

SIMON'S KLOOF COMMUNITY IMPROVEMENT DISTRICT NPC
(Registration number 2024/354640/08)
Annual Financial Statements
for the year ended 30 June 2025

Simon's Kloof Community Improvement District NPC

(Registration number: 2024/354640/08)

Trading as Simon's Kloof Community Improvement District NPC

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 a public safety service, improving maintenance, cleaning, environmental development, and promoting social and economic development within the public spaces of the district area
Directors	Andrew Thomas Robertson Clair Frances Schaap Eric William Pelser Lorraine Pamela Goddard Nicolaos Panagiotopoulos
Business address	25 Victory Way Simons Town Cape Town Western Cape 7975
Postal address	25 Victory Way Simons Town Cape Town Western Cape 7975
Auditors	Cecil Kilpin & Co. Chartered Accountants (SA) Registered Auditors Practice no.: 903493
Company registration number	2024/354640/08
Tax reference number	9143/162/28/8

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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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board. 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 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



Andrew Thomas Robertson



Clair Frances Schaap

Date:

28/8/2025

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Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Simon's Kloof Community Improvement District NPC for the year ended 30 June 2025.

1. Incorporation

The company was incorporated on 13 June 2024 and obtained its certificate to commence business on the same day.

The company is domiciled in South Africa where it is incorporated as a non-profit company in accordance with the Companies Act of South Africa. The address of the registered office is set out on page 1.

2. Nature of business

Simon's Kloof Community Improvement District NPC provides supplementary public safety, cleansing, maintenance services, environmental development, social development and communications in the public spaces of the district area

Simon's Kloof Community Improvement District NPC was incorporated in South Africa with interests in the Non-profit industry. The company operates in South Africa.

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently.

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

4. Directors

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

Directors	Changes
Andrew Thomas Robertson	Appointed 28/04/2025
Clair Frances Schaap	Appointed 13/06/2024
Eric William Pelser	Appointed 28/04/2025
Lorraine Pamela Goddard	Appointed 13/06/2024
Nicolaos Panagiotopoulos	Appointed 13/06/2024

Gary Douglas resigned as a director effective 28 April 2025. However he has made himself available to stand as an Officer under Clause 16.9 of the Memorandum of Incorporation, to ensure the successful implementation of the CCTV Security Project.

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. 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.

7. Auditors

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

At the AGM, the members will be requested to reappoint Cecil Kilpin & Co. as the independent external auditors of the company and to confirm Mr Nils Martin Nyback as the designated lead audit partner for the 2026 financial year.

Independent Auditor's Report

To the Members of Simon's Kloof Community Improvement District NPC

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the annual financial statements of Simon's Kloof Community 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 Simon's Kloof Community Improvement District NPC as at 30 June 2025, and its financial performance and cash flows for the year then ended, in accordance with IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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 "Simon's Kloof Community 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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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: Nils Martin Nyback

Century City
Date: 26/08/2025

Simon's Kloof Community Improvement District NPC

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Annual Financial Statements for the year ended 30 June 2025

Statement of Financial Position as at 30 June 2025

	Note(s)	2025 R
Assets		
Non-Current Assets		
Property, plant and equipment	2	114,500
Current Assets		
Trade and other receivables	3	1,043
Cash and cash equivalents	4	382,818
		383,861
Total Assets		498,361
Equity and Liabilities		
Equity		
Accumulated surplus		480,657
Liabilities		
Current Liabilities		
Trade and other payables	5	17,704
Total Equity and Liabilities		498,361

Simon's Kloof Community Improvement District NPC

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Statement of Comprehensive Income

	Note(s)	2025 R
Revenue	6	368,894
Other income	7	291,159
Operating expenses		(179,396)
Operating surplus		480,657
Surplus for the year		480,657
Other comprehensive income		-
Total comprehensive income for the year		480,657

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Statement of Changes in Equity

	Accumulated surplus	Total equity
	R	R
Surplus for the year	480,657	480,657
Other comprehensive income	-	-
Total comprehensive income for the year	480,657	480,657
Balance at 30 June 2025	480,657	480,657

Note(s)

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Statement of Cash Flows

	Note(s)	2025 R
Cash flows from operating activities		
Cash receipts from customers		659,010
Cash paid to suppliers and employees		(161,492)
Cash generated from operations	10	497,518
Net cash from operating activities		497,518
Cash flows used in investing activities		
Purchase of property, plant and equipment	2	(114,700)
Total cash movement for the year		382,818
Total cash at end of the year	4	382,818

Simon's Kloof Community Improvement District NPC

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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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board, 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.

1.1 Significant judgements and sources of estimation uncertainty

The preparation of annual financial statements in conformity with IFRS for SME's requires management to make judgements, estimates and assumptions that may affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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 year.

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	Depreciation method	Average useful life
Plant and machinery	Straight line	5 years
Camera network	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 profit or loss to bring the carrying amount in line with the recoverable amount.

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

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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 profit or loss.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

1.4 Tax

Current tax assets and liabilities

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

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

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense. The company meets the criteria for tax exemption under section 10(1)(e)(i)(cc) 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 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 Provisions and contingencies

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

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Accounting Policies

1.6 Provisions and contingencies (continued)

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

Provisions are not recognised for future operating losses.

1.7 Revenue

Revenue comprises revenue income from ratepayers which is collected by the City of Cape Town on the entity's behalf, net of retention revenue retained.

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

1.8 Other income

Other income consists of donations received from Simons Kloof Neighborhood Watch on incorporation. Before the registration and incorporation of Simons Kloof Community Improvement District NPC, the company was Simons Kloof Neighborhood Watch. These donations are received as a result of the closure of the Simons Kloof Neighborhood Watch.

1.9 Borrowing costs

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

1.10 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.

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Annual Financial Statements for the year ended 30 June 2025

Notes to the Annual Financial Statements

2025
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2. Property, plant and equipment

	2025		
	Cost	Accumulated depreciation	Carrying value
Plant and machinery	6,000	(200)	5,800
Camera network	108,700	-	108,700
Total	114,700	(200)	114,500

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Depreciation	Closing balance
Plant and machinery	-	6,000	(200)	5,800
Camera network	-	108,700	-	108,700
	-	114,700	(200)	114,500

3. Trade and other receivables

Deposit	1,043
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4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	2,908
Bank balances	379,910
	382,818

5. Trade and other payables

Trade payables	3,500
VAT	3,704
Accrued audit fees	10,500
	17,704

6. Revenue

Additional Rates Received	368,894
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7. Other income

Interest received - bank	1,345
Donations received	289,814
	291,159

8. Auditor's remuneration

Fees	9,000
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Notes to the Annual Financial Statements

	2025 R
9. Taxation	
Reconciliation of the tax expense	
Accounting surplus	480,657
Tax at the applicable tax rate of 27% (2024: 27%)	-
Non provision of tax	
No provision has been made for 2025 tax as the company is exempt from income tax under section 10(1)(e)(i)(cc) of the Income Tax Act.	
10. Cash generated from operations	
Net surplus before taxation	480,657
Adjustments for:	
Depreciation	200
Changes in working capital:	
Trade and other receivables	(1,043)
Trade and other payables	17,704
	<hr/> 497,518 <hr/>

Simon's Kloof Community Improvement District NPC

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Detailed Income Statement

	Note(s)	2025 R
Revenue		
Additional Rates Received		368,894
Other income		
Interest received - Bank		1,345
Donations received		289,814
		291,159
Operating expenses		
Accounting fees		(18,000)
Administration and management fees		(6,000)
Advertising and promotions		(2,070)
Auditors remuneration	8	(9,000)
Bank charges		(1,141)
Catering and food expenses		(1,997)
Computer expenses		(522)
Contingency / sundry expenses		(2,500)
Depreciation		(200)
Environmental upgrading		(44,081)
Insurance		(8,759)
Marketing and promotions		(6,792)
Meeting expenses		(4,794)
Printing and stationery		(4,344)
Public safety		(18,418)
Repairs and maintenance		(25,328)
Secretarial duties		(8,368)
Seed capital		(17,082)
		(179,396)
Surplus for the year		480,657

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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 purposes other than those originally approved.

No unauthorised expenditure was identified by management in the current year.