RIVERHORSE VALLEY BUSINESS ESTATE MANAGEMENT ASSOCIATION
(Association incorporated under Section 21 of the Companies Act)
Registration No. 2003/022705/08

Notice of the Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Members of the Riverhorse Valley Business Estate Management Association will be held on Wednesday, 19 August 2026 at 11H00 at the eThekwini Hospital and Heart Centre, Riverhorse Valley Business Est, Cnr Riverhorse & Queen Nandi Drive, Newlands East and via Microsoft Teams for the following purposes:

1. To adopt the Minutes of the Annual General Meeting held on 21 August 2025

2. To note the Matters arising from the Annual General Meeting held on 21 August 2025

3. To receive the Chairman's Report

4. To receive and adopt the audited financial statements for the year ended 28 February 2026, which incorporates the independent auditors report

5. To re-appoint Stuart Edwards & Company as the auditors of the Company

6. To elect directors in terms of Article 5 of the Memorandum of Incorporation
   It would facilitate secretarial procedures if nominations for the appointment of Directors could be emailed to celine@urbanmgt.co.za by no later than 10 August 2026. Nominations must be in writing with the name of the proposer and seconder, the acceptance of such nomination by the nominee, and should be accompanied by the curriculum vitae of such nominee. A Directors nomination form is enclosed for this purpose.

7. To transact such other business as may be transacted at an Annual General Meeting

NOTE:

Any member is entitled to attend and vote. Members are also entitled to appoint a proxy to attend, vote and speak in his/her stead, and such a proxy need not also be a member of the Company. A proxy form is enclosed for this purpose.

Items for discussion under any agenda item should be advised to the Chairman Riverhorse Valley Business Estate Management Association and emailed to celine@urbanmgt.co.za by no later than the 10 August 2026. Please note that such notification must be in writing.

In terms of the Memorandum of Incorporation any member who is 60 (sixty) days or more in arrears for the payment of any levies due to the Association in terms of the MOI, shall not be allowed to vote at the meeting, either in person or by proxy.

By order of the Board

RIVERHORSE VALLEY BUSINESS ESTATE MANAGEMENT ASSOCIATION

(Association incorporated under Section 21 of the Companies Act)

Registration No. 2003/022705/08)

FORM OF PROXY

I, the undersigned, ...

duly authorised as representative of ....

being a fully paid-up member of the Association and registered owner of Ptn No ....

Riverhorse Valley Business Estate, hereby appoint ....

or failing him / her, the Chairman of the meeting, as my proxy to vote for me and on my

behalf at the AGM of the Association to be held on 19 August 2026.

I record that my proxy will vote as he / she thinks fit.

Signed at .... this .... day of 2026

Signature ....

FOR AND ON BEHALF OF ....

RIVERHORSE VALLEY BUSINESS ESTATE MANAGEMENT ASSOCIATION

(Association incorporated under Section 21 of the Companies Act)

Registration No. 2003/022705/08

DIRECTOR'S NOMINATION FORM

I, the undersigned, ...

duly authorised representative of ....

being a fully paid up member of the Association and registered owner of Ptn No ....

in the Riverhorse Valley Business Estate, hereby nominate for appointment as Director

of the Association:

....
NAME

Proposer's Signature

Nominee's Signature

Date

NB: this nomination form must be delivered to the offices of the Riverhorse Valley Business Estate Management Association, Corobrik Road, Riverhorse Valley, or e-mail celine@urbanmgt.co.za to be received no later than 12 noon on 10 August 2026

RIVERHORSE VALLEY BUSINESS ESTATE MANAGEMENT ASSOCIATION
(Association incorporated under Section 21 of the Companies Act)
Registration No. 2003/022705/08

AGENDA

1. Welcome

2. Apologies

3. Notice of Meeting / Quorum
   A quorum required for the Annual General Meeting is Members holding between them, in aggregate, not less than 15% (Fifteen Percent) of the voting rights in the Association, present, in person or by proxy and entitled to vote (subject to a minimum of 3 (Three) Members personally present

4. Proxy Nominations

5. To adopt the Minutes of the Annual General Meeting held on 21 August 2025

6. To note the Matters arising from the Annual General Meeting held on 21 August 2025

7. Chairman's Report to be presented

8. **Resolution 1:** To receive and adopt the Audited Financial Statements for the year ended 28/02/2026 which incorporates the report of the independent auditors.

9. **Resolution 2:** To Elect Directors for the ensuing year. Current directors who will resign include, Niresh Bechan, Daniel Des Tombe, Simphiwe Maphumulo and Ismail Jadwat.

10. **Resolution 3:** To re-appoint Stuart Edwards and Company as the auditors of the Company.

11. General

12. Close of Meeting

Riverhorse Valley Business Estate Management Association (RF) NPC ("RHVBEMA")

Registration No. 2003/022705/08

Minutes of the Riverhorse Valley Business Estate Management Association AGM held at the Lenmed eThekwini Hospital & Heart Centre and via Microsoft Teams Meeting on 21 August 2025 at 10h30

Directors:

Name	Initial	Representing	Present	Apologies
Niresh Bechan	NB	Lenmed eThekwini Hospital		Apologies (Proxy)
Simphiwe Marcus Maphumulo	SMap	Garlicke & Bousfield	In attendance	
Daniel des Tombe	DdT	Burstone		Apologies (Proxy)
Ismail Jadwat	IJ	Arabian Storm Investments Pty Ltd	In attendance	

By Invitation:

Name	Initial	Representing	Present	Apologies
Robert Thomson	RT	Zenprop		Apologies (Proxy)
Justin P Ellis	JE	Capco	In attendance	
Zubath Bana	ZB	Winsport Trading Enterprise		Apologies (Proxy)
Barry Gould		Capco		Apologies (Proxy)
Percy Ngcobo	PN	JT Ross	In attendance	
Zandile Mlotshwa	ZM	Unilever	In attendance	
Sithembile Ngobese	SN	Unilever		Apologies (Proxy)
Ridwaan Sookharia	RS	Teraco	In attendance	
Nilesh Basdeo	NBas	Teraco	In attendance	
Fabian Naidoo	FN	Stuart Edwards & Company	In attendance	
Brian Wright	BW	Riverhorse Management Association		Apologies
Maxine Schilz	MS	Riverhorse Management Association	In attendance	
Joanne Barnard	JB	Riverhorse Management Association	In attendance	
Celine Spies	CS	Riverhorse Management Association	In attendance	
Nwabisa Mkhize	NM	Riverhorse Management Association	In attendance	
Cherrie Francis	CF	Riverhorse Management Association	In attendance	
Sihle Miya	SM	Riverhorse Management Association	In attendance	

AGM 1/25	Welcome and Introductions	Action
a.)	Due to apologies received from the Chair, Simphiwe Maphumulo (SMap) chaired the meeting in his stead. SMap welcomed all to the Annual General Meeting of Members of the Riverhorse Valley Business Estate Management Association (RF) NPC (RHVBEMA).	
AGM 2/25	**Apologies**	
a.)	Apologies were recorded as above.	

b.)	Proxies were recorded as above.	
AGM 3/25	**Quorum**	
	Attendees confirmed having received due notice of the meeting. A quorum required for the Annual General Meeting was members holding between them, in aggregate, not less than 15% (fifteen) of the rights entitled to vote, personally present, or by its duly authorized representative (subject to 3 (three) Members personally present). Joanne Barnard (JB) confirmed that the meeting was duly constituted, and a quorum was present.	
AGM 4/25	**Introductions of the Board and the Management Team**	
	The Chair introduced the Board of Directors to the meeting: • Simphiwe Marcus Maphumulo — Garlicke & Bousfield • Niresh Bechan (In absentia) — Lenmed eThekwini Hospital • Daniel des Tombe (In absentia) — Burstone • Ismail Jadwat (Online) — Arabian Storm Investments Pty Ltd The Chair further introduced Brian Wright, Nwabisa Mkhize, Maxine Schilz, Sihle Miya, Joanne Barnard, Cherrie Francis and Celine Spies from the RHVBEMA's Management Team. It was noted that Fabian Naidoo, representing the Auditors, Stuart Edwards and Company, was present.	
AGM 5/25	**To adopt the Minutes of the Annual General Meeting held on 21 August 2024**	
	The Minutes of the Annual General Meeting held on 21 August 2024 had been circulated to attendees before the meeting. It was noted that there were no changes to the minutes and were therefore proposed by SMap and seconded by Ismail Jadwat (IJ). **The minutes were therefore approved and adopted**.	
AGM 6/25	**Matters Arising from Previous Minutes**	
	The meeting noted the Action Log as circulated ahead of the meeting. All actions were completed.	
AGM 7/25	**Chairman's Report**	
	The meeting noted the Chairman's Report, as circulated ahead of the meeting, which was taken as read and by exception.	
AGM 8/25	**Resolution 1 – To receive and adopt the annual financial statements for the year ended 28 February 2025, which incorporates the Chairman's report to members, and the report of the independent auditors.**	
	The meeting noted that the Annual Financial Statements (AFS) for the Year ended 28 February 2025 were approved by the Board ahead of the AGM. The Auditors were in attendance and invited comments on the AFS of which there were none, therefore the Chair called for a proposer and seconder for the AFS to be approved and adopted. **As proposed by SMap and seconded by IJ, the motion was put to the meeting and unanimously carried.**	
AGM 9/25	**Resolution 2: To elect directors for the ensuing year**	
	The Chair explained that the Directors would retire at this Annual General Meeting with the	

	following being eligible and available for re-election: • Simphiwe Maphumulo • Niresh Bechan • Daniel des Tombe • Ismail Jadwat The meeting noted the Companies Act of 2008 required that Directors be individually elected, and as such he called for nominations of directors: • Simphiwe Maphumulo – nominated by Ismail Jadwat and seconded by Ridwaan Sookharia. • Niresh Bechan – nominated by Simphiwe Maphumulo and seconded by Ismail Jadwat • Daniel des Tombe – nominated by Simphiwe Maphumulo and seconded by Ismail Jadwat. • Ismail Jadwat – nominated by Simphiwe Maphumulo and seconded by Ridwaan Sookharia. The meeting noted that Nilesh Basdeo (NBas) and Ridwaan Sookharia (RS) of Teraco be included in future board meeting invitations in anticipation of becoming a member of the Board. There were no objections to the nominations, or further nominations, and the Chair moved that the nominees be elected to the Board until the next Annual General Meeting. **The motion was unanimously carried.**	CF
AGM 10/25	**Resolution 3: To re-appoint Stuart Edwards & Company as the auditors of the Company**	
	The Chair proposed the re-appointment of Stuart Edwards & Company as the auditors of the Company, the motion was put to the meeting and **was unanimously carried.**	
AGM 11/25	**General**	
	None.	
AGM 12/25	**Meeting Closure**	
	There being no further business, SMap thanked the members for their attendance, gave special thanks to the UrbanMGT team for the continued efforts and to NB for hosting the meeting at The Hospital. The meeting was declared closed at 10h45.	
	Read and confirmed this ___________________________day of ____________________ 2025. _____________________ **Chair**	

Meeting Date	Business Unit	Subject	Actions	Assigned	Status
21/08/2025	Governance	Invitees to Board meetings	The Management Team undertook to invite Nilesh Basdeo and Ridwaan Sookharia to future Board meetings in anticipation of becoming Board members.	Cherrie Francis	Completed

Riverhorse Valley Business Estate Management Association NPC
(Registration number 2003/022705/08)
Annual financial statements
for the year ended 28 February 2026
Issued 18 June 2026

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Management association
Directors	NR Bechan SM Maphumulo DW Des Tombe I Jadwat
Registered office	3rd Floor Magnet Group Unit 5 Edstan Business Park 2 Ibubhesi Road Riverhorse Valley 4017
Business address	3rd Floor Magnet Group Unit 5 Edstan Business Park 2 Ibubhesi Road Riverhorse Valley 4017
Postal address	PO Box 4208 Riverhorse Valley East 4017
Bankers	Standard Bank of South Africa Limited
Auditors	Stuart Edwards & Company Chartered Accountants (SA) Registered Auditors Unit 7 Village Office Park 2 Inkonka Road Kloof 3610
Company registration number	2003/022705/08

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The reports and statements set out below comprise the annual financial statements presented to the members:

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Level of assurance

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa, 2008.

Preparer

These financial statements were prepared by MPH D'Argent AGA (SA).

Published

18 June 2026

Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, 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. 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 28 February 2027 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on 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 board on 18 June 2026 and were signed on its behalf by:

Approval of annual financial statements

Director

Director

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Riverhorse Valley Business Estate Management Association NPC for the year ended 28 February 2026.

1. Nature of business

Riverhorse Valley Business Estate Management Association NPC was incorporated and operates in South Africa.

The purpose of the Association is to advance and protect the interests of the members, being the owners of immovable property in the Riverhorse Valley Business Estate, and to provide, promote and maintain essential services, amenities and activities within the estate.

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

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, 2008. The accounting policies have been applied consistently compared to the prior year.

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

3. Directors

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

Directors
NR Bechan
SM Maphumulo
DW Des Tombe
I Jadwat

There have been no changes to the directorate for the period under review.

4. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

At 28 February 2026 the company's investment in property, plant and equipment amounted to R637 385 (2025:R675 130), of which R180 488 (2025: R-) was added in the current year through additions.

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. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa, 2008.

7. Auditors

Stuart Edwards & Company continued in office as auditors for the company for 2026.

Independent Auditor's Report

To the Members of Riverhorse Valley Business Estate Management Association NPC

Opinion

We have audited the annual financial statements of Riverhorse Valley Business Estate Management Association NPC (the company) set out on pages 7 to 15, which comprise the statement of financial position as at 28 February 2026; 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 Riverhorse Valley Business Estate Management Association NPC as at 28 February 2026, 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 of South Africa, 2008.

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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements of the current period. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Riverhorse Valley Business Estate Management Association NPC annual financial statements for the year ended 28 February 2026", which includes the Directors' Report as required by the Companies Act of South Africa, 2008 and the supplementary information as set out on page 16. 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.

STUART EDWARDS & COMPANY

CHARTERED ACCOUNTANT & REGISTERED AUDITORS

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, 2008, 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.

Stuart Edwards & Company
FT Naidoo (IRBA PR: 155334)
Chartered Accountants (SA)
Registered Auditors

18 June 2026

Unit 7 Village Office Park
2 Inkonka Road
Kloof
3610

Statement of Financial Position as at 28 February 2026

Figures in Rand	Notes	2026	2025
Assets			
Non-Current Assets			
Property, plant and equipment	2	637 385	675 130
Current Assets			
Trade and other receivables	3	98 805	488 246
Current tax receivable	4	1 060	-
Cash and cash equivalents	5	7 097 760	6 506 901
		7 197 625	**6 995 147**
Total Assets		**7 835 010**	**7 670 277**
Equity and Liabilities			
Equity			
Reserves		4 463 379	3 834 659
Retained income		3 060 950	2 981 520
		7 524 329	**6 816 179**
Liabilities			
Current Liabilities			
Current tax payable	4	-	23 439
Trade and other payables	6	310 681	830 659
		310 681	**854 098**
Total Equity and Liabilities		**7 835 010**	**7 670 277**

Statement of Comprehensive Income

Figures in Rand	Notes	2026	2025
Revenue	7	11 733 722	11 867 681
Other income	8	798 581	865 809
Operating expenses	9	(12 282 668)	(12 495 393)
Operating surplus		**249 635**	**238 097**
Finance costs	11	-	(355)
Surplus before taxation		**249 635**	**237 742**
Taxation	12	(249 635)	(237 742)
Surplus for the year		**-**	**-**

Statement of Changes in Equity

Figures in Rand	Reserve	Retained income	Total equity
Balance at 01 March 2024	**3 837 643**	**2 939 388**	**6 777 031**
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**
Transfer to reserve	39 148	-	39 148
Transfer between reserves	(42 132)	42 132	-
Total changes	**(2 984)**	**42 132**	**39 148**
Balance at 01 March 2025	**3 834 659**	**2 981 520**	**6 816 179**
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**
Transfer between reserves	708 150	-	708 150
Transfer between reserves	(79 430)	79 430	-
Total changes	**628 720**	**79 430**	**708 150**
Balance at 28 February 2026	**4 463 379**	**3 060 950**	**7 524 329**

Statement of Cash Flows

Figures in Rand	Notes	2026	2025
Cash flows from operating activities			
Cash receipts from customers		12 488 443	12 303 781
Cash paid to suppliers and employees		(12 584 413)	(12 156 466)
Cash (used in) generated from operations	13	(95 970)	147 315
Interest income		433 301	487 300
Finance costs		-	(355)
Transfers between reserves		708 150	39 148
Tax paid	14	(274 134)	(222 447)
Net cash from operating activities		**771 347**	**450 961**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(180 488)	-
Proceeds from sale of property, plant and equipment	2	-	63 380
Net cash from investing activities		**(180 488)**	**63 380**
Total cash movement for the year		**590 859**	**514 341**
Cash and cash equivalents at the beginning of the year		6 506 901	5 992 560
Total cash at end of the year	5	**7 097 760**	**6 506 901**

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, 2008. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in 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
Security and surveillance equipment	Straight line	5 years
Furniture and fixtures	Straight line	6 years
IT equipment	Straight line	3 years
Generators	Straight line	5 years
Sprinklers	Straight line	5 years
Entrance signage	Straight line	20 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.

Accounting Policies

1.2 Financial instruments

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.

1.3 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.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

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

Tax expenses

The association utilises the exemptions contained in section 10(1)(e)(i)(cc) of the Income Tax Act in determining the taxes payable on its levy and other income.

1.4 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdraft are presented as current liabilities on the statement of financial position.

1.6 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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

1.7 Borrowing costs

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

1.8 Reserve

The designated reserve component of levies collected during the financial year is identified and taken to a reserve which is intended to cover renewals and replacements to all common property that may become necessary including gatehouses, perimeter fences and security systems.

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

2. Property, plant and equipment

	2026			2025		
	Cost	**Accumulated depreciation**	**Carrying value**	**Cost**	**Accumulated depreciation**	**Carrying value**
Security and surveillance equipment	905 956	(775 670)	130 286	771 956	(771 951)	5
Furniture and fixtures	105 153	(63 206)	41 947	74 553	(49 077)	25 476
IT equipment	163 594	(134 341)	29 253	163 594	(95 358)	68 236
Generators	412 961	(325 704)	87 257	397 072	(262 015)	135 057
Sprinklers	1 622 761	(1 577 962)	44 799	1 622 761	(1 501 403)	121 358
Security control room	9 750	(9 750)	-	9 750	(9 750)	-
Entrance signage	423 115	(119 272)	303 843	423 115	(98 117)	324 998
Total	**3 643 290**	**(3 005 905)**	**637 385**	**3 462 801**	**(2 787 671)**	**675 130**

Reconciliation of property, plant and equipment - 2026

	Opening balance	**Additions**	**Depreciation**	**Closing balance**
Plant and machinery	5	134 000	(3 719)	130 286
Furniture and fixtures	25 476	30 600	(14 129)	41 947
IT equipment	68 236	-	(38 983)	29 253
Generators	135 057	15 888	(63 688)	87 257
Sprinklers	121 358	-	(76 559)	44 799
Entrance signage	324 998	-	(21 155)	303 843
	675 130	**180 488**	**(218 233)**	**637 385**

Reconciliation of property, plant and equipment - 2025

	Opening balance	**Depreciation**	**Closing balance**
Security and surveillance equipment	5	-	5
Furniture and fixtures	37 904	(12 428)	25 476
IT equipment	111 126	(42 890)	68 236
Generators	197 421	(62 364)	135 057
Sprinklers	332 671	(211 313)	121 358
Entrance signage	346 154	(21 156)	324 998
	1 025 281	**(350 151)**	**675 130**

3. Trade and other receivables

	2026	2025
Trade receivables	13 934	408 538
Prepayments	9 601	8 361
Deposits	71 347	71 347
VAT	3 923	-
	98 805	**488 246**

4. Current tax receivable (payable)

	2026	2025
Normal tax	1 060	(23 439)

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

4. Current tax receivable (payable) (continued)

Net current tax receivable (payable)

Current assets	1 060	-
Current liabilities	-	(23 439)
	1 060	**(23 439)**

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	7 297 760	6 706 901
Less: Developments guarantees received and refundable	(200 000)	(200 000)
	7 097 760	**6 506 901**

6. Trade and other payables

Trade payables	296 944	509 473
Amounts received in advance	13 737	260 873
VAT	-	60 313
	310 681	**830 659**

7. Revenue

Levies from members	12 008 571	11 419 529
Transfer (to) from reserves into income	(708 150)	(39 148)
Interest received	433 301	487 300
	11 733 722	**11 867 681**

8. Other income

Profit on sale of assets and liabilities	-	63 380
Recoveries	105 549	154 215
Rental income	541 274	436 432
Insurance claims	151 758	211 782
	798 581	**865 809**

9. Operating expenses

Operating expenses include the following expenses:

Operating lease charges		
Premises		
• Contractual amounts	539 525	518 635
Depreciation	218 233	350 151

10. Auditor's remuneration

Fees	61 500	59 000
Tax and secretarial services	10 086	12 455
	71 586	**71 455**

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

11. Finance costs

SARS	-	355

12. Taxation

Major components of the tax expense

Current taxation		
South African normal tax - year	249 635	237 742

13. Cash (used in) generated from operations

Net surplus before taxation	249 635	237 742
Adjustments for non-cash items:		
Depreciation	218 233	350 151
Profit on sale of assets and liabilities	-	(63 380)
Adjust for items which are presented separately:		
Investment income	(433 301)	(487 300)
Finance costs	-	355
Changes in working capital:		
(Increase) decrease in trade and other receivables	389 441	120 971
Increase (decrease) in trade and other payables	(519 978)	(11 224)
	(95 970)	**147 315**

14. Tax paid

Balance at beginning of the year	(23 439)	(8 144)
Current tax for the year recognised in profit or loss	(249 635)	(237 742)
Balance at end of the year	(1 060)	23 439
	(274 134)	**(222 447)**

15. Contingencies

There are no capital commitments or contingent liabilities at year end (2025: R Nil).

16. Directors' and prescribed officer's remuneration

No emoluments were paid to the directors or any individuals holding a prescribed office during the year.

Detailed Income Statement

Figures in Rand	Notes	2026	2025
Revenue			
Levies from members		12 008 571	11 419 529
Transfer (to) from reserves into income		(708 150)	(39 148)
Interest received		433 301	487 300
	7	**11 733 722**	**11 867 681**
Other income			
Gains on disposal of assets		-	63 380
Insurance claims		151 758	211 782
Recoveries		105 549	154 215
Rental income		541 274	436 432
		798 581	**865 809**
Operating expenses			
Accounting fees		277 841	257 171
Auditors remuneration	10	71 586	71 455
Bank charges		12 625	13 913
Consulting and professional fees		2 088 194	2 009 789
Control room and office relocation		-	15 516
CSOS fees		42 424	47 834
Depreciation		218 233	350 151
Design review expenses		21 600	29 160
Entertainment		582	3 496
Insurance		113 977	100 175
Insurance claim expenses		122 020	188 164
Invasive plant control		1 666 535	1 595 969
Irrigation		626 119	804 341
Landscaping		1 969 323	1 868 408
Lease rentals on operating lease		539 525	518 635
Legal expenses		-	2 000
Office expenses		101 583	108 161
Precinct communications		146 495	138 214
Repairs and maintenance		81 794	49 990
Security		2 946 246	3 169 498
Special projects		34 186	-
Utilities		165 299	160 696
Waste management		1 036 481	992 657
		12 282 668	**12 495 393**
Operating surplus		**249 635**	**238 097**
Finance costs	11	-	(355)
Surplus before taxation		**249 635**	**237 742**
Taxation	12	(249 635)	(237 742)
Surplus for the year		**-**	**-**

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