



FISH HOEK
BUSINESS IMPROVEMENT DISTRICT

Fish Hoek BID NPC
Annual Report and Financial Statements
for the year ended 30 June 2024



Our online report is available at www.fishhoekbid.co.za

Contents**Pg No.****PART A: GENERAL INFORMATION**

1. NPC's general information
2. List of abbreviations or acronyms
3. Foreword by Chairperson
4. Chief Executive Officer's [*or Treasurer's*] overview
5. Statement of responsibility and confirmation of accuracy for the annual report
6. Strategic overview
 - 6.1. Vision
 - 6.2. Mission
 - 6.3. Values
7. Statutory mandate
8. Organisational structure

PART B: PERFORMANCE INFORMATION

1. Situational Analysis
 - 1.1. Service delivery environment
 - 1.2. Organisational environment
2. Strategic Objectives
3. Complaints process
4. Performance information by service/project
 - 4.1. [e.g. public safety]
 - 4.2. [e.g. urban management]
 - 4.3. [e.g. social development]
 - 4.4. [e.g. communications/ marketing]

PART C: CORPORATE GOVERNANCE

1. Application of King IV
2. Governance structure
 - 2.1. Board composition
 - 2.2. Board Observer
 - 2.3. Appointment of the board
 - 2.4. Overview of the board's responsibilities
 - 2.5. Board charter
 - 2.6. Director Independence
 - 2.7. Board Committees
 - 2.8. Attendance at board and committee meetings
3. Ethical leadership
4. Board oversight of risk management
 - 4.1. Risk management policy
 - 4.2. Effectiveness of risk management
 - 4.3. Key business risks and opportunities
5. Accountability
 - 5.1. Performance reviews
 - 5.2. Delegated limits of authority
 - 5.3. Supplier Code of conduct

PART D: FINANCIAL INFORMATION

1. Report of external auditor
2. Annual financial statements

PART A: GENERAL INFORMATION**1. GENERAL INFORMATION**

Registered name:	Fish Hoek BID NPC
Registration no:	2000/031844/08
Physical address:	21 Second Avenue, Fish Hoek
Postal address:	21 Second Avenue, Fish Hoek
Telephone number/s:	082 658 7244 / 076 388 9615
Email address:	riaan@fishhoekbid.co.za
Website address:	www.fishhoekbid.co.za
External auditors:	MLA – Mark Lindon & Associates
<i>Banker's information:</i>	Standard Bank
Company Secretary:	Hudson Accountants

2. LIST OF ABBREVIATIONS/ACRONYMS

CEO	Chief Executive Officer
CFO	Chief Financial Officer
CCT	City of Cape Town
KPI	Key performance indicators
SCM	Supply chain management

3. FOREWORD BY THE CHAIRPERSON

- Introduction

The goal for 2024 has been to develop strong relationships with our law enforcement agencies and SAPS to ensure a safer Fish Hoek for businesses, visitors and residents.

- Strategic objectives

Our objectives for 2024 are to improve on the services delivered by the Fish Hoek Business Improvement District.

- Executive summary of performance outcomes

The Fish Hoek NPO has maintained and improved its security with the assistance of service provider Mach1, whereby 4 security guards patrol the area on foot for 7 days a week.

The Fish Hoek BID has installed 28 cameras in the area, which are monitored at intervals during the day and have assisted in preventing crime as well as arresting perpetrators. Additional cameras have been added to areas identified as hotspots.

The service providers security WhatsApp group has proved to be a great help in crime and disturbance prevention, whereby calls are responded to immediately.

The BID's cleaning team welcomed a new cleaner. This team of 2 assist the City's EPWP workers in keeping the Fish Hoek BID area clean and sanitised.

An admin and communication position has been filled, allowing the operation manager to concentrate on operations and security.

The Fish Hoek BIDs social media Face Book page has been revived, with the aim of reintroducing Fish Hoek to the community and surrounds.

The NPOs green areas are maintained and refreshed monthly.

- Key events / challenges

The Fish Hoek BID's security service provider and Operations Manager conduct several operations during the year to keep abreast of the security challenges in the area.

Challenges in the area include the taxi rank, homeless folk and the post office.

- **Short and medium-term outlook**

The NPO area has smoothed its boundary lines by including Dolphin Park and The Garden of Remembrance.

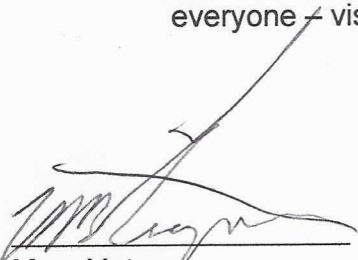
Looking towards improving signage, creating more public spaces, maintaining the existing buildings or perhaps hosting more local events.

- **Acknowledgments**

Acknowledgements are given to all staff, service providers, stakeholders and interested parties within the Fish Hoek NPO.

- **Conclusion**

To strive to make Fish Hoek a more vibrant and welcoming place for everyone - visitors, shoppers, and businesses alike.



pp.

Marc Yates
Fish Hoek BID NPC
30 January 2025

4. CHIEF EXECUTIVE OFFICER'S [*or Executive Manager's / Treasurer's*] OVERVIEW

- **General financial review of NPC**

The Fish Hoek NPOs operational budget for 2023/2024 was R1,297,269. Overall expenditure for the financial year, ending 30 June 2024 was 90% of the budget.

- **Spending trends**

Majority of the budget used towards security, cameras and surveillance, followed by maintenance of green areas.

- **Capacity constraints and challenges**

Maintaining a clean and sanitised area is challenging due to public not using bins provided, vagrants fouling public alley ways or enclosed areas for example the post office. Challenging building owners and tenants to keep their buildings tidy, for aesthetic reasons, safety, or tenant satisfaction is often tricky.

- **New or proposed activities**

To be discussed at the first Directors meeting

- **Any finalised, unsolicited tender proposals for the year under review**

Proposed to enclose an area in clear vu fencing to make way for a paid parking area (behind 55 on Main). No unsolicited tenders at present.

- **Audit report matters in the previous year and proposed mitigation**

None to report on

- **Proposed measures to address any financial challenges**

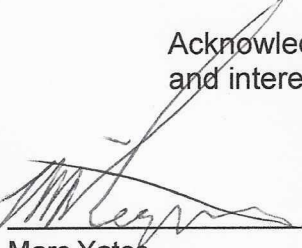
No financial challenges. We have large reserves for any contingencies

- **Economic Viability of NPC**

As per the audit, the BID is in good standing financially going forward

- **Acknowledgement/s or Appreciation**

Acknowledgements are given to all staff, service providers, stakeholders and interested parties within the Fish Hoek NPO.


 Marc Yates
 Fish Hoek BID NPC
 30 January 2025

VP

5. STATEMENT OF DIRECTORS' RESPONSIBILITY AND CONFIRMATION OF ACCURACY OF THE ANNUAL REPORT

We confirm that, to the best of our knowledge:

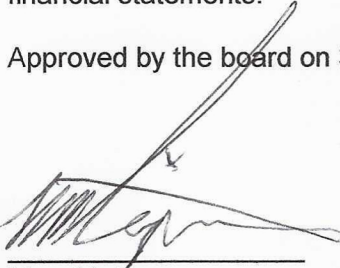
All information and amounts disclosed in the annual report are consistent with the annual financial statements audited by MLA – Mark Lindon & Associates.

The directors consider the annual report, taken as a whole, to be accurate, fair, balanced and free of material omissions.

The Financial Statements, prepared in accordance with the applicable accounting standards give a true and fair view of the assets, liabilities and financial position of the company.

The external auditors have been engaged to express an independent opinion on the annual financial statements.

Approved by the board on 30 January 2025 and signed on behalf by:



Marc Yates
Fish Hoek BID NPC
30 January 2025

pp

6. STRATEGIC OVERVIEW

6.1. Vision

Overview of vision per NPC's business plan. The Fish Hoek NPC was established by local property owners in 2000 to organise, fund, manage and facilitate improvements in the Fish Hoek City Improvement District for the benefit of the entire local community. The Fish Hoek BID NPC.

CID refers to a geographical area, designated as such by the City of Cape Town ("CTT"), in terms of the CID By-law and s. 22 of the Municipal Property Rates Act, on application by local property owners. The Fish Hoek NPC's activities are funded by local property owners through an additional rate levied on their properties.

Our vision is to ensure a clean, safe and sustainable urban environment, for the benefit of all who live and work in the Fish Hoek CID, in partnership with the CCT and other stakeholders.

6.2. Mission

FHBID Mission is to expand our influence in establishing an environmentally pleasing and safe area for all and fostering a collaborative environment.

Our mission is centred on four key pillars: safety; maintenance and cleansing; greening and beautification, and social responsibility.



Our strategy for promoting that vision is detailed in our Business Plan, available online at www.fishhoekbid.co.za

6.3. Values

Overview of values per NPC's business plan.

Our core values are:

Transparency: Open decision-making so that stakeholders can readily discern our outputs and outcomes.

Accountability: We answer for the execution of our responsibilities.

Performance: We will strive to achieve our strategic objectives.

Stakeholder inclusivity: We will carry out our activities considering the needs, interests and expectations of our stakeholders.

Social responsibility: We aim to deliver economic, social and environmental benefits for all our stakeholders.

Sustainable development: We will meet the needs of the local community without compromising the ability of future generations to meet theirs.

7. STATUTORY MANDATE

In terms of the CID By-law and s. 22 of the Municipal Property Rates Act, the Fish Hoek NPC is tasked with considering, developing and implementing improvements and upgrades to the Fish Hoek BID to supplement services provided by the CCT. The funding comes from additional rates collected by the CCT from CID property owners and paid over to the company under the aforesaid legislation, as may be supplemented by local fundraising initiatives. In expending these funds, the company is subject to oversight by the CCT in terms of the CID By-law and Policy, as well as public procurement principles enshrined in s. 217 of the Constitution of the Republic of South Africa, 1996 (the "Constitution").

8. ORGANISATIONAL PROFILE

Fish Hoek NPC is dedicated to enhancing the Fish Hoek area through a range of initiatives that align with our mission and strategic goals. Our primary activities include:

Public Safety: We implement measures to ensure the safety and security of all businesses, residents, workers and visitors in the area.

Cleansing and Environmental Upgrade: We provide continuous upkeep and cleaning services to maintain a clean and attractive residential and business area, fostering a welcoming atmosphere for all.

Social Development: We promote social initiatives that benefit the local community, aligning with our core value of social responsibility.

9. ORGANISATIONAL STRUCTURE

Board Directors:

Chairman: to be elected 19 Feb 2025

Director: Mike Reaper - Treasurer

Director: Heather Seymour – Social Development

Director: Cyril Van Der Merwe – Safety and Security

Director: Matthew Mabin – Advertising and Social Media

Senior Management:

Operations Manager: Riaan Bester

Administration & Communications: Donvé Botha

PART B: PERFORMANCE INFORMATION

1. SITUATIONAL ANALYSIS

1.1. Service delivery environment

The Fish Hoek NPO's public safety goal is to provide a safe environment by deploying 4 contracted safety offices who patrol the area during daylight hours. CCTV cameras assist in crime prevention and arresting perpetrators. Extra security officers are provided during festive and holidays seasons.

The lack of law enforcement or SAPS officers often poses a problem when a need arises to arrest perpetrators.

Vagrant and homeless people in the area keep the service provider busy due to them harassing the public or businesses.

1.2. Organisational environment

Chairman Marc Yates resigned in November 2024, therefore a new Chairman to be elected. This will take place at the first Directors meeting in February 2025.

A new cleaner was employed in June 2024, bringing the total to 2. An admin/communication person joined the BID, which has freed up the Operations Manager to concentrate on operations and security.

2. Strategic Objectives

As per the Fish Hoek NPO's implementation plan, this NPO works in conjunction with the City of Cape Town, property and business owners with the objective of uplifting and maintaining a level of safety and cleanliness in the area as well as to promote investment in the area. This is achieved through:

- Public safety – visible patrolling by Fish Hoek's NPO service provider, in cooperation with SAPS and Law Enforcement.
- Cleanliness – addressing maintenance issues, cleaning of streets, pavements and public spaces.
- Support and promotion of social responsibility in the area.

3. Complaints Process

Complaints are received via email, phone call or via the security provider's safety WhatsApp group.

Complaints received via the NPO's security provider's WhatsApp group relate mostly to crime incidents and vagrant problems. These are dealt with immediately by the security provider, and if necessary, SAPS or Law Enforcement are called in to assist.

Emails received regarding loud music by a certain shop owner whose speakers stand outside the shop and disrupt other business owners. Fish Hoek's security provider notified and if unresolved, the complaint is escalated to Law Enforcement, followed by business owners being asked to lodge a complaint with SAPS.

4. Performance Information

4.1. PUBLIC SAFETY – service project 1

4.1.1. To provide a safe and crime free area.

4.1.1.1. Safety – The FH BID employs Mach1 Security provider to monitor the BID area daily. This involves 4 security officers who patrol the area on foot, as well as security cameras to assist with crime detection.

Cleaning - The FH BID employs 2 cleaners to assist the City's cleaners in keeping Fish Hoek clean and sanitised.

Gardens and green areas in Fish Hoek are kept neat and maintained once to twice a month by 2 service providers.

Social responsibility – The Fish Hoek area does not have a social upliftment program and relies on the CCT to provide this.

4.1.1.2. Weekly collection of recyclables by Waste Mart from local businesses in the Fish Hoek NPO. EPWP workers assist in the cleaning of the area.

4.1.2. The Fish Hoek's NPO's objectives are to provide safety and security to all who visit and work in the Fish Hoek NPO area.

4.1.3. During the festive season, 3 shifts of EPWP cleaners were utilized for the main road, the taxi precinct as well as extra security put in place for the busy season.

4.1.4. The Fish Hoek NPO directors and security team have monthly meetings to discuss implementation, monitoring and evaluation of policies and programs.

4.1.5. Mach1 service provider is successful in managing crime or disturbance in the Fish Hoek NPO area. The security WhatsApp group assists in alerting the security provider, who respond immediately.

Public Safety – reduce crime levels in public areas within NPO

Action steps	Key performance Indicator	Frequency	Comments
Identify the root causes of crime in the area in conjunction with SAPS, Law Enforcement and Mach1 Service Provider	Incorporated in the public safety plan	Ongoing	
Determine the crime threat pattern analysis of the Fish Hoek BID area, in conjunction with SAPS, Law Enforcement and the BID's security service provider. Identify shortcomings based on incidents reported in the BID area.	Incorporated in the public safety plan.	Ongoing	
Deploy public safety resources in the most effective way and ensure visibility.	Efficiency measured by patrols, incident reports and attendance register of security personnel.	Ongoing	Security WhatsApp group for Fish Hoek BID area used to report incidents.
CCTV cameras are monitored in the control room during daytime hours.	Effective use of cameras as proactive and reactive anti-crime measures.	Ongoing	Deployment of cameras reviewed annually and budget accordingly.

Monitor and evaluate the public safety strategy and the performance of all service providers bi-annually.	Report performance and changes necessary to the Board	Bi-annually	Any changes or alterations to strategy and budget requirements – will be brought to the Board.
Monthly crime statistics	Monthly crime stats are reviewed as well as serious crime figures	Monthly	Crime stats are reviewed monthly on conjunction with SAPS
Identify hot spots	Constant monitoring of current known hot spots as well as any new hot spots.	Daily	Discussed daily amongst the BIDs service providers and BID Operations Manager. Monthly feedback to the Board.

Service provider Mach1 receives positive feedback regarding crime prevention and arrests. The security WhatsApp group is efficient in reporting disturbances instantly.

4.1.6. Resource Allocation

- The Fish Hoek NPO have managed with the available resources to maintain the service required.
- The Fish Hoek NPO have managed to work within the approved budget.
- The Fish Hoek NPO plan to use any surplus funds over the coming year.
- The Fish Hoek NPO plan to include any under expenditure in the new budget.

Service/ Project components	2022/2023			2023/2024		
	Projected Expendi- ture	Actual Expendi- ture	(Over)/ Under Expendi- ture	Projected Expendi- ture	Actual Expendi- ture	(Over)/ Under Expendi- ture
Public Safety	584000	515087	+68913	625499	575641	+49858
CCTV	230665	438894	-208229	200000	498419	-298419

4.2. MAINTENANCE AND CLEANSING SERVICES – Service Project 2

4.2.1. Maintenance and Cleaning:

4.2.1.1. The purpose of this service is a top up to the city's EPWP cleaners. The Fish Hoek NPO employ 2 cleaning staff who work 5 days a week. Their job is to ensure the public areas and pavements are clean of rubbish.

4.2.1.2. The cleaners sweep and pick up rubbish in gutters and pavements. Where necessary, they are enlisted to remove graffiti or stickers. One of the cleaners needs to water the pot plants in the main road 3x a week. Report any breakages or faults in the area to the operations manager.

4.2.2. The objective is to have clean street and pavements. The Fish Hoek NPO cleaners work in conjunction with the city's EPWP workers to keep Fish Hoek clean.

4.2.3. Together with cleaning, the cleaners report faults or problem areas to be attended to. Shortfalls in Fish Hoek are due to the often very windy conditions resulting in rubbish flying out of bins as well as public throwing rubbish on the ground and not into bins provided. Vagrants often soil areas or alley ways which then need to be washed down.

4.2.4. Stakeholders may report problem areas or report on the security WhatsApp group.

4.2.5. Social problems are reported to the city's social and development team.

Maintenance and Cleansing

Action Steps	Key Performance Indicator	Frequency	Comments
Develop a cleaning strategy	2 cleaners are employed to top up with the City's cleaners	Daily	
Extra bins provided where necessary	Regular inspection	Ongoing	CCT contacted if more bins required
Provide clean streets and sidewalks	Cleanliness in street is monitored	Weekly	Weekly report back meetings with cleaners

Remove graffiti in public spaces	Graffiti is reported to the city via the C3 complaints procedure	Ongoing	
Remove unlawful or unsightly stickers and posters from public infrastructure	Removed by cleaners or reported to the city via the C3 complaints procedure	Ongoing	
Investigate service delivery complaints re cleansing	Cleansing complaints are lodged via the security WhatsApp group or through direct contact with the BID	Ongoing	Attended to immediately

If feedback and complaints are received, they are dealt with. No underperformance noted.

4.2.6. **ENVIRONMENTAL DEVELOPMENT SERVICES – project 3**

4.2.7. Environmental Development

4.2.7.1. The Fish Hoek NPO service the green areas, lawn and gardens once a month to keep it neat. Overgrown bushes and trees could attract antisocial behaviour.

4.2.7.2. The geographical area of the Fish Hoek boundary includes the main road from Clovelly north end to the Fish Hoek Circle south end, 1st and 2nd Avenues, Beach Road, Dolphin Park and the Gardens of Remembrance.

4.2.8. The objectives are to maintain the green areas to keep them neat and attractive. Currently 2 service providers assist with this. Upkeep of the flowerpots in the main road, lawn trimming and pruning of trees, bushes and hedges.

4.2.9. Weekly maintenance of flowerpots, weeding, watering and pruning. The windy weather in Fish Hoek does make this process difficult at times.

4.2.10. Suggestions are given at times from Stakeholders. Although there is no participation from Stakeholders.

4.2.11. People often steal or damage plants in the pots or use them as dustbins.

Environment and Development – Project 3

Action steps	Key Performance Indicator	Frequency	Comments
Identify & develop sites for communal gardens in partnership with CCT.	Gardens and green spaces in the Fish Hoek BID area are maintained using CCT as well as service providers	Monthly	
Plant trees in public spaces and along sidewalks.	Plants and trees planted in pot plants along Fish Hoek main road.	Watered and maintained 3x a week	
Landscaping and mowing of communal areas, such as traffic circles & centre islands.	Gardens and green spaces in the Fish Hoek BID area are maintained using CCT as well as service providers	Monthly	

If complaints are reported, they are dealt with. No underperformance reported.

4.2.12. Resource Allocation

Service/ Project components	2023/2024			2023/2024		
	Projected Expen- diture	Actual Expen- diture	(Over)/ Under Expen- diture	Projected Expen- diture	Actual Expen- diture	(Over)/ Under Expen- diture
Environme nt and Cleansing	82000	45652	+36348	95282	92510	+2772

4.3. **SOCIAL AND ECONOMIC DEVELOPMENT SERVICES]**

The Fish Hoek NPO does not provide temporary or permanent shelter for homeless folk or children. Any problem homeless dwellers are reported to the city's social and development team who visit and refer them to a shelter or a hospital if necessary.

PART C: CORPORATE GOVERNANCE

1. APPLICATION OF KING IV

1.1. [Brief description of the application of King IV]

In recognition of the fact that the NPC is entrusted with public funds, particularly high standards of fiscal transparency and accountability are demanded. To this end, the NPC voluntarily subscribes to the King Code of Corporate Governance for South Africa 2016 (“King IV”), which came into effect on 1 April 2017. King IV contains a series of recommended reporting practices under the 15 voluntary governance principles.

The practices applied by the company are explained in this part (Part C), of the Annual Report. In determining which reporting practices to apply, the board took account of, among other things, the CCT’s policy, and the reporting protocols appropriate to a non-profit entity such as the NPC. Recommended disclosures under KING IV are identified by way of reference to the relevant principle.

- 1.2. The board is satisfied that the NPC has complied with the applicable principles set out in King IV during the period under review, to the extent reasonably possible, are provided fully below.

2. GOVERNANCE STRUCTURE

2.1. Board Composition

The board is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience, diversity and independence as required under principle 7.30(a) of King IV] (**King IV principle 7.30(a)**)

Changes in board composition [<i>insert details of any removals, resignations or retirements</i>]			
Name	Date & Manner of Appointment	Date of termination of directorship	Reason for termination of (King IV principle 7.30(i))
Marc Yates	April 2019	November 2024	To focus on own business

2.2. Board Observer

In terms of the By-law, city councillors are designated as “board observers” by the Executive Mayor to conduct oversight of board functions. This oversight entails receiving board documentation and attending board meetings, with a view to ensuring that the company duly executes its statutory mandate. The Executive Mayor has appointed newly elected Cllr. Izabel Sherry as board observer, and Cllr. Felicity Purchase as her alternate. Cllr. Cllr Sherry attended 5 of the board meetings convened during the period under review.

2.3. Appointment of the board

Nominations are made and voted in at the Annual General Meeting. 2 Directors are required to step down annually. They can be voted back in should they accept the nomination again.

2.4. Overview of the board's responsibilities

The Board oversees the day-to-day delivery of the additional services according to the business plan. In executing this task, the Board:

(1) Identifies strategies to implement the NPC's business plan in a manner that ensures the financial viability of the company and takes adequate account of stakeholder interests.

(2) Monitors compliance with applicable legislation, codes and standards.

(3) Approves the annual budget.

(4) Oversees preparation of and approving the annual financial statements for adoption by members.

(5) Exercises effective control of the NPC and monitors management's implementation of the approved budget and business plan.

2.5. Board charter

The board is satisfied that it has fulfilled its responsibilities under the board charter during the period under review.



2.6 Director Independence

During the period under review, the board formally assessed the independence of all non-executive directors, as recommended by King IV. The board has determined that all the non-executive directors, including the chairperson, are independent in terms of King IV's definition of "independence" and the guidelines provided for in principle 7.28.

2.6. Board Committees

The Board has not appointed any Board Committees

2.7. Attendance at board and committee meetings

The board convenes at least once a month. Special board meetings are convened when necessary. The particulars of board meetings are detailed in the table below.

BOARD MEETINGS													
Director	Total	24/01	28/02	20/03	17/04	22/05	26/06	24/07	21/08	25/09	23/10	0000	02/12
Marc Yates	11/11	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	=	✓
Mike Reaper	9/11	✓	x	✓	✓	✓	✓	✓	✓	x	✓		✓
Matthew Mabin	10/11	✓	✓	✓	✓	✓	✓	✓	x	✓	✓		✓
Cyril vd Merwe	9/11	✓	✓	✓	✓	✓	x	x	✓	✓	✓		✓
Heather Seymore	10/11	✓	✓	✓	x	✓	✓	✓	✓	✓	✓		✓
Board Observer	4/11	✓	x	x	x	x	x	✓	✓	✓	x		✓

Director gave an apology and/or reason for non-attendance

3. ETHICAL LEADERSHIP

Directors are required to maintain the highest ethical standards. To this end, the NPC has adopted a code of conduct for directors, which governs their ethical roles and responsibilities, and provides guidelines on the applicable legal, management and ethical standards.



The Code is available online at <https://www.fishhoekbid.co.za>

Upon appointment, directors must declare in writing to the chairperson any private interests which could give rise to a potential conflict of interest. These declarations are kept in a register and are regularly updated.¹

Directors must further disclose in writing to the chairperson if any matter before the board gives rise to a potential conflict of interest. Such a director must recuse himself or herself from consideration and deliberation of, or voting on, the matter giving rise to the potential conflict of interest.

Transparency in personal or commercial interests ensures that directors are seen to be free of personal or business relationships that may materially interfere with their ability to act independently and in the best interests of the NPC.

The board is satisfied that the directors have complied with their duties in terms of the Code during the year under review. No changes to the directors' respective declarations were recorded which could potentially impact their independence.

4. BOARD OVERSIGHT OF RISK MANAGEMENT

4.1. Risk Management Policy

The board is tasked with implementing a sound system of internal controls to safeguard the company's assets and funds and ensuring that assets and funds are employed in furtherance of the company's strategic objectives.

The board considers risk at each of its meetings as detailed at para [2.8] above. The system of internal controls put in place by the board includes:

The five-year strategic plan, approved by the CCT in 2020 which has been implemented across the whole range of company functions.

¹ The code of conduct provides that the register is under the control of the chairperson and is kept confidential.



The risk register is available online at
www.fishhoekbid.co.za

4.2. Effectiveness of Risk Management

The extent to which the NPC has conducted risk assessments during the period under review to determine the efficacy of its aforesaid policy and strategy, and to identify any new risks.

During the year under review, the board fulfilled its risk mandate by reviewing the company's risk register at meetings and considering issues of risk governance as they pertained to matters under consideration at the 11 board meetings convened during 2024. The board is satisfied that the systems and processes in place to govern and manage risk are adequate and that the board has executed its risk management responsibilities satisfactorily.

4.3. Key Business Risks and Opportunities

The board has identified several material issues that could have a significant impact on the company's financial performance and its ability to achieve its strategic objectives. These issues include:

- Failure by our service suppliers to perform their functions adequately, effectively or within the parameters of their authority.
- Negative perceptions of some in the local community regarding the company's service delivery or expenditure of public funds.
- Cyber-attacks and the impact on the security of confidential information of the Company and its members.

The board confirms that no undue or unexpected risks arose during the period under review.

Planned areas of future focus – to be discussed this year with the new board.

5. ACCOUNTABILITY AND RESPONSIBILITY

5.1. Performance Reviews

The board is satisfied overall with performance.

5.2. Delegated limits of authority

The board has delegated authority to management; and there is an appropriate balance between governance oversight and operational efficiency.

5.3. Supplier Code of Conduct

Review suppliers code of conduct to ensure that it meets the NPC's ethical standards and business practices.

PART D: FINANCIAL INFORMATION

1. Report of the External Auditor & Annual Financial Statements

Fish Hoek Business Improvement District NPC

(Registration number 2000/031844/08)
PBO number 930022678

**Annual financial statements
for the year ended 30 June 2024**

Mark Lindon & Associates
Chartered Accountants (SA)
Registered Auditors
Issued 28 August 2024

Fish Hoek Business Improvement District NPC

(Registration number: 2000/031844/08)

PBO number 930022678

Annual Financial Statements for the year ended 30 June 2024

General Information

Country of incorporation and domicile	South Africa
Directors	Mr M Mabin Mr M Reaper Mr M Yates Mr C vd Merwe Ms H Seymour
Registered office	21 Second Avenue Fish Hoek 7975
Postal address	138 Main Road Fish Hoek 7975
Auditors	Mark Lindon & Associates Chartered Accountants (SA) Registered Auditors IRBA # 640832 P O Box 7161 Roggebaai 8012
Company registration number	2000/031844/08
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The annual financial statements were independently compiled by: DL Hickman Chartered Accountant (SA)
Issued	28 August 2024

Fish Hoek Business Improvement District NPC

(Registration number: 2000/031844/08)

PBO number 930022678

Annual Financial Statements for the year ended 30 June 2024

Index

The reports and statements set out below comprise the annual financial statements presented to the members:

	Page
Directors' Responsibilities and Approval	3
Directors' Report	4
Independent Auditor's Report	5 - 6
Practitioner's Compilation Report	7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Accounting Policies	12 - 13
Notes to the Annual Financial Statements	14 - 15
The following supplementary information does not form part of the annual financial statements and is unaudited:	
Tax Computation	16

Fish Hoek Business Improvement District NPC

(Registration number: 2000/031844/08)

PBO number 930022678

Annual Financial Statements for the year ended 30 June 2024

Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the 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 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.

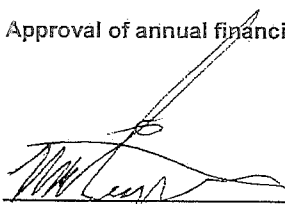
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial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

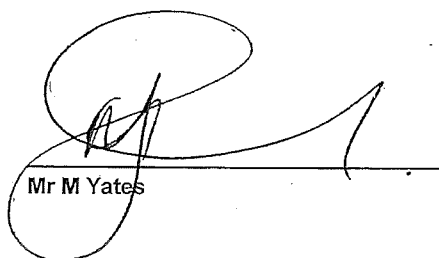
The directors have reviewed the company's cash flow forecast for the year to 30 June 2025 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

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 pages 5 and 6.

The annual financial statements set out on pages 8 to 16, which have been prepared on the going concern basis, were approved by the board of directors on 30 August 2024 and were signed on its behalf by:

Approval of annual financial statements



Mr M Reapp

Mr M Yates

Fish Hoek

30 August 2024

Fish Hoek Business Improvement District NPC

(Registration number: 2000/031844/08)

PBO number 930022678

Annual Financial Statements for the year ended 30 June 2024

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Fish Hoek Business Improvement District NPC for the year ended 30 June 2024.

1. Nature of business

Fish Hoek Business Improvement District NPC is involved in the revitalisation of the Fish Hoek Central Business District by promoting a safer, cleaner and improved business district.

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 the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. 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.

3. Directors

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

Directors
Mr M Mabin
Mr M Reaper
Mr M Yates
Mr C vd Merwe
Ms H Seymour

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

4. Auditors

Mark Lindon & Associates continued in office as auditors for the company for 2024.

5. 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.

6. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act 71 of 2008.

Independent Auditor's Report

To the members of Fish Hoek Business Improvement District NPC

Opinion

We have audited the annual financial statements of Fish Hoek Business Improvement District NPC set out on pages 8 to 15, which comprise the statement of financial position as at 30 June 2024, the statement of comprehensive income, the statement of changes in equity and the 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 Fish Hoek Business Improvement District NPC as at 30 June 2024, 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 71 of 2008.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the 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 Directors' Report as required by the Companies Act 71 of 2008 but 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 71 of 2008, 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.



Mark Lindon & Associates
Per: Mark Lindon
Chartered Accountants (SA)
Registered Auditor
IRBA # 640832

30 August 2024
Cape Town



Hudson Accounting

*Chartered Accountants (SA)
Registered Auditors*

Corner 11th Ave and Kommetjie Rd, Fish Hoek

PO Box 22455, Fish Hoek, 7974

Tel: 021 782 9640

Fax: 021 782 9644

email: admin@hudsonaccounting.co.za

Practitioner's Compilation Report

To the members of Fish Hoek Business Improvement District NPC

We have compiled the annual financial statements of Fish Hoek Business Improvement District NPC, as set out on pages 8 to 15, based on information you have provided. These annual financial statements comprise the statement of financial position of Fish Hoek Business Improvement District NPC as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These annual financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these annual financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

Hudson Accounting

Hudson Accounting
Per: DL Hickman
Chartered Accountant (SA)
SAICA #03099932

30 August 2024

Fish Hoek

Fish Hoek Business Improvement District NPC

(Registration number: 2000/031844/08)

PBO number 930022678

Annual Financial Statements for the year ended 30 June 2024

Statement of Financial Position as at 30 June 2024

Figures in Rand	Note(s)	2024	2023
Assets			
Non-Current Assets			
Property, plant and equipment	2	194 792	88 703
Current Assets			
Trade and other receivables	3	1 000	28 279
Cash and cash equivalents	4	3 146 296	3 018 702
		3 147 296	3 046 981
Total Assets		3 342 088	3 135 684
Equity and Liabilities			
Equity			
Retained surplus		3 267 942	3 111 906
Liabilities			
Current Liabilities			
Trade and other payables	5	74 146	23 778
Total Equity and Liabilities		3 342 088	3 135 684

Fish Hoek Business Improvement District NPC

(Registration number: 2000/031844/08)

PBO number 930022678

Annual Financial Statements for the year ended 30 June 2024

Statement of Comprehensive Income

Figures in Rand	Note(s)	2024	2023
Revenue			
Additional Rates Received		1 302 054	1 216 874
Additional Rates Retentions Received		112 345	80 395
		<u>1 414 399</u>	<u>1 297 269</u>
Other income			
Rental income		52 174	52 174
Interest received		69 206	56 940
		<u>121 380</u>	<u>109 114</u>
Operating expenses			
AGM expenses		603	814
Accounting fees		29 820	27 064
Advertising		25 142	10 361
Auditor's remuneration	6	14 500	13 700
Bank charges		9 428	7 818
Computer expenses		-	999
Depreciation		33 452	18 089
Employee costs		398 563	329 692
Garden expenses		70 118	92 510
Motor vehicle expenses		800	8 215
Municipal expenses		6 741	5 594
Protective clothing		4 670	2 574
Rent paid		1 584	5 253
Repairs and maintenance		24 110	5 530
Security		746 073	575 461
Staff welfare		2 324	2 795
Telephone and fax		11 115	6 892
Uniforms		700	6 800
		<u>1 379 743</u>	<u>1 120 161</u>
Operating surplus		156 036	286 222
Finance costs		-	(97)
Surplus for the year		156 036	286 125

Fish Hoek Business Improvement District NPC

(Registration number: 2000/031844/08)

PBO number 930022678

Annual Financial Statements for the year ended 30 June 2024

Statement of Changes in Equity

Figures in Rand	Retained surplus	Total equity
Balance at 01 July 2022	2 825 781	2 825 781
Surplus for the year	286 125	286 125
Balance at 01 July 2023	3 111 906	3 111 906
Surplus for the year	156 036	156 036
Balance at 30 June 2024	3 267 942	3 267 942

Fish Hoek Business Improvement District NPC

(Registration number: 2000/031844/08)

PBO number 930022678

Annual Financial Statements for the year ended 30 June 2024

Statement of Cash Flows

Figures in Rand	Note(s)	2024	2023
Cash flows from operating activities			
Cash generated from operations	8	197 929	227 282
Interest income		69 206	56 940
Finance costs		-	(97)
Net cash from operating activities		267 135	284 125
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(139 541)	(59 525)
Total cash movement for the year		127 594	224 600
Cash and cash equivalents at the beginning of the year		3 018 702	2 794 102
Total cash at end of the year	4	3 146 296	3 018 702

Fish Hoek Business Improvement District NPC

(Registration number: 2000/031844/08)

PBO number 930022678

Annual Financial Statements for the year ended 30 June 2024

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Companies Act 71 of 2008. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Average useful life
Computer equipment	3 years
Security equipment	5 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.2 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.

Fish Hoek Business Improvement District NPC

(Registration number: 2000/031844/08)

PBO number 930022678

Annual Financial Statements for the year ended 30 June 2024

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

Tax expenses

Fish Hoek Business Improvement District NPC is exempt from income tax in terms of s10(1)(cN) of the Income Tax Act, No. 58 of 1962, by being approved as a PBO in terms of s30 of the Act.

1.4 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model may be impaired.

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

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

1.5 Revenue

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

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

1.6 Borrowing costs

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

Fish Hoek Business Improvement District NPC

(Registration number: 2000/031844/08)

PBO number 930022678

Annual Financial Statements for the year ended 30 June 2024

Notes to the Annual Financial Statements

Figures in Rand

2024

2023

2. Property, plant and equipment

	2024			2023		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Computer equipment	190 502	(182 896)	7 606	182 681	(182 679)	2
Concrete bins	10 418	(10 418)	-	10 418	(10 418)	-
Security equipment	630 139	(442 953)	187 186	498 419	(409 718)	88 701
Total	831 059	(636 267)	194 792	691 518	(602 815)	88 703

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Depreciation	Closing balance
Computer equipment	2	7 821	(217)	7 606
Security equipment	88 701	131 720	(33 235)	187 186
	88 703	139 541	(33 452)	194 792

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Depreciation	Closing balance
Computer equipment	2	-	-	2
Security equipment	47 265	59 525	(18 089)	88 701
	47 267	59 525	(18 089)	88 703

3. Trade and other receivables

Mach 1 Security	-	28 279
Staff loan	1 000	-
	1 000	28 279

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	2 132 619	2 074 230
Short-term deposits	1 013 677	944 472
	3 146 296	3 018 702

5. Trade and other payables

Trade payables	62 545	15 614
Sundry payable - Mach 1 Security	5 000	5 000
VAT	6 601	3 164
	74 146	23 778

6. Auditor's remuneration

Auditor's remuneration	14 500	13 700
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Fish Hoek Business Improvement District NPC

(Registration number: 2000/031844/08)

PBO number 930022678

Annual Financial Statements for the year ended 30 June 2024

Notes to the Annual Financial Statements

Figures in Rand	2024	2023
7. Taxation		
No provision has been made for 2024 tax as the company has no taxable income. The company is exempt from paying income tax in terms of Section 10(1)(cN) of the income tax Act.		
8. Cash generated from operations		
Surplus for the year	156 036	286 125
Adjustments for:		
Depreciation and amortisation	33 452	18 089
Interest received	(69 206)	(56 940)
Finance costs	-	97
Changes in working capital:		
Decrease (increase) in trade and other receivables	27 279	(28 279)
Increase in trade and other payables	50 368	8 190
	<u>197 929</u>	<u>227 282</u>

Fish Hoek Business Improvement District NPC

(Taxpayer reference number 9116196149)

(Registration number: 2000/031844/08)

Annual Financial Statements for the year ended 30 June 2024

Tax Computation

Figures in Rand	2024
Net profit per income statement	156 036
Temporary differences	
Depreciation according to financial statements	33 452
Wear and tear allowance	(33 452)
	-
Exempt in terms of Section 10(1)(cN)	(156 036)
Calculated tax profit for the year	-