Mark Lindon & Associates
Chartered Accountants (SA)
Registered Auditors

Fish Hoek Business Improvement District NPC

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

Annual financial statements
for the year ended 30 June 2026

Mark Lindon & Associates
Chartered Accountants (SA)
Registered Auditors
Issued 28 August 2026

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Fish Hoek Business Improvement District NPC

(Registration number: 2000/031844/08; PBO 930022678)
Annual Financial Statements for the year ended 30 June 2026

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	District improvement
Directors	Mr M Mabin Mr M Reaper Mr C vd Merwe Ms H Seymour
Registered office	21 Second Avenue Fish Hoek 7975
Postal address	138 Main Road Fish Hoek 7975
Bankers	Standard Bank
Auditors	Mark Lindon & Associates Chartered Accountants (SA) Registered Auditors IRBA # 640832
Company registration number	2000/031844/08; PBO 930022678
Tax reference number	9116196149
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 2026

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Annual Financial Statements for the year ended 30 June 2026

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Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the 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 IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB). The external auditors are engaged to express an independent opinion on the annual financial statements.

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

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

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

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

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 5 to 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 28 August 2026 and were signed on its behalf by:

Approval of annual financial statements

Mr M Reaper

Mr M Mabin

Fish Hoek

28 August 2026

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 2026.

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 IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB) 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 C vd Merwe
Ms H Seymour

4. Auditors

Mark Lindon & Associates continued in office as auditors for the company for 2026.

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.

7. 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.

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 16, which comprise the statement of financial position as at 30 June 2026, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the 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 2026, and its financial performance and cash flows for the year then ended, in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act 71 of 2008.

Basis for Opinion

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

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act 71 of 2008. 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 IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of 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.

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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 Accountant (SA)
Registered Auditor
IRBA # 640832

28 August 2026
Cape Town

Hudson Accounting
Chartered Accountants (SA)
Registered Auditors

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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 17, 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 2026, the statement of comprehensive income, the 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 on the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board. 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 IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board.

Hudson Accounting

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

28 August 2026

Fish Hoek

Fish Hoek Business Improvement District NPC

(Registration number: 2000/031844/08; PBO 930022678)
Annual Financial Statements for the year ended 30 June 2026

Statement of Financial Position as at 30 June 2026

Figures in Rand	Note(s)	2026	2025
Assets			
Non-Current Assets			
Property, plant and equipment	2	170,798	139,855
Current Assets			
Trade and other receivables	3	5,000	-
Prepayments	4	7,243	-
Cash and cash equivalents	5	3,567,712	3,207,136
		3,579,955	**3,207,136**
Total Assets		**3,750,753**	**3,346,991**
Equity and Liabilities			
Equity			
Retained surplus		3,649,052	3,292,735
Liabilities			
Current Liabilities			
Trade and other payables	6	101,701	54,256
Total Equity and Liabilities		**3,750,753**	**3,346,991**

Statement of Comprehensive Income

Figures in Rand	Note(s)	2026	2025
Revenue		1,974,227	1,477,344
Other income		125,189	134,716
Operating expenses		(1,743,099)	(1,587,003)
Operating surplus		**356,317**	**25,057**
Finance costs		-	(264)
Surplus for the year		**356,317**	**24,793**

Statement of Changes in Equity

Figures in Rand	Retained surplus	Total equity
Balance at 01 July 2024	**3,267,942**	**3,267,942**
Surplus for the year	24,793	24,793
Balance at 01 July 2025	**3,292,735**	**3,292,735**
Surplus for the year	356,317	356,317
Balance at 30 June 2026	**3,649,052**	**3,649,052**

Statement of Cash Flows

Figures in Rand	Note(s)	2026	2025
Cash flows from operating activities			
Cash generated from (used in) operations	9	358,867	(21,438)
Interest income		73,015	82,542
Finance costs		-	(264)
Net cash from operating activities		**431,882**	**60,840**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(71,306)	-
Total cash movement for the year		**360,576**	**60,840**
Cash and cash equivalents at the beginning of the year		3,207,136	3,146,296
Total cash at end of the year	5	**3,567,712**	**3,207,136**

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 IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB) 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 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

1.2 Property, plant and equipment

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

Property, plant and equipment is initially measured at cost.

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

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in 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 surplus or deficit to bring the carrying amount in line with the recoverable amount.

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

Accounting Policies

1.3 Financial instruments

Initial measurement

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

Financial instruments at amortised cost

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

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

1.4 Tax

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense. The company is exempt from paying income tax in terms of section 10(1)(cN) of the Income Tax Act.

1.5 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on 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 surplus or deficit.

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

1.6 Government grants

Grants that do not impose specified future performance conditions are recognised in income when the grant proceeds are receivable.

Grants that impose specified future performance conditions are recognised in income only when the performance conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Grants are measured at the fair value of the asset received or receivable.

Accounting Policies

1.7 Revenue and other income

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. Revenue comprises revenue income from ratepayers which is collected by the City of Cape Town on the company's behalf, net of retention revenue retained. The company also earns rental income which is recognised as other income.

1.8 Borrowing costs

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

1.9 Finance income

Finance income is recognised, in surplus or deficit, as it accrues, using the effective interest rate method, and comprises interest income earned on funds invested.

1.10 Unauthorised, irregular, fruitless and wasteful expenditure

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

Figures in Rand	2026	2025

2. Property, plant and equipment

	2026			2025		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
IT equipment	190,502	(188,110)	2,392	190,502	(185,503)	4,999
Concrete bins	10,418	(10,418)	-	10,418	(10,418)	-
Security equipment	701,445	(533,039)	168,406	630,139	(495,283)	134,856
Total	**902,365**	**(731,567)**	**170,798**	**831,059**	**(691,204)**	**139,855**

Reconciliation of property, plant and equipment - 2026

	Opening balance	Additions	Depreciation	Closing balance
IT equipment	4,999	-	(2,607)	2,392
Security equipment	134,856	71,306	(37,756)	168,406
	139,855	**71,306**	**(40,363)**	**170,798**

Reconciliation of property, plant and equipment - 2025

	Opening balance	Depreciation	Closing balance
IT equipment	7,606	(2,607)	4,999
Security equipment	187,186	(52,330)	134,856
	194,792	**(54,937)**	**139,855**

3. Trade and other receivables

Trade receivables - Mach1 rental	5,000	-

4. Prepayments

Insurance	7,243	-

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	2,398,478	2,110,917
Short-term deposits	1,169,234	1,096,219
	3,567,712	**3,207,136**

6. Trade and other payables

Trade payables	94,268	32,822
Amounts received in advance	-	5,000
VAT	7,433	16,434
	101,701	**54,256**

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

7. Auditor's remuneration

Auditor's fees	16,100	15,350

8. Taxation

Non provision of tax

No provision has been made for 2026 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.

9. Cash generated from (used in) operations

Surplus for the year	356,317	24,793
Adjustments for non-cash items:		
Depreciation	40,363	54,937
Interest income	(73,015)	(82,542)
Finance costs	-	264
Changes in working capital:		
(Increase) decrease in trade and other payables	(5,000)	1,000
Increase in prepayments	(7,243)	-
Increase (decrease) in trade and other payables	47,445	(19,890)
	358,867	**(21,438)**

Detailed Income Statement

Figures in Rand	Note(s)	2026	2025
Revenue			
Additional rates received		1,908,475	1,393,198
Additional rates retentions received		65,752	84,146
		1,974,227	**1,477,344**
Other income			
Rental income		52,174	52,174
Interest income		73,015	82,542
		125,189	**134,716**
Operating expenses			
AGM expenses		7,761	1,083
Accounting fees		43,542	38,390
Advertising		10,214	19,809
Auditor's remuneration	7	16,100	15,350
Bank charges		10,924	10,043
Depreciation		40,363	54,937
Employee costs		694,709	627,302
Garden expenses		91,774	101,748
Insurance		6,896	6,678
Legal fees		-	348
Membership fees		300	300
Municipal expenses		7,965	6,003
Printing and stationery		-	210
Protective clothing		10,691	-
Rent paid		1,205	1,153
Repairs and maintenance		1,479	8,362
Security		788,421	688,273
Small assets < R7 000		8,221	-
Staff welfare		2,178	1,820
Telephone		-	4,812
Travel - local		356	382
		1,743,099	**1,587,003**
Operating surplus		**356,317**	**25,057**
Finance costs		-	(264)
Surplus for the year		**356,317**	**24,793**

The supplementary information presented does not form part of the annual financial statements and is unaudited