BRACKENFELL BUSINESS IMPROVEMENT DISTRICT NPC

(REGISTRATION NUMBER 2014/155124/08)

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

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GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of business and principal activities	District improvement
Directors	AJ De Klerk JA Van Der Merwe K Weistra KL Van Der Merwe PJ Syfert
Registered office	Unit 5 Higro Park Fourie Street Brackenfell Western Cape 7560
Business address	Unit 5 Higro Park Fourie Street Brackenfell Western Cape 7560
Postal address	PO Box 1738 Brackenfell Western Cape 7561
Bankers	First National Bank (FnB)
Auditors	C2M Chartered Accountants Incorporated Chartered Accountants (SA) Registered Auditors IRBA No. 958662
Company registration number	2014/155124/08
Tax reference number	9100/711/19/2
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The annual financial statements were independently compiled by: MD Dreyer Professional Accountant (SA)
Issued	21 August 2026

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

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

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

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 5 to 6.

The annual financial statements set out on pages 7 to 16, which have been prepared on the going concern basis, were approved by the directors on 21 August 2026 and were signed on its behalf by:

AJ De Klerk

KL Van Der Merwe

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the annual financial statements of Brackenfell Business Improvement District NPC for the year ended 30 June 2026.

1. Business activities

The company provides supplementary public safety, cleansing, maintenance services, environmental development, social development and communications in the Brackenfell area.

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

2. Review of financial results and activities

The financial statements have been prepared in accordance with the IFRS for SMEs Accounting Standard and the requirements of the Companies Act 71 of 2008.

During the year under review the company operated independently of any shared services. The main business and operations of the company during the year under review has continued as in the past year and we have nothing further to report thereon.

The financial statements adequately reflect the results of the operations of the company for the year under review and no further explanations are considered necessary.

3. Directors

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

Directors	Changes
AJ De Klerk	
JA Van Der Merwe	
K Weistra	Appointed Monday, 23 February 2026
KL Van Der Merwe	
PJ Syfert	

Mr/Mrs K Weistra was appointed as a director of the company on 23 February 2026. There were no other changes to the composition of the board during the financial year.

4. Events after the reporting period

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

5. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

C2M Chartered Accountants Inc.

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INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Brackenfell Business Improvement District NPC

Opinion

We have audited the annual financial statements of Brackenfell Business Improvement District NPC (the company) set out on pages 7 to 16, which comprise the statement of financial position as at 30 June 2026, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Brackenfell 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 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 "Brackenfell Business Improvement District NPC annual financial statements for the year ended 30 June 2026", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on page 17. The other information does not include the annual financial statements and our auditor's report thereon.

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

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

Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

31 August 2026

R Ariefdien
Chartered Accountant (SA)
Registered Auditor
Director

Tygeforum B
53 Willie van Schoor Drive
Tygervalley
Bellville
7530

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

Figures in Rand	Notes	2026	2025
Assets			
Non-Current Assets			
Property, plant and equipment	2	648 659	859 894
Current Assets			
Cash and cash equivalents	3	3 101 653	2 365 231
Total Assets		**3 750 312**	**3 225 125**
Equity and Liabilities			
Equity			
Non-distributable Reserve		3 749 561	3 223 511
Liabilities			
Current Liabilities			
Trade and other payables	4	751	1 614
Total Equity and Liabilities		**3 750 312**	**3 225 125**

STATEMENT OF COMPREHENSIVE INCOME

Figures in Rand	Notes	2026	2025
Revenue	5	4 680 987	4 163 647
Other income	6	-	208 800
Expenditure		(4 322 894)	(3 933 864)
Operating surplus/(deficit)		**358 093**	**438 583**
Finance income	8	167 957	138 673
Surplus/(deficit) for the year		**526 050**	**577 256**
Other comprehensive income		-	-
Total comprehensive surplus/(deficit) for the year		**526 050**	**577 256**

STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Accumulated Surplus	Total equity
Balance at 01 July 2024	**2 598 749**	**2 598 749**
Surplus for the year	577 256	577 256
Other comprehensive income	-	-
Total comprehensive income for the year	**577 256**	**577 256**
Prior period discrepancies	47 506	47 506
Total changes	**47 506**	**47 506**
Balance at 01 July 2025	**3 223 511**	**3 223 511**
Surplus for the year	526 050	526 050
Other comprehensive income	-	-
Total comprehensive surplus/(deficit) for the year	**526 050**	**526 050**
Balance at 30 June 2026	**3 749 561**	**3 749 561**

STATEMENT OF CASH FLOWS

Figures in Rand	Notes	2026	2025
Cash flows from operating activities			
Cash receipts from customers		4 680 987	4 163 647
Cash paid to suppliers and employees		(4 052 047)	(3 616 910)
Cash generated from operations	10	628 940	546 737
Finance income		167 957	138 673
Net cash from operating activities		**796 897**	**685 410**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(51 625)	(515 602)
Proceeds/(loss) from sale of property, plant and equipment	2	(8 850)	208 695
Net cash from investing activities		**(60 475)**	**(306 907)**
Total cash movement for the year		**736 422**	**378 503**
Cash and cash equivalents at the beginning of the year		2 365 231	1 986 728
Total cash at end of the year	3	**3 101 653**	**2 365 231**

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 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.

Key sources of estimation uncertainty

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 is included in surplus or shortfall in the period in which they are incurred.

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

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

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

Item	Depreciation method	Average useful life
IT equipment	Straight line	3 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	5 years
Other fixed assets	Straight line	5 years
Other property, plant and equipment	Straight line	4 years
Security systems removable	Straight line	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 shortfall to bring the carrying amount in line with the recoverable amount.

ACCOUNTING POLICIES

1.2 Property, plant and equipment (continued)

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

1.3 Financial instruments

Initial measurement

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

Financial instruments at amortised cost

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

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

1.4 Tax

Tax expenses

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

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 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.

1.6 Government grants

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

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

Revenue is recognised when it's probable that future economic benefits or service potential will flow to the CID and when these benefits can be reliably measured. Revenue comprises revenue income from additional rates levied by the City of Cape Town on ratepayers, net of retention revenue retained.

1.8 Finance income

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

1.9 Unauthorised, irregular, fruitless and wasteful expenditure

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2026	2025

2. Property, plant and equipment

	2026			2025		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
IT equipment	53 895	(53 889)	6	53 895	(53 889)	6
Motor vehicles	496 052	(181 524)	314 528	496 052	(82 313)	413 739
Office equipment	34 006	(28 591)	5 415	34 006	(25 223)	8 783
Other fixed assets	50 158	(50 155)	3	50 158	(50 155)	3
Other property, plant and equipment	85 217	(85 205)	12	147 376	(107 219)	40 157
Security systems removable	2 254 692	(1 925 997)	328 695	2 164 217	(1 767 011)	397 206
Total	**2 974 020**	**(2 325 361)**	**648 659**	**2 945 704**	**(2 085 810)**	**859 894**

Reconciliation of property, plant and equipment - 2026

	Opening balance	Additions	Depreciation	Closing balance
IT equipment	6	-	-	6
Motor vehicles	413 739	-	(99 211)	314 528
Office equipment	8 783	-	(3 368)	5 415
Other fixed assets	3	-	-	3
Other property, plant and equipment	40 157	(38 850)	(1 295)	12
Security systems removable	397 206	90 476	(158 987)	328 695
	859 894	**51 626**	**(262 861)**	**648 659**

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Disposals	Depreciation	Closing balance
IT equipment	6	-	-	-	6
Motor vehicles	18 492	496 052	105	(100 910)	413 739
Office equipment	12 151	-	-	(3 368)	8 783
Other fixed assets	3	-	-	-	3
Other property, plant and equipment	55 696	-	-	(15 540)	40 156
Security systems removable	546 083	19 550	-	(168 427)	397 206
	632 431	**515 602**	**105**	**(288 245)**	**859 893**

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	3 076 681	2 340 259
Short-term deposits	24 972	24 972
	3 101 653	**2 365 231**

4. Trade and other payables

VAT	751	1 614

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2026	2025
5. Revenue		
Revenue - Additional rates received	4 472 926	4 163 647
Revenue 1	208 061	-
	4 680 987	**4 163 647**
6. Other income		
Gains on disposals of assets	-	208 800
7. Auditor's remuneration		
Consulting	15 465	11 120
8. Finance income		
Interest income	167 957	138 673
9. Taxation		
Reconciliation of the tax expense		
Accounting surplus	526 050	577 256
Tax at the applicable tax rate of 27% (2025: 27%)	142 034	155 859
Other		
Exempt from income tax under section 10(1)(d)(iii)	(142 034)	(155 859)
	-	**-**

Non provision of tax

No provision has been made for 2026 tax as the company is exempt from income tax under section 10(1)(d)(iii) of income tax act.

10. Cash generated from operations		
Net surplus before taxation	526 050	577 255
Adjustments for:		
Depreciation, amortisation, impairments and reversals of impairments	262 859	288 245
Gain on disposal of assets	8 850	(208 800)
Rounding of cash flow	-	(1)
Investment income	(167 957)	(138 673)
Changes in working capital:		
Increase (decrease) in trade and other payables	(862)	28 711
	628 940	**546 737**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2026	2025

11. Related parties

Amounts received from the City of Cape Town

Related party transactions

Amounts received from the City of Cape Town		
Revenue services rendered	4 472 926	4 163 647
Revenue retention refunded	208 061	-

12. Fruitless and wasteful expenditure

Interest, fines and penalties	-	9 708

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

DETAILED INCOME STATEMENT

Figures in Rand	Notes	2026	2025
Revenue			
Revenue - Additional Rates Received		4 472 926	4 163 647
Revenue - Additional Rates Retention Received		208 061	-
	5	**4 680 987**	**4 163 647**
Other income			
Gains on disposal of assets		-	208 800
Operating expenses			
Accounting fees & taxation fees		(31 950)	(36 639)
Administration and management fees		(537 000)	(179 000)
Advertising costs		(10 146)	(20 291)
Auditors remuneration	7	(15 465)	(11 120)
Bank charges		(3 642)	(3 874)
Cleansing services		(462 600)	(288 133)
Computer expenses		-	(2 151)
Depreciation		(262 859)	(288 244)
Environmental upgrading		(39 966)	-
Insurance		(34 634)	(30 313)
Interest, fines and penalties		-	(9 708)
Loss on sale of non-current asset		(8 850)	-
Marketing and promotions		-	(10 521)
Meeting expenses		-	(400)
Minor tools and equipment		-	(1 348)
Motor vehicle expenses		(88 164)	(119 472)
Office rental		(160 144)	(88 888)
Printing and stationery		-	(866)
Project - Boulevard beautification		(104 855)	-
Public safety		(2 405 680)	(2 428 303)
Public safety - CCTV monitoring		(92 022)	(87 165)
Repairs and maintenance		(5 500)	(23 628)
Salaries and wages		-	(241 063)
Secretarial fees		(9 590)	(3 824)
Social upliftment		(9 240)	(15 163)
Telecommunication		-	(14 195)
Urban maintenance		(24 617)	(9 352)
Utilities (not COCT)		(15 970)	(20 203)
		(4 322 894)	**(3 933 864)**
Operating surplus		**358 093**	**438 583**
Finance income	8	167 957	138 673
Surplus for the year		**526 050**	**577 256**

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