The Coves Governing Body NPC

(Registration Number 2003/010909/08)
Annual Financial Statements
for the year ended 30 June 2024

Audited Financial Statements
in compliance with the Companies Act 71 of 2008
Prepared by: C Barnard
Reviewed by: G F C Loots
Professional designation: CA (SA)

The Coves Governing Body NPC

(Registration Number 2003/010909/08)
Annual Financial Statements for the year ended 30 June 2024

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The Coves Governing Body NPC

(Registration Number 2003/010909/08)
Annual Financial Statements for the year ended 30 June 2024

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2003/010909/08
Nature of Business and Principal Activities	The Non-Profit Company objective is to co-ordinate the communal interest of its members and the managerial functions and activities of the Company.
Directors	G W Stoger (Chairperson) N Golele-Tshabalala (Vice-Chairperson) Z W Mostert M H Fikkert P R Engelbrecht V L Earp (Appointed 4 November 2023) N A Henderson (Appointed 4 November 2023) D L Keeling (Appointed 4 November 2023) D E Bruwer (Resigned 16 May 2024) M H Anderson (Resigned 30 October 2023) T Mann Whittaker (Resigned 6 June 2024) S J Schoeman (Resigned 22 December 2023) T Gumede (Resigned 31 July 2023)
Registered Office	The Coves Estate R512 Provincial Road Broederstroom 0240
Postal Address	PO Box 973 Broederstroom 0240
Bankers	First National Bank | Standard Bank of South Africa
Tax Number	9269511151
Auditors	GKL Auditors 97 Ludorf Street Brits 0250
Preparer	C Barnard Du Preez Accountants PO Box 298 Hartbeespoort 0216

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. These 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 it is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the non-profit company, and explain the transactions and financial position of the business of the non-profit company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the non-profit company and supported by reasonable and prudent judgements and estimates.

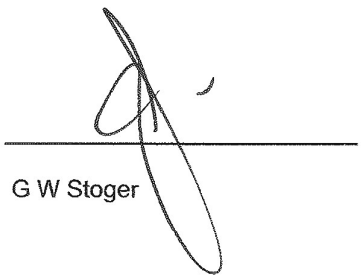
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the non-profit company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards 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 non-profit company and all employees are required to maintain the highest ethical standards in ensuring the non-profit company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the non-profit company is on identifying, assessing, managing and monitoring all known forms of risk across the non-profit company. While operating risk cannot be fully eliminated, the non-profit 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 going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the non-profit company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the non-profit company.

The financial statements have been audited by the independent auditing firm, GKL Auditors, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the member, the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 5 to 6.

The financial statements set out on pages 7 to 18, and the supplementary information set out on pages 19 to 21 which have been prepared on the going concern basis, were approved by the directors and were signed on 28 October 2024 on their behalf by:



G W Stoger



M H Fikkert

Directors' Report

The directors present their report for the year ended 30 June 2024.

1. Review of activities

Main business and operations
The principal activity of the Non-Profit Company is to co-ordinate the communal interest of its members and the managerial functions and activities of the Company. There were no major changes herein during the year.

The operating results and statement of financial position of the Non-Profit Company are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. 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 Non-Profit 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.

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

4. Directors

The directors of the Non-Profit Company during the year and up to the date of this report are as follows:
G W Stoger (Chairperson)
N Golele-Tshabalala (Vice-Chairperson)
Z W Mostert
M H Fikkert
P R Engelbrecht
V L Earp (Appointed 4 November 2023)
N A Henderson (Appointed 4 November 2023)
D L Keeling (Appointed 4 November 2023)
D E Bruwer (Resigned 16 May 2024)
M H Anderson (Resigned 30 October 2023)
T Mann Whittaker (Resigned 6 June 2024)
S J Schoeman (Resigned 22 December 2023)
T Gumede (Resigned 31 July 2023)

5. Independent Auditors

GKL Auditors were the independent auditors for the year under review and will continue in terms of the Companies Act.

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Brits, 0250
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Geregistreerde Ouditeure GO (SA)

GKL
OUDITEURE / AUDITORS
(Sedert / Since 1949)
Praktyk No / Practice Nr 902411

Geregistreerde Belastingpraktisyns
Registered Tax Practitioners
Rekeningkundige Dienste
Accounting Services
Boedelbeplanning en -Bereddering
Estate planning and Administration
Ouditering / Auditing

Registered Auditors RA (SA)

Independent Auditor's Report

To the Member of The Coves Governing Body NPC

Opinion

We have audited the financial statements of The Coves Governing Body NPC set out on pages 7 to 18, which comprise the statement of financial position as at 30 June 2024, 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 financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Coves Governing Body NPC as at 30 June 2024, 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 (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the non-profit 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 "The Coves Governing Body NPC Financial Statements for the year ended 30 June 2024", which includes the Directors' Report, and the statement of Directors' Responsibilities and Approval as required by the Companies Act 71 of 2008, which we obtained prior to the date of this report, and the supplementary information set out on pages 19 to 21. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

The directors are responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the non-profit 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 non-profit company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 non-profit 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 non-profit 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 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 non-profit company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

GKL Auditors **28 October 2024**



Per: GFC Loots
Partner
Registered Auditor

97 Ludorf Street
Brits
0250

The Coves Governing Body NPC

(Registration Number 2003/010909/08)
Financial Statements for the year ended 30 June 2024

Statement of Financial Position

Figures in R	Notes	2024	2023
Assets			
Non-current assets			
Property, plant and equipment	3	10,178,262	8,815,527
Current assets			
Inventories	4	45,369	63,913
Trade and other receivables	5	805,913	1,133,537
Current tax assets	6	13,951	-
Cash and cash equivalents	7	11,511,664	11,192,915
Total current assets		**12,376,897**	**12,390,365**
Total assets		**22,555,159**	**21,205,892**
Equity and liabilities			
Equity			
Accumulated surplus		9,153,979	10,180,702
Reserve funds		8,917,877	7,591,734
Total equity		**18,071,856**	**17,772,436**
Liabilities			
Current liabilities			
Trade and other payables	8	4,483,303	3,424,712
Current tax liabilities	6	-	8,744
Total current liabilities		**4,483,303**	**3,433,456**
Total equity and liabilities		**22,555,159**	**21,205,892**

The Coves Governing Body NPC

(Registration Number 2003/010909/08)
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Statement of Comprehensive Income

Figures in R	Notes	2024	2023
Levies	9	18,591,360	16,483,296
Other income		3,352,116	3,285,090
Administrative expenses		(824,416)	(811,081)
Operating expenses		(21,747,412)	(19,958,726)
Deficit from operating activities		**(628,352)**	**(1,001,421)**
Interest received	10	948,432	830,419
Surplus / (deficit) before tax		**320,080**	**(171,002)**
Income tax expense		(346,803)	(386,522)
Deficit for the year		**(26,723)**	**(557,524)**
Other comprehensive income net of tax			
Components of other comprehensive income that will not be reclassified to surplus or deficit			
Reserve fund levy and speeding penalties	18	1,382,923	1,292,715
Total other comprehensive income		**1,382,923**	**1,292,715**
Total other comprehensive income net of tax		**1,382,923**	**1,292,715**
Total comprehensive income		**1,356,200**	**735,191**

The Coves Governing Body NPC

(Registration Number 2003/010909/08)
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Statement of Changes in Equity

Figures in R	Consolidate Reserve fund	Accumulated surplus	Total
Balance at 1 July 2022	6,299,019	11,099,256	17,398,275
Changes in equity			
Deficit for the year	-	(557,524)	(557,524)
Other comprehensive income	1,292,715	-	1,292,715
Total comprehensive income for the year	1,292,715	(557,524)	735,191
Prior year correction - SARS	-	(361,030)	(361,030)
Balance at 30 June 2023	**7,591,734**	**10,180,702**	**17,772,436**
Balance at 1 July 2023	7,591,734	10,180,702	17,772,436
Changes in equity			
Deficit for the year	-	(26,723)	(26,723)
Other comprehensive income	1,382,923	-	1,382,923
Total comprehensive income for the year	1,382,923	(26,723)	1,356,200
Utilised	(1,056,780)	-	(1,056,780)
Transfer	1,000,000	(1,000,000)	-
Balance at 30 June 2024	**8,917,877**	**9,153,979**	**18,071,856**

Statement of Cash Flows

Figures in R	Notes	2024	2023
Net cash flows from operations	12	**3,140,857**	**1,403,190**
Interest received		948,432	830,419
Income taxes paid		(369,498)	(296,415)
Net cash flows from operating activities		**3,719,791**	**1,937,194**
Cash flows used in investing activities			
Purchase of property, plant and equipment		(3,727,183)	(3,807,393)
Cash flows used in investing activities		**(3,727,183)**	**(3,807,393)**
Cash flows from financing activities			
Other inflows (outflows) of cash		326,141	924,190
Cash flows from financing activities		**326,141**	**924,190**
Net increase / (decrease) in cash and cash equivalents		**318,749**	**(946,009)**
Cash and cash equivalents at beginning of the year		11,192,915	12,138,924
Cash and cash equivalents at end of the year	**7**	**11,511,664**	**11,192,915**

Accounting Policies

1. General information

The Coves Governing Body NPC (the Non-Profit Company) objective is to co-ordinate the communal interest of its members and the managerial functions and activities of the Company.

The Non-Profit Company is incorporated as a Non-Profit Company and domiciled in South Africa. The address of its registered office is The Coves Estate, R512 Provinsial Road, Broederstroom, 0240.

2. Basis of preparation and summary of significant accounting policies

The financial statements of The Coves Governing Body NPC have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Companies Act 71 of 2008. The financial statements have been prepared under the historical cost .They are presented in South African Rand.

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Non-Profit Company accounting policies.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Property, plant and equipment

The assets residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset carrying amount is written down immediately to its recoverable amount if the asset carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

Buildings and improvements	5%
Tractors	10%
Motorised equipment and motor vehicles	20%
Furniture and equipment	10%
Security	33%
Office equipment	17%
Computer equipment	33%
Water purification system	8%
Sewerage plant and pumps	25%
Fences	5%
Equipment	16.67% - 20%
Security projects	10%
Other fixed assets	16.67% - 20%

2.2 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method. At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

2.3 Tax

The tax expense for the year comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the entity operates and generates taxable income.

2.4 Provisions

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 passage of time is recognised as interest expense.

2.5 Revenue

Levies are measured at the fair value of the amounts received or receivable.

2.6 Interest

Interest income is recognised using the effective interest method.

2.7 Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at cost less provisions for impairment losses for bad debt and doubtful debts, if any.

2.8 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments.

Notes to the Financial Statements

Figures in R

3. Property, plant and equipment

3.1 Balances at year end and movements for the year

	Buildings and improvements	Water reservoir and purification	Borehole and pivot pumps	Motor vehicles and tractor	Generator, electric cables and voltage regulation	Garden equipment, furniture and fittings	Office equipment	Computer equipment	Security equipment and upgrades	Sewerage plant and upgrades	Waterfront upgrade	Other fixed assets	Energy solution	Hyacinth project	Total
Reconciliation for the year ended 30 June 2024															
Balance at 1 July 2023															
At cost	1,221,685	2,497,453	365,074	1,916,958	802,164	695,823	73,613	286,098	10,264,957	2,694,052	507,775	127,677	55,890	240,968	**21,750,187**
Accumulated depreciation	(171,091)	(1,819,042)	(127,334)	(1,593,659)	(563,572)	(476,183)	(69,785)	(198,430)	(5,523,927)	(1,997,931)	(176,468)	(126,655)	(12,110)	(78,473)	**(12,934,660)**
Carrying amount	**1,050,594**	**678,411**	**237,740**	**323,299**	**238,592**	**219,640**	**3,828**	**87,668**	**4,741,030**	**696,121**	**331,307**	**1,022**	**43,780**	**162,495**	**8,815,527**
Movements for the year ended 30 June 2024															
Additions from acquisitions	2,943,202	-	163,679	-	15,375	71,178	62,404	50,370	144,923	255,892	-	-	20,160	-	**3,727,183**
Depreciation	(149,467)	(156,295)	(70,379)	(191,135)	(145,331)	(45,703)	(6,158)	(71,282)	(1,029,988)	(360,876)	(101,555)	(1,005)	(11,178)	(24,096)	**(2,364,448)**
Increase (decrease) through other changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Property, plant and equipment at the end of the year	**3,844,329**	**522,116**	**331,040**	**132,164**	**108,636**	**245,115**	**60,074**	**66,756**	**3,855,965**	**591,137**	**229,752**	**17**	**52,762**	**138,399**	**10,178,262**
Closing balance at 30 June 2024															
At cost	4,164,887	2,497,453	528,753	1,916,958	817,539	767,001	136,017	336,468	10,409,880	2,949,944	507,775	127,677	76,050	240,968	**25,477,370**
Accumulated depreciation	(320,558)	(1,975,337)	(197,713)	(1,784,794)	(708,903)	(521,886)	(75,943)	(269,712)	(6,553,915)	(2,358,807)	(278,023)	(127,660)	(23,288)	(102,569)	**(15,299,108)**
Carrying amount	**3,844,329**	**522,116**	**331,040**	**132,164**	**108,636**	**245,115**	**60,074**	**66,756**	**3,855,965**	**591,137**	**229,752**	**17**	**52,762**	**138,399**	**10,178,262**
Reconciliation for the year ended 30 June 2023															
Balance at 1 July 2022															
At cost	706,210	2,497,453	128,032	1,887,958	802,164	695,823	73,613	286,098	7,754,259	2,178,874	507,775	127,677	55,890	240,968	**17,942,794**
Accumulated depreciation	(128,936)	(1,662,747)	(75,979)	(1,399,545)	(417,806)	(428,726)	(67,633)	(153,428)	(4,484,967)	(1,461,655)	(74,913)	(117,561)	(932)	(54,376)	**(10,529,204)**
Carrying amount	**577,274**	**834,706**	**52,053**	**488,413**	**384,358**	**267,097**	**5,980**	**132,670**	**3,269,292**	**717,219**	**432,862**	**10,116**	**54,958**	**186,592**	**7,413,590**
Movements for the year ended 30 June 2023															
Additions from acquisitions	515,475	-	237,042	29,000	-	-	-	-	2,510,698	515,178	-	-	-	-	**3,807,393**
Depreciation	(42,155)	(156,295)	(51,355)	(194,114)	(145,766)	(47,457)	(2,152)	(45,002)	(1,038,960)	(536,276)	(101,555)	(9,094)	(11,178)	(24,097)	**(2,405,456)**
Increase (decrease) through other changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Property, plant and equipment at the end of the year	**1,050,594**	**678,411**	**237,740**	**323,299**	**238,592**	**219,640**	**3,828**	**87,668**	**4,741,030**	**696,121**	**331,307**	**1,022**	**43,780**	**162,495**	**8,815,527**
Closing balance at 30 June 2023															
At cost	1,221,685	2,497,453	365,074	1,916,958	802,164	695,823	73,613	286,098	10,264,957	2,694,052	507,775	127,677	55,890	240,968	**21,750,187**
Accumulated depreciation	(171,091)	(1,819,042)	(127,334)	(1,593,659)	(563,572)	(476,183)	(69,785)	(198,430)	(5,523,927)	(1,997,931)	(176,468)	(126,655)	(12,110)	(78,473)	**(12,934,660)**
Carrying amount	**1,050,594**	**678,411**	**237,740**	**323,299**	**238,592**	**219,640**	**3,828**	**87,668**	**4,741,030**	**696,121**	**331,307**	**1,022**	**43,780**	**162,495**	**8,815,527**

Notes to the Financial Statements

Figures in R	2024	2023

Property, plant and equipment continued...

Buildings and improvements include fixed property to the value of R1, which comprises of communal property transferred by the developer to the company and consists of the following Erven:

3.2 1, 107, 172, 174, 184, 211, 212, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, portion 1 of 170 and portion 16 of 170 The Coves Township, Registration Division J.Q., North West Province. Erven: 34, 35 and 36 Heron Cove Township, Registration Division J.Q., North West Province

4. Inventories

Inventories comprise:

Consumables on hand	45,369	63,913

5. Trade and other receivables

Trade and other receivables comprise:

Outstanding levies	2,409,366	2,539,706
Madibeng rates and taxes	48,373	48,389
Levies billed in advance	(2,004,283)	(1,704,955)
Water levies receivable	191,347	149,828
Prepayments	161,110	100,569
	805,913	1,133,537

6. Current tax assets and liabilities

Current tax assets and liabilities comprise the following balances

Net current tax asset from all items being set off	13,951	-
Total current tax asset per the statement of financial position	**13,951**	**-**
Net current tax liability from all items being set off	-	(8,744)
Total current tax liability per the statement of financial position	**-**	**(8,744)**

Notes to the Financial Statements

Figures in R	2024	2023
7. Cash and cash equivalents		
Cash and cash equivalents included in current assets:		
Cash		
Cash on hand	6	4,383
Cheque accounts	1,864,328	625,542
Building Deposits	633,818	978,614
Call Deposit	8,644,954	9,241,274
Money Market Account	368,558	343,102
	11,511,664	**11,192,915**
8. Trade and other payables		
Trade and other payables comprise:		
Accruals	1,943,321	1,013,762
Rental deposits	6,042	6,042
Aero club	117,489	22,836
Resale clearance balance	64,230	69,560
Salary control accounts	166,402	83,921
Provisions	545,629	447,445
Municipal service	834,040	578,772
Audit fees	54,590	43,811
Building deposits	633,818	970,495
Prepaid levies	117,742	188,068
Total trade and other payables	**4,483,303**	**3,424,712**
9. Levies		
Levies comprises:		
Levies billed	17,798,400	16,483,296
Generator availability levy	792,960	-
Total revenue	**18,591,360**	**16,483,296**
10. Finance income		
Interest received:		
Banks	710,337	625,175
Members	238,095	205,244
Total finance income	**948,432**	**830,419**

Notes to the Financial Statements

Figures in R	2024	2023
11. Water and Sewerage expenses		
Water and Sewerage expenses comprise:		
Electricity	1,503,835	753,433
Generator fuel and repairs	404,437	437,481
SLA water and sewerage	633,441	594,780
Water readings	68,460	64,282
Sewerage maintenance and chemicals	220,349	225,387
Water and sewerage reticulation	344,848	336,918
Total municipal charges	**3,175,370**	**2,412,281**
12. Cash flows from operating activities		
Deficit for the year	**(26,723)**	**(557,524)**
Adjustments for:		
Income tax expense	346,803	386,522
Finance income	(948,432)	(830,419)
Depreciation and amortisation expense	2,364,452	2,405,456
Change in operating assets and liabilities:		
Adjustments for decrease / (increase) in inventories	18,544	(19,391)
Adjustments for decrease / (increase) in trade accounts receivable	130,340	(542,272)
Adjustments for decrease in other operating receivables	197,284	570,552
Adjustments for increase in trade accounts payable	929,557	107,885
Adjustments for increase / (decrease) in other operating payables	129,032	(117,619)
Net cash flows from operations	**3,140,857**	**1,403,190**

Notes to the Financial Statements

Figures in R	2024	2023
13. Other income		
Agent registration fees	7,750	22,000
Boat registration fees	300	-
Canoe racks	6,068	17,280
Clearance certificate fees	19,253	33,804
Fines	26,000	91,500
Non-completion building penalties	40,000	55,000
Sundry income	32,440	32,681
Rental and utilities income	325,411	321,792
Unclaimed prior year receipts	23,523	50,170
Insurance claim	47,939	-
	528,684	**624,227**
14. Farming expenses		
Repairs & Maintenance	25,280	26,008
Electricity	76,594	19,218
Generator fuel and repairs	20,599	10,852
Labour	21,429	19,310
Department of Water and Sanitation	30,793	29,050
	174,695	**104,438**
15. Property expense services		
Department of Water and Sanitation	13,197	182,430
Electricity	786,696	911,034
Rates Madibeng Local Council	59,102	59,281
Recycling costs	86,580	86,684
Refuse Madibeng Local Council	323,000	303,000
Waste disposal and pest control	87,175	85,764
Mini subs services and electrical reticulation	37,554	-
	1,393,304	**1,628,193**
16. Estate repairs and maintenance		
Electrical	136,572	114,880
Fire equipment	35,699	33,876
Plumbing	32,271	17,739
Toilet hire	36,900	33,130
Buildings and facilities	212,253	164,222
Roads	279,710	240,630
Aviation maintenance	4,497	25,447
Cleaning materials	53,030	51,856
Tool hire	16,877	8,613
Signage	38,790	8,530
Generator fuel and repairs	211,572	529,300
Internal dams	105,285	43,166
Shoreline cleaning	6,225	20,628
Tools	270	2,742
Compost site	8,458	1,420
	1,178,409	**1,296,179**

Notes to the Financial Statements

Figures in R		2024	2023
17. Security			
Security guarding service		4,257,725	3,728,000
Fence maintenance		38,496	-
Access screening		33,167	26,158
Access control cost		469,672	438,900
Motor vehicle - fuel and oil		37,979	56,765
Security maintenance		187,273	129,006
Offsite camera monitoring		70,944	-
Service level agreement - Cameras		240,106	220,945
		5,335,362	**4,599,774**
18. Reserve fund levy			
Opening balance		6,770,144	6,152,144
Reserve levies billed		618,000	618,000
Transfer		1,000,000	-
Balance reserve fund levy		**8,388,144**	**6,770,144**
Reserve penalties			
Opening balance		432,250	146,875
Speeding penalties billed		97,483	285,375
Balance penalties reserve		**529,733**	**432,250**
Reserve fund levy clubhouse precinct essential maintenance			
Opening balance		389,340	-
Reserved levies billed		667,440	389,340
Utilised		(1,056,780)	-
		-	-
Balance clubhouse reserve fund levy		**-**	**389,340**
Total reserves		**8,917,877**	**7,591,734**
19. Generator cost analysis			
Water and Sewerage expenses	Note 11	404,437	437,481
Farming expenses	Note 14	20,599	10,852
Communal property	Note 15	211,572	529,300
		636,608	**977,633**

20. Long term commitments

The Company did not enter into any long term commitments during the reporting period.

Detailed Income Statement

Figures in R	Notes	2024	2023
Revenue	9		
Generator availability levy		792,960	-
Levies		17,798,400	16,483,296
		18,591,360	**16,483,296**
Other income			
Farming proceeds		46,638	115,000
Other income	13	528,684	624,228
Water levies		2,776,794	2,545,862
		3,352,116	**3,285,090**
Administrative expenses			
Accounting fees		(396,024)	(371,845)
Auditors remuneration - fees		(54,590)	(51,314)
Bank charges		(37,690)	(31,536)
Communication and marketing		(320,628)	(337,612)
Secretarial fees		(2,949)	(7,389)
Subscriptions		(12,535)	(11,385)
		(824,416)	**(811,081)**
Other expenses			
Aesthetic fees		(57,077)	(73,055)
Community support		(19,691)	(5,121)
Consulting fees		(155,370)	(100,480)
Depreciation	3	(2,364,448)	(2,405,456)
Employee costs		(5,152,810)	(4,719,440)
Equipment rental		(33,775)	(33,767)
Estate repairs and maintenance	16	(1,178,409)	(1,296,179)
Farming expenses	14	(174,695)	(104,437)
Functions		(109,532)	(56,038)
Health and safety		(55,441)	(63,673)
Insurance		(658,669)	(617,770)
Landscaping, gardening, pools , fertilizer and environmental		(341,336)	(285,931)
Legal fees and vision expenses		(305,106)	(116,470)
Meeting expenses		(44,005)	(29,165)
Motor vehicle expense		(405,395)	(444,817)
Office consumables		(31,113)	(26,775)
Operational projects		(616,158)	(798,813)
Printing and stationery		(42,173)	(40,469)
Property expense services	15	(1,393,304)	(1,628,130)
Security	17	(5,335,362)	(4,599,774)
Tax return fees		-	(1,380)
Technology and equipment		(98,173)	(99,305)
Water and sewerage expenses	11	(3,175,370)	(2,412,281)
		(21,747,412)	**(19,958,726)**
Deficit from operating activities		**(628,352)**	**(1,001,421)**

Detailed Income Statement

Figures in R	Notes	2024	2023
Finance income	10		
Banks		710,337	625,175
Members		238,095	205,244
		948,432	**830,419**
Surplus / (deficit) before tax		**320,080**	**(171,002)**
Income tax			
Current tax		(346,803)	(386,522)
Deficit for the year		**(26,723)**	**(557,524)**

Income Tax Computation

Figures in R		Notes	2024	2023
Surplus / (deficit) before tax			320,080	(171,002)
Debit Adjustments				
Exempt income			(22,745,012)	(20,015,245)
Levy exemption in terms of s10(1)(e)(i)			(50,000)	(50,000)
Credit Adjustments				
Expenses attributable to exempt income and not actually incurred in production of income			23,824,169	21,721,610
			1,029,157	1,656,365
Taxable income			**1,349,237**	**1,485,363**
Normal tax			**364,294**	**401,048**
Under/(over) provision in previous year			(17,489)	(14,526)
Total per statement of comprehensive income			**346,805**	**386,522**
Less : Assessed tax payments / refunds			8,744	-
Provisional tax	- 1st payment		(201,398)	(175,858)
	- 2nd payment		(176,846)	(120,557)
(Debit) / Credit balance brought forward			8,744	(81,363)
Total per statement of financial position - (Asset) / Liability			**(13,951)**	**8,744**

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