ANNEXURE C

The Coves Governing Body NPC

(Registration Number 2003/010909/08)
Annual Financial Statements
for the year ended 30 June 2025

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 2025

Index

	Page
General Information	2
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 - 12
Notes to the Financial Statements	13 - 18
The supplementary information presented does not form part of the Financial Statements and is unaudited:	
Detailed Income Statement	19 - 20
Income Tax Computation	21

The Coves Governing Body NPC

(Registration Number 2003/010909/08)
Annual Financial Statements for the year ended 30 June 2025

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 Z W Mostert M H Fikkert (Vice-Chairperson) V L Earp N A Henderson D L Keeling A M de Wet (Appointed 23 November 2024) G R Seeletse (Appointed 23 November 2024) H C M Tunmer (Appointed 23 November 2024) P R Engelbrecht (Resigned 23 November 2024)
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 15 October 2025 on their behalf by:

G W Stoger (Chairperson)

N A Henderson

The Coves Governing Body NPC

(Registration Number 2003/010909/08)
Annual Financial Statements for the year ended 30 June 2025

Directors' Report

The directors present their report for the year ended 30 June 2025.

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
Z W Mostert
M H Fikkert (Vice-Chairperson)
V L Earp
N A Henderson
D L Keeling
A M de Wet (Appointed 23 November 2024)
G R Seeletse (Appointed 23 November 2024)
H C M Tunmer (Appointed 23 November 2024)
P R Engelbrecht (Resigned 23 November 2024)

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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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 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 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 2025, 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 2025", 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 **21 October 2025**



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 2025

Statement of Financial Position

Figures in R	Notes	2025	2024
Assets			
Non-current assets			
Property, plant and equipment	3	12,904,769	10,178,262
Current assets			
Inventories	4	35,888	45,369
Trade and other receivables	5	732,404	805,913
Current tax assets	6	-	13,951
Cash and cash equivalents	7	11,386,019	11,511,664
Total current assets		**12,154,311**	**12,376,897**
Total assets		**25,059,080**	**22,555,159**
Equity and liabilities			
Equity			
Accumulated surplus		9,817,817	9,153,982
Reserve funds		11,389,877	8,917,877
Total equity		**21,207,694**	**18,071,859**
Liabilities			
Current liabilities			
Trade and other payables	8	3,811,828	4,483,300
Current tax liabilities	6	39,558	-
Total current liabilities		**3,851,386**	**4,483,300**
Total equity and liabilities		**25,059,080**	**22,555,159**

The Coves Governing Body NPC

(Registration Number 2003/010909/08)
Financial Statements for the year ended 30 June 2025

Statement of Comprehensive Income

Figures in R	Notes	2025	2024
Levies	9	20,270,400	18,591,360
Other income		2,840,709	3,352,116
Administrative expenses		(868,389)	(824,412)
Operating expenses		(22,281,981)	(21,747,416)
Other gains and (losses)		120,000	-
Surplus / (deficit) from operating activities		**80,739**	**(628,352)**
Interest received	10	960,926	948,432
Surplus before tax		**1,041,665**	**320,080**
Income tax expense		(377,831)	(346,803)
Surplus / (deficit) for the year		**663,834**	**(26,723)**
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	2,472,000	1,382,923
Total other comprehensive income		**2,472,000**	**1,382,923**
Total other comprehensive income net of tax		**2,472,000**	**1,382,923**
Total comprehensive income		**3,135,834**	**1,356,200**

The Coves Governing Body NPC

(Registration Number 2003/010909/08)
Financial Statements for the year ended 30 June 2025

Statement of Changes in Equity

Figures in R	Consolidate Reserve fund	Accumulated surplus	Total
Balance at 1 July 2023	7,591,734	10,180,705	17,772,439
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**	**9,153,982**	**18,071,859**
Balance at 1 July 2024	8,917,877	9,153,982	18,071,859
Changes in equity			
Surplus for the year	-	663,834	663,834
Other comprehensive income	2,472,000	-	2,472,000
Total comprehensive income for the year	2,472,000	663,834	3,135,834
Balance at 30 June 2025	**11,389,877**	**9,817,817**	**21,207,694**

The Coves Governing Body NPC

(Registration Number 2003/010909/08)
Financial Statements for the year ended 30 June 2025

Statement of Cash Flows

Figures in R	Notes	2025	2024
Net cash flows from operations	12	**2,057,515**	**3,140,858**
Interest received		960,926	948,432
Income taxes paid		(324,322)	(369,498)
Speeding penalties		12,540	
Net cash flows from operating activities		**2,706,659**	**3,719,792**
Cash flows used in investing activities			
Proceeds from sales of property, plant and equipment		120,000	-
Purchase of property, plant and equipment		(5,411,767)	(3,727,183)
Cash flows used in investing activities		**(5,291,767)**	**(3,727,183)**
Cash flows from financing activities			
Other inflows (outflows) of cash		2,459,463	326,140
Cash flows from financing activities		**2,459,463**	**326,140**
Net (decrease) / increase in cash and cash equivalents		**(125,645)**	**318,749**
Cash and cash equivalents at beginning of the year		11,511,664	11,192,915
Cash and cash equivalents at end of the year	7	**11,386,019**	**11,511,664**

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 2025															
Balance at 1 July 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**
Movements for the year ended 30 June 2025															
Additions from acquisitions	1,436,571	2,524,168	594,629	346,899	-	241,470	-	36,191	10,650	162,199	-	-	58,990	-	**5,411,767**
Depreciation	(287,821)	(428,723)	(193,059)	(71,438)	(73,294)	(53,097)	(12,106)	(71,009)	(1,029,494)	(254,552)	(101,555)	-	(85,015)	(24,097)	**(2,685,260)**
Increase (decrease) through other changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment at the end of the year	**4,993,079**	**2,617,561**	**732,610**	**407,625**	**35,342**	**433,488**	**47,968**	**31,938**	**2,837,121**	**498,784**	**128,197**	**17**	**26,737**	**114,302**	**12,904,769**
Closing balance at 30 June 2025															
At cost	5,601,458	4,956,995	1,123,382	2,263,857	817,539	1,008,471	136,017	372,659	10,420,530	3,112,143	507,775	127,677	135,040	240,968	**30,824,511**
Accumulated depreciation	(608,379)	(2,339,434)	(390,772)	(1,856,232)	(782,197)	(574,983)	(88,049)	(340,721)	(7,583,409)	(2,613,359)	(379,578)	(127,660)	(108,303)	(126,666)	**(17,919,742)**
Carrying amount	**4,993,079**	**2,617,561**	**732,610**	**407,625**	**35,342**	**433,488**	**47,968**	**31,938**	**2,837,121**	**498,784**	**128,197**	**17**	**26,737**	**114,302**	**12,904,769**
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**

Notes to the Financial Statements

Figures in R	2025	2024

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	35,888	45,369

5. Trade and other receivables

Trade and other receivables comprise:

Outstanding levies	2,403,894	2,409,366
Madibeng rates and taxes	48,258	48,373
Levies billed in advance	(2,049,561)	(2,004,283)
Water levies receivable	159,775	191,347
Prepayments	170,038	161,110
	732,404	805,913

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	(39,558)	-
Total current tax liability per the statement of financial position	**(39,558)**	**-**

Notes to the Financial Statements

Figures in R	2025	2024
7. Cash and cash equivalents		
Cash and cash equivalents included in current assets:		
Cash		
Cash on hand	-	6
Cheque accounts	1,310,332	1,864,328
Building Deposits	4,081	633,818
Call Deposit	9,672,559	8,644,954
Money Market Account	399,047	368,558
	11,386,019	**11,511,664**
8. Trade and other payables		
Trade and other payables comprise:		
Accruals	1,253,721	1,943,318
Rental deposits	6,042	6,042
Aero club	200,289	117,489
Resale clearance balance	49,395	64,230
Salary control accounts	124,536	166,402
Provisions	403,548	545,629
Municipal service	922,544	834,040
Audit fees	54,640	54,590
Building deposits	630,657	633,818
Prepaid levies	166,456	117,742
Total trade and other payables	**3,811,828**	**4,483,300**
9. Levies		
Levies comprises:		
Levies billed	20,270,400	17,798,400
Generator availability levy	-	792,960
Total revenue	**20,270,400**	**18,591,360**
10. Finance income		
Interest received:		
Banks	830,626	710,337
Members	130,300	238,095
Total finance income	**960,926**	**948,432**

Notes to the Financial Statements

Figures in R	2025	2024
11. Water and Sewerage expenses		
Water and Sewerage expenses comprise:		
Electricity	1,504,740	1,503,835
Generator fuel and repairs	57,757	404,437
SLA water and sewerage	633,441	633,441
Water readings	72,570	68,460
Sewerage maintenance and chemicals	331,786	220,349
Water and sewerage reticulation	57,687	344,848
Total municipal charges	**2,657,981**	**3,175,370**
12. Cash flows from operating activities		
Surplus / (deficit) for the year	**663,834**	**(26,723)**
Adjustments for:		
Income tax expense	377,831	346,803
Finance income	(960,926)	(948,432)
Depreciation and amortisation expense	2,685,260	2,364,452
Gains and losses on disposal of non-current assets	(120,000)	-
Change in operating assets and liabilities:		
Adjustments for decrease in inventories	9,481	18,544
Adjustments for decrease in trade accounts receivable	5,472	130,340
Adjustments for decrease in other operating receivables	68,037	197,284
Adjustments for (decrease) / increase in trade accounts payable	(689,599)	929,558
Adjustments for increase in other operating payables	18,125	129,032
Net cash flows from operations	**2,057,515**	**3,140,858**
13. Other income		
Agent registration fees	4,000	7,750
Boat registration fees	600	300
Canoe racks	8,000	6,068
Clearance certificate fees	26,003	19,253
Fines	36,000	26,000
Non-completion building penalties	-	40,000
Sundry income	24,196	32,440
Rental and utilities income	405,090	325,411
Unclaimed prior year receipts	34,336	23,523
Insurance claim	13,409	47,939
	551,634	**528,684**

Notes to the Financial Statements

Figures in R	2025	2024
14. Farming expenses		
Repairs & Maintenance	-	25,280
Electricity	106,626	76,594
Generator fuel and repairs	4,093	20,599
Labour	22,227	21,429
Department of Water and Sanitation	32,641	30,793
	165,587	**174,695**
15. Property expense services		
Department of Water and Sanitation	13,989	13,197
Electricity	963,096	786,696
Rates Madibeng Local Council	106,774	59,102
Recycling costs	91,580	86,580
Refuse Madibeng Local Council	403,616	323,000
Waste disposal and pest control	85,717	87,175
Mini subs services and electrical reticulation	-	37,554
	1,664,772	**1,393,304**
16. Estate repairs and maintenance		
Electrical	91,767	136,572
Fire equipment	36,534	35,699
Plumbing	67,858	32,271
Toilet hire	37,820	36,900
Buildings and facilities	177,630	212,253
Roads	162,573	279,710
Aviation maintenance	32,273	4,497
Cleaning materials	47,656	53,030
Tool hire	5,800	16,877
Signage	8,298	38,790
Generator fuel and repairs	36,966	211,572
Internal dams	129,717	105,285
Shoreline cleaning	12,710	6,225
Tools	14,101	270
Compost site	4,454	8,458
	866,157	**1,178,409**
17. Security		
Security guarding service	4,497,197	4,257,725
Fence maintenance	75,348	38,496
Access screening	15,279	33,167
Access control cost	441,246	469,672
Motor vehicle - fuel and oil	29,544	37,979
Security maintenance	149,935	187,273
Offsite camera monitoring	42,780	70,944
Service level agreement - Cameras	246,330	240,106
	5,497,659	**5,335,362**

Notes to the Financial Statements

Figures in R	2025	2024
18. Reserve fund levy		
Opening balance	8,917,877	6,770,144
Reserve levies billed	2,472,000	618,000
Transfer	-	1,529,733
Balance reserve fund levy	**11,389,877**	**8,917,877**
Reserve fund levy clubhouse precinct essential maintenance		
Opening balance	-	389,340
Reserved levies billed	-	667,440
Utilised	-	(1,056,780)
Balance clubhouse reserve fund levy	-	-
Total reserves	**11,389,877**	**8,917,877**

19. Related party transaction	**Relationship**	**Services rendered**	**Amount**
DL Keeling	Director	Services rendered to the company on common property paid to related party.	51,227

19. Long term commitments

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

The Coves Governing Body NPC

(Registration Number 2003/010909/08)
Annual Financial Statements for the year ended 30 June 2025

Detailed Income Statement

Figures in R	Notes	2025	2024
Revenue	9		
Generator availability levy		-	792,960
Levies		20,270,400	17,798,400
		20,270,400	**18,591,360**
Other income			
Farming proceeds		-	46,638
Other income	13	551,634	528,684
Water levies		2,289,075	2,776,794
		2,840,709	**3,352,116**
Administrative expenses			
Accounting fees		(419,790)	(396,024)
Auditors remuneration - fees		(58,550)	(54,590)
Bank charges		(25,960)	(37,686)
Communication and marketing		(334,384)	(320,628)
Secretarial fees		(15,290)	(2,949)
Subscriptions		(14,415)	(12,535)
		(868,389)	**(824,412)**
Other expenses			
Aesthetic fees		(15,220)	(57,077)
Community support		(6,756)	(19,691)
Consulting fees		(80,604)	(155,370)
Depreciation	3	(2,685,256)	(2,364,452)
Employee costs		(5,445,798)	(5,152,810)
Equipment rental		(22,517)	(33,775)
Estate repairs and maintenance	16	(866,157)	(1,178,409)
Farming expenses	14	(165,587)	(174,695)
Functions		(67,079)	(109,532)
Health and safety		(73,149)	(55,441)
Insurance		(678,068)	(658,669)
Landscaping, gardening, pools , fertilizer and environmental		(425,895)	(341,336)
Legal fees and vision expenses		(59,548)	(305,106)
Meeting expenses		(90,832)	(44,005)
Motor vehicle expense		(456,739)	(405,395)
Office consumables		(39,804)	(31,113)
Operational projects		(1,084,168)	(616,158)
Printing and stationery		(43,653)	(42,173)
Property expense services	15	(1,664,772)	(1,393,304)
Security	17	(5,497,659)	(5,335,362)
Technology and equipment		(154,739)	(98,173)
Water and sewerage expenses	11	(2,657,981)	(3,175,370)
		(22,281,981)	**(21,747,416)**
Other gains and losses			
Gain on disposal of fixed assets		120,000	-
Surplus / (deficit) from operating activities		**80,739**	**(628,352)**

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

The Coves Governing Body NPC

(Registration Number 2003/010909/08)
Annual Financial Statements for the year ended 30 June 2025

Detailed Income Statement

Figures in R	Notes	2025	2024
Finance income	10		
Banks		830,626	710,337
Members		130,300	238,095
		960,926	**948,432**
Surplus before tax		**1,041,665**	**320,080**
Income tax			
Current tax		(377,831)	(346,803)
Surplus / (deficit) for the year		**663,834**	**(26,723)**

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The Coves Governing Body NPC

(Registration Number 2003/010909/08)
Annual Financial Statements for the year ended 30 June 2025

Income Tax Computation

Figures in R	Notes	2025	2024
Surplus before tax		1,041,665	320,080
Debit Adjustments			
Exempt income		(25,031,475)	(22,745,012)
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		25,439,185	23,824,169
		357,710	1,029,157
Taxable income		**1,399,375**	**1,349,237**
Normal tax		**377,831**	**364,294**
Under/(over) provision in previous year		-	(17,489)
Total per statement of comprehensive income		**377,831**	**346,805**
Less : Assessed tax payments / refunds		-	8,744
Provisional tax	- 1st payment	(142,048)	(201,398)
	- 2nd payment	(182,262)	(176,846)
(Debit) / Credit balance brought forward		(13,951)	8,744
Total per statement of financial position - (Asset) / Liability		**39,570**	**(13,951)**

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