

Sea Point City Improvement District NPC
(Registration number 1998/017963/08)
Annual financial statements
for the year ended June 30, 2023

RAFT Auditing Inc.
Chartered Accountants
Registered Auditors
Issued August 28, 2023

Sea Point City Improvement District NPC

(Registration number: 1998/017963/08)

Annual Financial Statements for the year ended June 30, 2023

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Provides additional security, cleansing, maintenance services, marketing and social development
Directors	J D Weber P J Barnard P R Berman R Da Luz
Registered office	2 Kloof Street Cape Town 8001
Postal address	2 Kloof Street Cape Town
Bankers	First National Bank
Auditors	RAFT Auditing Inc. Chartered Accountants Registered Auditors
Company registration number	1998/017963/08
Tax reference number	9124028037
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

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Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

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

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

The directors have reviewed the company's cash flow forecast for the next 12 months 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 4.

The annual financial statements set out on pages 7 to 17, which have been prepared on the going concern basis, were approved by the board of directors on August 28, 2023 and were approved and signed by the directors:

Approval of annual financial statements


Jacques Weber (Aug 30, 2023 11:12 GMT+2)

J D Weber


r da luz (Aug 30, 2023 17:48 GMT+2)

R Da Luz

Sea Point City Improvement District NPC

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Annual Financial Statements for the year ended June 30, 2023

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Sea Point City Improvement District NPC for the year ended June 30, 2023.

1. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

2. Share capital

There have been no changes to the authorised or issued share capital during the year under review.

3. Directors

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

Directors	Nationality
J D Weber	South African
P J Barnard	South African
P R Berman	South African
R Da Luz	South African

4. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

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.

6. Auditors

RAFT Auditing Inc. continued in office as auditors for the company for 2023.

7. Secretary

The company has no secretary for the current period.



Independent Auditor's Report

To the Shareholders of Sea Point City Improvement District NPC

Opinion

We have audited the annual financial statements of Sea Point City Improvement District NPC (the company) set out on pages 7 to 17, which comprise the statement of financial position as at June 30, 2023, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Sea Point City Improvement District NPC as at June 30, 2023, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Basis for Opinion

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Sea Point City Improvement District NPC annual financial statements for the year ended June 30, 2023", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on page 18. 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.

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.

Independent Auditor's Report

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.



RAFT Auditing Inc.

Registered Auditors
Per: Rayhaan Adam

August 28, 2023

Sea Point City Improvement District NPC

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Annual Financial Statements for the year ended June 30, 2023

Statement of Financial Position as at June 30, 2023

Figures in Rand	Notes	2023	2022
Assets			
Non-Current Assets			
Property, plant and equipment	2	350,310	396,485
Current Assets			
Trade and other receivables	3	3,715	3,800
Cash and cash equivalents	4	2,280,066	2,201,944
		2,283,781	2,205,744
Total Assets		2,634,091	2,602,229
Equity and Liabilities			
Equity			
Retained income		2,425,316	2,345,369
Liabilities			
Current Liabilities			
Trade and other payables	6	42,681	75,471
Current tax payable		40,310	-
Provisions	5	125,784	181,389
		208,775	256,860
Total Equity and Liabilities		2,634,091	2,602,229

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Statement of profit and loss and other comprehensive income

Figures in Rand	Note(s)	2023	2022
Revenue – Additional Rates Received	7	7,876,460	6,975,005
Other income	8	32,450	41,820
Operating expenses		(7,924,409)	(7,498,731)
Operating deficit		(15,499)	(481,906)
Investment revenue	10	132,862	84,096
Finance costs	1.7	2,894	(2,894)
(Deficit) surplus before taxation		120,257	(400,704)
Taxation	11	(40,310)	40,240
Deficit for the year		79,947	(360,464)

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Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at July 1, 2021	2,705,833	2,705,833
Surplus(deficit)	(360,464)	(360,464)
Balance at July 1, 2022	2,345,369	2,345,369
Surplus(deficit)	79,947	79,947
Balance at June 30, 2023	2,425,316	2,425,316

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Statement of Cash Flows

Figures in Rand	Notes	2023	2022
Cash flows from operating activities			
Cash generated from (used in) operations	12	29,945	(326,257)
Interest income		132,862	84,096
Finance costs		2,894	(2,894)
Tax paid		-	(1)
Net cash from operating activities		165,701	(245,056)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(97,752)	(134,467)
Sale of property, plant and equipment	2	10,173	-
Net cash from investing activities		(87,579)	(134,467)
Total cash movement for the year		78,122	(379,523)
Cash at the beginning of the year		2,201,944	2,581,467
Total cash at end of the year	4	2,280,066	2,201,944

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Annual Financial Statements for the year ended June 30, 2023

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. The annual financial statements have been prepared on the historical cost basis and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous year.

1.1 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 year.

Property, plant and equipment is initially measured at cost less accumulated depreciation and accumulated impairment losses.

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.

Depreciation is provided using the straight-line method to written down the cost, less estimated residual value over the useful life of items of property, plant and equipment as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	6
Motor vehicles	Straight line	5
Office equipment	Straight line	5
IT equipment	Straight line	3
Computer software	Straight line	3
LPR Cameras	Straight line	5

Where major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to the components and they are depreciated separately over each component's useful life.

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.

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the estimate.

Gains or losses on disposal are recognised in profit and loss.

1.2 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.

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Accounting Policies

1.2 Financial instruments (continued)

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.

1.3 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

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

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.4 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 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.

1.5 Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1.6 Revenue

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

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

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Accounting Policies

1.7 Borrowing costs

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

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Notes to the Annual Financial Statements

Figures in Rand

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2. Property, plant and equipment

	2023			2022		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	30,017	(25,503)	4,514	30,017	(24,045)	5,972
Motor vehicles	15,000	(15,000)	-	15,000	(15,000)	-
Office equipment	32,338	(26,368)	5,970	30,077	(23,551)	6,526
IT equipment	109,897	(81,919)	27,978	96,118	(76,923)	19,195
Computer software	7,149	(7,149)	-	7,149	(7,149)	-
LPR Cameras	654,977	(343,129)	311,848	605,467	(240,675)	364,792
Total	849,378	(499,068)	350,310	783,828	(387,343)	396,485

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Furniture and fixtures	5,972	-	-	(1,458)	4,514
Office equipment	6,526	2,261	-	(2,817)	5,970
IT equipment	19,195	18,230	-	(9,447)	27,978
LPR Cameras	364,792	77,261	(13,876)	(116,329)	311,848
	396,485	97,752	(13,876)	(130,051)	350,310

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	4,586	2,787	(1,401)	5,972
Office equipment	8,102	1,006	(2,582)	6,526
IT equipment	17,332	9,440	(7,577)	19,195
LPR Cameras	361,675	121,234	(118,117)	364,792
	391,695	134,467	(129,677)	396,485

3. Trade and other receivables

Trade receivables	690	775
Prepayments	3,025	3,025
	3,715	3,800

The Company receives revenue from the City of Cape Town ("the City"), which the City collects from ratepayers

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	7,000	7,000
Bank balances	2,273,066	2,194,944
	2,280,066	2,201,944

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Notes to the Annual Financial Statements

Figures in Rand	2023	2022		
5. Provisions				
Reconciliation of provisions - 2023				
	Opening balance	Utilised during the year	Reversed during the year	Closing balance
Provisions for employee benefits	181,389	(55,605)	-	125,784
Reconciliation of provisions - 2022				
	Opening balance	Utilised during the year	Reversed during the year	Closing balance
Provisions for employee benefits	197,101	(15,712)	-	181,389
6. Trade and other payables				
Trade payables		6,870	45,389	
VAT		35,811	27,188	
Penalties & Interest on VAT		-	2,894	
		42,681	75,471	
7. Revenue				
Revenue – Additional Rates Received		7,626,645	6,975,005	
Revenue-Additional Rates Retention Received		249,815	-	
		7,876,460	6,975,005	
8. Other income				
Donations income*		13,850	31,320	
Rental income		18,600	10,500	
		32,450	41,820	
*Donation income relates to donations received to install the LPR cameras in Sea Point.				
9. Auditor's remuneration				
Fees		30,000	39,350	
10. Investment revenue				
Interest revenue				
Bank		132,862	84,096	

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Notes to the Annual Financial Statements

Figures in Rand	2023	2022
11. Taxation		
Major components of the tax expense (income)		
Current taxation		
South African normal tax - year	28,018	(9,389)
South African normal tax - prior period (over) under provision	12,292	(30,851)
	40,310	(40,240)
Reconciliation of the tax expense		
Accounting (deficit) surplus	120,257	(400,704)
Tax at the applicable tax rate of 28% (2022: 28%)	33,672	(112,197)
Tax effect of adjustments on taxable income		
Exempt income		
Exempt	(33,672)	112,197
	-	-
12. Cash generated from (used in) operations		
(deficit) surplus before taxation	120,257	(400,704)
Adjustments for:		
Depreciation and amortisation	130,051	129,677
Loss on sale of assets	3,703	-
Interest received	(132,862)	(84,096)
Finance costs	(2,894)	2,894
Movements in provisions	(55,605)	(15,712)
Changes in working capital:		
Trade and other receivables	85	8,874
Trade and other payables	(32,790)	32,810
	29,945	(326,257)
13. Related parties		
Identity of related parties		
Amounts received from the City of Cape Town		
Revenue – Additional Rates Received	7,626,645	6,975,005
Revenue – Additional Rates Retention Received	249,815	-

The company's income is received in the form of revenue - services rendered paid to the organisation by the City of Cape Town.

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Notes to the Annual Financial Statements

Figures in Rand

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14. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors 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.

15. Events after the reporting period

The directors are not aware of any material events which occurred after the reporting date and up to the date of this report.

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Detailed Income Statement

Figures in Rand	Notes	2023	2022
Revenue			
Revenue – Additional Rates Received		7,626,645	6,975,005
Revenue- Additional Rates Retention Received		249,815	-
	7	7,876,460	6,975,005
Other income			
Donations Income		13,850	31,320
Rental income		18,600	10,500
		32,450	41,820
Operating expenses			
Accounting fees		(68,244)	(63,446)
Advertising		(71,468)	(73,758)
Auditors remuneration	9	(30,000)	(39,350)
Bank charges		(5,470)	(7,949)
Cleaning		(397,866)	(387,127)
Computer expenses		-	(3,809)
Covid-19 expenses		-	(13,420)
Depreciation		(130,051)	(129,677)
Donations		(5,000)	-
Employee costs		(1,444,905)	(1,402,062)
Insurance		(17,578)	(17,795)
Legal expenses		-	(2,570)
Meeting expenses		(21,216)	(22,571)
Printing and stationery		(26,748)	(23,760)
Profit and loss on sale of assets and liabilities		(3,703)	-
Repairs and maintenance		(10,066)	(14,584)
Secretarial fees		(2,250)	(900)
Security		(5,571,206)	(5,192,908)
Social upliftment		(20,901)	-
Staff welfare		(19,569)	(19,068)
Telephone and fax		(38,432)	(34,155)
Utilities		(39,736)	(49,822)
		(7,924,409)	(7,498,731)
Operating loss			
Investment income	10	132,862	84,096
Finance costs	1.7	2,894	(2,894)
		135,756	81,202
(Deficit) surplus before taxation			
Taxation	11	(40,310)	40,240
Surplus(deficit)		79,947	(360,464)