMENT

The carrying amounts of the company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

(i) Calculation of recoverable amount

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(ii) Reversals of impairments

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

NOTES TO THE FINANCIAL STATEMENTS [CONT]

FOR THE YEAR ENDED 30 JUNE 2016

1.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.2.3 FINANCIAL INSTRUMENTS

Measurement

Non-derivative financial instruments

Non-derivative financial instruments comprise receivables, cash and cash equivalents and payables.

Non-derivative financial instruments are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the company becomes party to the contractual provisions of the instrument. Financial assets are derecognised if the company's contractual rights to the cash flows from the financial assets expire or if the company transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Financial liabilities are derecognised if the company's obligations specified in the contract expire or are discharged or cancelled.

Non-derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment losses. Subsequent to initial recognition these instruments are measured as set out below.

Trade and other receivables

Receivables originated by the Company are stated at cost less allowance for doubtful debts.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand which are available for use by the company unless otherwise stated. Subsequent to initial recognition cash and cash equivalents are measured at amortised cost.

Trade and other payables

Payables are recognised at amortised cost.

1.2.4 REVENUE

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

1.2.5 FINANCE INCOME

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

1.2.6 OTHER INCOME

Other income includes management fee income and sundry income. Management fee income consists of various dedicated projects funded externally.

1.2.7 LEASE PAYMENTS

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

1.2.8 COMPARATIVE FIGURES

Where material, comparative figures are reclassified to conform with the current year presentation.

NOTES TO THE FINANCIAL STATEMENTS [CONT]

FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	R	R
2. OTHER INCOME		
Law enforcement management fee	-	388 867
Sundry income	27 000	32 957
	27 000	421 824

3. SURPLUS FROM OPERATIONS

is arrived at after taking into account:

Operating lease payments	114 119	75 634
Security expense	22 470 670	20 728 343
Social services	3 614 936	2 721 091
Salaries	8 774 597	8 442 026
Cleaning	6 702 180	6 073 329
Marketing expense	2 525 445	2 580 203
Management fees - Cape Town City Partnership	-	900 000

3.1 OPERATING LEASE COMMITMENTS

The company leases premises under operating leases. The lease agreements for the majority of the premises utilised are for the minimum annual payments under non-cancellable operating leases.

Not later than 1 year	283 490	263 712
Between 1 and 5 years	984 540	1 268 030
More than 5 years	-	-
	1 268 030	1 531 742

The rentals escalation is at 7.5% per annum.

4. FINANCE INCOME

Interest received on bank balance	1 020 077	691 305
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NOTES TO THE FINANCIAL STATEMENTS [CONT]

FOR THE YEAR ENDED 30 JUNE 2016

INCOME TAX EXPENSE

Provision has not been made for current taxation, or deferred taxation as the Company is an approved Public Benefit Organisation in terms of Section 30 of the Income Tax Act and is exempt from income tax in terms of section 10(1)(cN) of the Income Tax Act.

6. PLANT AND EQUIPMENT

	Cost	Accumulated depreciation	Carrying amount
	R	R	R
2016			
Motor vehicles	1 100 658	(605 377)	495 281
Furniture	326 881	(62 918)	263 963
Fittings	54 759	(53 427)	1 332
Office equipment	101 095	(24 429)	76 666
Computer hardware	499 227	(188 308)	310 919
Leasehold improvements	780 658	(191 674)	588 984
Computer software	48 100	(45 934)	2 166
	2 911 378	(1 172 067)	1 739 311

2015

Motor vehicles	962 067	(435 224)	526 843
Furniture	292 949	(12 037)	280 912
Fittings	54 759	(51 609)	3 150
Office equipment	113 038	(23 241)	89 797
Computer hardware	585 736	(287 111)	298 625
Leasehold improvements	751 498	(36 028)	715 470
Computer software	51 374	(33 881)	17 493
	2 811 421	(879 131)	1 932 290

NOTES TO THE FINANCIAL STATEMENTS [CONT]

FOR THE YEAR ENDED 30 JUNE 2016

PLANT AND EQUIPMENT

	Carrying amount at beginning of year	Additions	Disposals	Depreciation	Carrying amount at end of year
	R	R	R	R	R
2016					
Motor vehicles	526 843	138 593	-	(170 155)	495 281
Furniture	280 912	36 781	(238)	(53 492)	263 963
Fittings	3 150	-	-	(1 818)	1 332
Office equipment	89 797	4 680	(1 141)	(16 670)	76 666
Computer hardware	298 625	175 346	(19 569)	(143 483)	310 919
Leasehold improvements	715 470	29 160	-	(155 646)	588 984
Computer software	17 493	3 998	-	(19 325)	2 166
	1 932 290	388 558	(20 948)	(560 589)	1 739 311

2015

Motor vehicles	482 942	203 860	-	(159 959)	526 843
Furniture	3 297	290 099	(2 386)	(10 098)	280 912
Fittings	-	3 544	-	(394)	3 150
Office equipment	11 469	84 430	-	(6 102)	89 797
Computer hardware	120 992	250 445	(3 686)	(69 126)	298 625
Leasehold improvements	-	751 498	-	(36 028)	715 470
Computer software	64 525	-	(24 068)	(22 964)	17 493
	683 225	1 583 876	(30 140)	(304 671)	1 932 290

NOTES TO THE FINANCIAL STATEMENTS [CONT]

FOR THE YEAR ENDED 30 JUNE 2016

7. TRADE AND OTHER RECEIVABLES

	2016 R	2015 R
Trade receivables	10 153 892	10 634 730
Other receivables	99 744	56 328
	10 253 636	10 691 058
Less: Allowance for doubtful debts	(10 153 892)	(10 634 730)
	99 744	56 328

The Company receives levy income from the City of Cape Town ("the City"), which the City collects from ratepayers. In terms of the agreement, the City of Cape Town retains a reserve of 3% of all payments due to the CID. This reserve covers any short fall which may be suffered by the City of Cape Town as a result of non-payment or short payment of the CID levy by property owners.

RECONCILIATION OF ALLOWANCE FOR DOUBTFUL DEBTS

Opening balance	(10 634 730)	(10 564 719)
Movement for the year	(2 494 604)	(2 780 991)
Retention levy refunded	2 975 442	2 710 980
Closing balance	(10 153 892)	(10 634 730)

8. CASH AND CASH EQUIVALENTS

Bank balances	17 130 799	12 274 706
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9. TRADE AND OTHER PAYABLES

Accruals	43 643	430 215
Other payables	621 688	928 343
Project income received in advance	313 454	-
Tenant inducement allowance	319 901	391 566
Value Added Tax (VAT) payable	102 309	81 287
	1 400 995	1 831 411

NOTES TO THE FINANCIAL STATEMENTS [CONT]

FOR THE YEAR ENDED 30 JUNE 2016

10. CASH GENERATED BY OPERATIONS	2016 R	2015 R
Surplus from operations	4 078 384	2 952 713
Adjustment for:		
Loss on sale of plant and equipment	20 948	24 872
Depreciation	560 589	304 671
Movement in straight-lining lease obligation	38 485	75 634
Cash generated by operations before working capital changes	4 698 406	3 357 890
Changes in working capital		
(Increase) in trade and other receivables	(43 416)	(20 493)
(Decrease/Increase) in trade and other payables	(430 416)	1 225 977
	4 224 574	4 563 374

11. RELATED PARTIES

11.1 IDENTITY OF RELATED PARTIES

The company's income is received in the form of levy income paid to the company by the City of Cape Town on behalf of the rate payers. The company received a retention levy refund from the City of Cape Town (refer to note 7).

11.2 MATERIAL RELATED PARTY TRANSACTIONS

Amounts received from the City of Cape Town	2016	2015
Levy Income	47 035 300	43 165 164
Retention levy refunded	2 975 442	2 710 980

12. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk

This note presents information about the company's exposure to each of the above risks, the company's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements. throughout these financial statements.

The directors have overall responsibility for the establishment and monitoring of the company's risk management policies and procedures which have been established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and procedures are reviewed regularly to reflect changes in market conditions and the company's activities.

NOTES TO THE FINANCIAL STATEMENTS [CONT]

FOR THE YEAR ENDED 30 JUNE 2016

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk

Credit risk is the risk of financial loss to the company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables and cash and cash equivalents.

An allowance for impairment is established based on managements' estimate of identified incurred losses in respect of specific trade and other receivables. Bad debts identified are written off as they occur.

Reputable financial institutions are used for investing and cash handling purposes. Concentration of credit risk exists as R13 184 056 (2015: R11 781 411) is invested with a single financial institution.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Fair value of financial instruments

The company's financial instruments consist mainly of cash at the bank and cash equivalents, trade and other receivables and trade and other payables.

The estimated net fair value at which financial instruments are carried on the statement of financial position at 30 June 2016 have been determined using available market information and is considered to approximate its carrying values.

12.1 CREDIT RISK

At reporting date there were no significant concentrations of credit risk.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The maximum exposure to credit risk at the reporting date is:

The Company receives levy income from the City of Cape Town ("the City"), which the City collects from ratepayers. In terms of the agreement, the City of Cape Town retains a reserve of 3% of all payments due to the CID. This reserve covers any short fall which may be suffered by the City of Cape Town as a result of non-payment or short payment of the CID levy by property owners.

	Note	2016 R	2015 R
Trade and other receivables	7	99 744	56 328
Cash and cash equivalents	8	17 130 799	12 274 706
		17 230 543	12 331 034

NOTES TO THE FINANCIAL STATEMENTS [CONT]

FOR THE YEAR ENDED 30 JUNE 2016

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

12.2 LIQUIDITY RISK

The following are contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

	Carrying amount	Contractual cash flows	Less than 1 year	1 – 5 years	Over 5 years
30 June 2016					
Non-derivative financial liabilities					
Trade and other payables*	(43 643)	(43 643)	(43 643)	-	-
30 June 2015					
Non-derivative financial liabilities					
Trade and other payables*	(430 215)	(430 215)	(430 215)	-	-

* Includes other payables, accruals, contract creditors and other financial liabilities as defined in IAS 32: Financial Instruments.

13. STANDARDS AND INTERPRETATIONS NOT YET EFFECTIVE

There are new or revised Accounting Standards and Interpretations in issue that are not yet effective. These include the following Standards and Interpretations that are applicable to the business of the entity and may have an impact on future financial statements:

Standard/Interpretation		Effective date
IFRS 15	<i>Revenue from contracts with customers</i>	Periods beginning on or after 1 January 2018
IFRS 9	<i>Financial Instruments</i>	Periods beginning on or after 1 January 2018
IFRS 16	<i>Leases</i>	Periods beginning on or after 1 January 2019

Management is of the opinion that the adoption of these amendments will not have a significant impact on the financial statements.

14. SUBSEQUENT EVENTS TO THE REPORTING DATE

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.

15. GOING CONCERN

As at 30 June 2016 and up to the date of signing these financials no events or conditions have occurred that would impact the entity's ability to continue to as a going concern.

DETAILED STATEMENT OF INCOME AND EXPENSES

FOR THE YEAR ENDED 30 JUNE 2016

	2016 R	2015 R
REVENUE		
Levy income	47 035 300	43 165 164
Retention levy refunded	2 975 442	2 710 980
Safe spaces project	276 000	-
Public space management project	428 500	-
	50 715 242	45 876 144
OTHER INCOME		
Finance income	1 020 077	1 113 129
Other income	27 000	421 824
	51 762 319	46 989 273
Expenditure	(46 663 858)	(43 345 255)
Surplus for the year	5 098 461	3 644 018

EXPENDITURE

(46 663 858)

(43 345 255)

Auditor's remuneration	80 425	91 022
Bank charges	25 639	12 111
Cellphone costs	177 381	151 309
Cleaning	6 702 180	6 073 329
Computer expenses	330 679	165 477
Courier	4 112	1 672

DETAILED STATEMENT OF INCOME AND EXPENSES [CONT]

FOR THE YEAR ENDED 30 JUNE 2016

	2016 R	2015 R
Depreciation	560 589	304 671
Entertainment	67 949	45 591
General expenses	26 530	34 053
Insurance	94 970	59 756
Legal fees	-	9 960
Loss on sale of plant and equipment	20 948	24 872
Motor vehicle expenses	-	208
Management fees	-	900 000
Marketing	2 526 345	2 580 203
Printing and stationary	108 450	106 086
Project expenditure	141 448	-
- Safe Spaces Project	58 032	-
- Public Space Management Project	83 416	-
Rent expense	687 656	645 338
Relocation expenses	-	17 965
Salaries	8 689 544	8 348 233
Social services	3 614 936	2 721 091
Staff costs	85 053	93 793
Subscriptions	50 501	38 434
Security expense	22 470 670	20 728 343
Telephone and fax	12 237	42 035
Travel	185 616	149 703