

LITTLE MOWBRAY AND ROSEBANK IMPROVEMENT DISTRICT NPC
(Registration number 2016/311084/08)
Annual Financial Statements
for the year ended 30 June 2025

These annual financial statements were prepared by:
Roslyn Eachus
Accountant

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

Issued : 25/8/2025

Handwritten signature/initials

Little Mowbray and Rosebank Improvement District NPC

(Registration number: 2016/311084/08)

Annual Financial Statements for the year ended 30 June 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Providing services to the special rating area of Little Mowbray and Rosebank
Directors	S C Birch M A Gammon P M Taylor D W Sivertsen S D H Judd
Registered office	2 Raleigh Road Little Mowbray 7700
Business address	2 Raleigh Road Little Mowbray 7700
Postal address	2 Raleigh Road Little Mowbray 7700
Bankers	FNB
Auditors	Cecil Kilpin & Co. Chartered Accountants (SA) Registered Auditors
Secretary	Susan Judd
Company registration number	2016/311084/08
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

Little Mowbray and Rosebank Improvement District NPC

(Registration number: 2016/311084/08)

Annual Financial Statements for the year ended 30 June 2025

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
Statement of Financial Position	7
Statement of Comprehensive Income	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Accounting Policies	11 - 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:	
Detailed Income Statement	16
Supplementary Information	17

Little Mowbray and Rosebank Improvement District NPC

(Registration number: 2016/311084/08)

Annual Financial Statements for the year ended 30 June 2025

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.

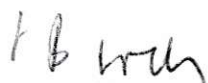
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial 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 2026 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.

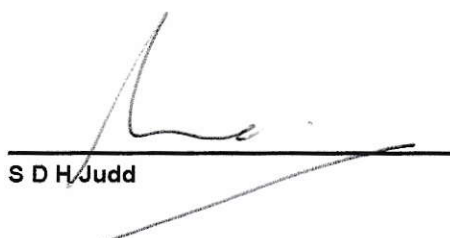
The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 5 to 6.

The annual financial statements set out on pages 7 to 15, which have been prepared on the going concern basis, were approved by the directors and were signed on their behalf by:

Approval of annual financial statements



S C Birch



S D H Judd

Date:



Little Mowbray and Rosebank Improvement District NPC

(Registration number: 2016/311084/08)

Annual Financial Statements for the year ended 30 June 2025

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Little Mowbray and Rosebank Improvement District NPC for the year ended 30 June 2025.

1. Nature of business

The company provides supplementary public safety, cleansing, maintenance services, environmental development, social development and communications in the Little Mowbray and Rosebank Improvement 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 International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

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
S C Birch	
M A Gammon	
P M Taylor	
D W Sivertsen	
S D H Judd	
A Carlssen	Resigned Tuesday, 29 April 2025

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 undisclosed, material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

6. Auditors

Cecil Kilpin & Co. continued in office as auditors for the company for 2025.

7. Secretary

The company secretary is Susan Judd.

Independent Auditor's Report

To the Members of Little Mowbray and Rosebank Improvement District NPC

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the annual financial statements of Little Mowbray and Rosebank Improvement District NPC (the company) set out on pages 7 to 15, which comprise the statement of financial position as at 30 June 2025; and 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 Little Mowbray and Rosebank Improvement District NPC as at 30 June 2025, and its financial performance and cash flows for the year then ended, in accordance with 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 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 "Little Mowbray and Rosebank Improvement District NPC annual financial statements for the year ended 30 June 2025, which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on pages 16 to 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.



Independent Auditor's Report

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.

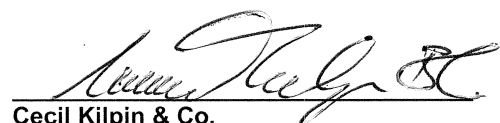
Auditor's Responsibilities for the Audit of the Annual Financial Statements

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.



Cecil Kilpin & Co.
Chartered Accountants (SA)
Registered Auditors
Per Partner: Sidney Schonegevel

Century City

Date: 26/09/2025

Little Mowbray and Rosebank Improvement District NPC

(Registration number: 2016/311084/08)

Annual Financial Statements for the year ended 30 June 2025

Statement of Financial Position as at 30 June 2025

	Note(s)	2025 R	2024 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	18,694	39,699
Current Assets			
Trade and other receivables	3	700	15,700
Current tax receivable	4	26,855	-
Cash and cash equivalents	5	2,320,204	2,095,300
		2,347,759	2,111,000
Total Assets		2,366,453	2,150,699
Equity and Liabilities			
Equity			
Retained income		2,334,975	2,110,793
Liabilities			
Current Liabilities			
Trade and other payables	6	31,478	26,031
Current tax payable	4	-	13,875
		31,478	39,906
Total Equity and Liabilities		2,366,453	2,150,699

Little Mowbray and Rosebank Improvement District NPC

(Registration number: 2016/311084/08)

Annual Financial Statements for the year ended 30 June 2025

Statement of Comprehensive Income

	Note(s)	2025 R	2024 R
Revenue	7	2,856,833	2,750,189
Other income	9	176,668	209,454
Operating expenses		(2,809,319)	(2,648,862)
Operating surplus		224,182	310,781
Surplus before taxation		224,182	310,781
Taxation	10	-	(27,283)
Surplus for the year		224,182	283,498
Other comprehensive income		-	-
Total comprehensive income for the year		224,182	283,498

Little Mowbray and Rosebank Improvement District NPC

(Registration number: 2016/311084/08)

Annual Financial Statements for the year ended 30 June 2025

Statement of Changes in Equity

	Retained income R	Total equity R
Balance at 01 July 2023	1,827,295	1,827,295
Surplus for the year	283,498	283,498
Other comprehensive income	-	-
Total comprehensive income for the year	283,498	283,498
Balance at 01 July 2024	2,110,793	2,110,793
Surplus for the year	224,182	224,182
Other comprehensive income	-	-
Total comprehensive income for the year	224,182	224,182
Balance at 30 June 2025	2,334,975	2,334,975

Note(s)

Little Mowbray and Rosebank Improvement District NPC

(Registration number: 2016/311084/08)

Annual Financial Statements for the year ended 30 June 2025

Statement of Cash Flows

	Note(s)	2025 R	2024 R
Cash flows from operating activities			
Cash receipts from customers		3,045,207	2,948,717
Cash paid to suppliers and employees		(2,788,572)	(2,611,771)
Cash generated from operations	11	256,635	336,946
Tax paid	12	(40,730)	(27,805)
Net cash from operating activities		215,905	309,141
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	2	8,999	-
Total cash movement for the year		224,904	309,141
Cash and cash equivalents at the beginning of the year		2,095,300	1,786,159
Total cash at end of the year	5	2,320,204	2,095,300

Little Mowbray and Rosebank Improvement District NPC

(Registration number: 2016/311084/08)

Annual Financial Statements for the year ended 30 June 2025

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.

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 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
Mobile Kiosk	Straight line	5 years
Security Equipment	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.

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.

Little Mowbray and Rosebank Improvement District NPC

(Registration number: 2016/311084/08)

Annual Financial Statements for the year ended 30 June 2025

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 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.

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. The NPC meets the criteria for the exemption under section 10(1)(d)(iii) of The Income Tax Act, 1962.

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 shortfall.

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 shortfall.

1.6 Government grants

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.

1.7 Revenue

Revenue comprises of additional rates invoiced monthly by the City of Cape Town to all property owners in the special rating areas of Little Mowbray and Rosebank in accordance with the Financial Agreement, whereby the City pays 97% of the annual budget to the company in twelve monthly instalments and retains 3% as a provision for bad debts.

Interest is recognised, in surplus or shortfall, using the effective interest rate method.

Donations are only recognised when recorded in the company's bank account.

Little Mowbray and Rosebank Improvement District NPC

(Registration number: 2016/311084/08)

Annual Financial Statements for the year ended 30 June 2025

Accounting Policies

1.8 Other income

Other income includes donations received, income received and proceeds on disposal of assets.

1.9 Unauthorised, irregular and 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.

Little Mowbray and Rosebank Improvement District NPC

(Registration number: 2016/311084/08)

Annual Financial Statements for the year ended 30 June 2025

Notes to the Annual Financial Statements

	2025 R	2024 R
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2. Property, plant and equipment

	2025			2024		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Security Equipment	86,831	(68,137)	18,694	86,831	(52,837)	33,994
Mobile Kiosk	-	-	-	52,778	(47,073)	5,705
Total	86,831	(68,137)	18,694	139,609	(99,910)	39,699

Reconciliation of property, plant and equipment - 2025

	Opening balance	Disposals	Depreciation	Closing balance
Security Equipment	33,994	-	(15,300)	18,694
Mobile Kiosk	5,705	(5,705)	-	-
	39,699	(5,705)	(15,300)	18,694

Reconciliation of property, plant and equipment - 2024

	Opening balance	Depreciation	Closing balance
Security Equipment	51,360	(17,366)	33,994
Mobile Kiosk	16,261	(10,556)	5,705
	67,621	(27,922)	39,699

3. Trade and other receivables

Trade receivables	-	15,000
Deposit	700	700
	700	15,700

4. Current tax receivable (payable)

Normal tax	26,855	(13,875)
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5. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	2,320,204	2,095,300
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6. Trade and other payables

Trade payables	7,816	4,918
VAT	6,007	4,613
Provision	17,655	16,500
	31,478	26,031

Little Mowbray and Rosebank Improvement District NPC

(Registration number: 2016/311084/08)

Annual Financial Statements for the year ended 30 June 2025

Notes to the Annual Financial Statements

	2025 R	2024 R
7. Revenue		
Rates received	2,813,060	2,580,789
Rates retention received	43,773	169,400
	2,856,833	2,750,189
8. Auditor's remuneration		
Fees	18,895	16,500
9. Other income		
Proceeds on sale of asset	3,294	-
Interest income	149,833	153,382
Donation income	23,541	56,072
	176,668	209,454
10. Taxation		
Major components of the tax expense		
Current taxation		
South African normal tax - current year	-	27,283
Non provision of tax		
No provision has been made for 2025 tax as the company is exempt from income tax under section 10(1)(d)(iii) of the Income Tax Act.		
11. Cash generated from operations		
Net profit before taxation	224,182	310,781
Adjustments for:		
Depreciation	15,300	27,922
Proceeds on sale of asset	(3,294)	-
Changes in working capital:		
(Increase) decrease in trade and other receivables	15,000	(10,926)
Increase (decrease) in trade and other payables	5,447	9,169
	256,635	336,946
12. Tax paid		
Balance at beginning of the year	(13,875)	(14,397)
Current tax for the year recognised in profit or loss	-	(27,283)
Balance at end of the year	(26,855)	13,875
	(40,730)	(27,805)
13. Directors' and prescribed officer's remuneration		
No emoluments were paid to the directors or any individuals holding a prescribed office during the year.		

Little Mowbray and Rosebank Improvement District NPC

(Registration number: 2016/311084/08)

Annual Financial Statements for the year ended 30 June 2025

Detailed Income Statement

	Note(s)	2025 R	2024 R
Revenue			
Rates received		2,813,060	2,580,789
Rates retention received		43,773	169,400
	7	2,856,833	2,750,189
Other income			
Donations received		23,541	56,072
Interest received		149,833	153,382
Proceeds on disposal of assets		3,294	-
		176,668	209,454
Operating expenses			
Accounting fees		54,000	48,360
Administration and management fees		28,992	27,096
Advertising		11,539	5,822
Auditors remuneration	8	18,895	16,500
Bank charges		1,792	1,954
CCTV monitoring		13,000	29,062
Catering and food		2,210	1,866
Cleaning services		286,185	270,582
Depreciation		15,300	27,922
Environmental upgrades		33,940	43,150
Insurance		8,763	9,216
Meeting costs		1,000	1,000
Printing and stationery		891	1,118
Project - Additional weeding		59,962	44,313
Project - Graffiti		-	7,498
Project - Rhodes		29,236	29,119
Public security		2,102,666	1,952,974
Repairs & maintenance		25,033	23,467
Secretarial fees		7,600	6,000
Social upliftment		103,375	96,881
Telephone and fax		4,940	4,962
		2,809,319	2,648,862
Surplus before taxation		224,182	310,781
Taxation	10	-	(27,283)
Surplus for the year		224,182	283,498

Little Mowbray and Rosebank Improvement District NPC

(Registration number: 2016/311084/08)

Annual Financial Statements for the year ended 30 June 2025

Supplementary Information

1. Fruitless and wasteful expenditure

No fruitless and wasteful expenditure was identified by management in the current year.

2. Unauthorised expenditure

Unauthorised expenditure refers to any spending by the company that doesn't comply with its approved budget or relevant regulations. This includes overspending, using funds for purpose other than those originally approved. No unauthorised expenditure was identified by management in the current year.