SIBAYA
COASTAL PRECINCT

Sibaya Sub Precinct 1B Management Association (RF) Non-Profit Company

Registration No. 2016/430621/08
("the Company)

Notice of the Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Members of the Sibaya Sub-Precinct 1B Management Association NPC will be held via Microsoft Teams Meeting on 28 October 2025 at 11h00 for the following purposes

1. To receive the Chairman's Report.

2. To receive and adopt the audited annual financial statements for the year ended 31 March 2025, which incorporates the independent auditors report.

3. To appointment of independent auditors of the Company.

4. To elect directors in terms of Article 5 of the Memorandum of Incorporation.
   During the Development Period the Board shall comprise of a maximum of four Directors and a minimum of three, three of whom shall be nominees of the Developer.

   It would facilitate secretarial procedures if nominations for the appointment of Directors could be emailed to cherrie@urbanmgt.co.za by no later than 21 October 2025. 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 nomination form is enclosed for this purpose.

5. To transact such other business as may be transacted at an annual general meeting.

NOTE:

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

Items for discussion under any agenda item should be advised to the Chair of the Sibaya Sub- Precinct 1B Management Association and emailed to cherrie@urbanmgt.co.za by no later than the 21 October 2025. Please note that such notification must be in writing.

In terms of clause 14.13 of the Memorandum of Incorporation, any member who is 60 (sixty) days or more in arrears in 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

SIBAYA
COASTAL PRECINCT

Sibaya Sub Precinct 1B Management Association (RF) Non-Profit Company

Registration No. 2016/430621/08

Agenda

1. **Welcome**

2. **Apologies**

3. **Notice of meeting and quorum**
   A quorum required for the Annual General Meeting is Members holding between them, in aggregate, not less than 5% of the rights (bulk ownership) entitled to vote, personally present, or by its duly authorized representative (subject to 3 (three) Members personally present), provided that for the Development Period, 1 (one) of such Members is the Developer.

4. **To adopt the Minutes of the Annual General Meeting held on 26 September 2024.**

5. **Matters arising from the previous Annual General Meeting.**

6. **To receive the Chairman's Report**

7. **Resolution 1:** **To receive and adopt the annual financial statements for the year ended 31 March 2025 which incorporates the report of the independent auditors.**

8. **Resolution 2:** **To appoint the independent auditors of the Company.**

9. **Resolution 3:** **To elect Directors for the ensuing year. Current directors who will resign include Stuart Meyer, James Timcke, Ajit Valjee and Graeme Phillips.**

10. **General**

11. **Close of Meeting**

By order of the Board

SIBAYA
COASTAL PRECINCT

Sibaya Sub Precinct 1B Management Association (RF) Non-Profit Company

Registration No. 2016/430621/08

Directors Nomination Form for the Annual General Meeting of 28 October 2025

I, the undersigned:……..

duly authorised representative of:……..

being a fully paid up member of the Association and registered owner of Ptn:……...

in the area known as Sibaya Sub Precinct 1B Management Association, hereby nominate for appointment as Director of the Association:

……..

_____ _____

Proposer's signature Nominee's signature

NOTE:

Directors Nomination Form should be emailed to cherrie@urbanmgt.co.za for the attention the Chair of the Sibaya Sub Precinct 1B Management Association by 21 October 2025.

SIBAYA
COASTAL PRECINCT

Sibaya Sub Precinct 1B Management Association (RF) Non-Profit Company

Registration No. 2016/430621/08

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:…….

in the area known as **Sibaya Sub-Precinct 1B Management Association**, hereby appoint:

…….(Name of Proxy)

Or, failing him/her, the Chairman of the meeting, as my proxy to vote for me and on my behalf at the Annual General Meeting of the Association to be held on 28 October 2025.

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

Signed at:……. this…….day of.....2025

Signature:……

FOR AND BEHALF OF:……

NOTE:

Proxy forms should be emailed to cherrie@urbanmgt.co.za for the attention the Chairman Sibaya Sub Precinct 1B Management Association by 21 October 2025.

Sibaya Sub-precinct 1B (RF) Non-Profit Company

Registration No. 2016/430621/08

Minutes of the 6th Annual General Meeting held via Microsoft Teams Meeting on 26 September 2024

Directors:

Name	Initial	Representing	Present	Apologies
James Timcke	JT	DEVMCO	In attendance	
Stuart Meyer	SMey	DEVMCO		Apologies (Proxy)
Ajit Valjee	AV	Coral Point Body Corporate		Apologies
Graeme Phillips	GP	Garlicke & Bousfield	In attendance	

By Invitation:

Name	Initial	Representing	Present	Apologies
Wicus Jacobs	WJ	Shoreline	In attendance	
Neil Slatter	NS	Balize	In attendance	
Clive Putman	CP	Balize Body Corporate	In attendance	
Khanyo Maubert	KM	Coral Point Residential	In attendance	
Brian Wright	BW	Sibaya Management Association	In attendance	
Joanne Barnard	JB	Sibaya Management Association	In attendance	
Justin Van Rensburg	JvR	Sibaya Management Association	In attendance	
Maxine Schilz	KW	Sibaya Management Association	In attendance	
Cherrie Francis	CF	Sibaya Management Association	In attendance	

AGM 1/24	**Welcome and Introductions**	**Action**
	Joanne Barnard (JB) welcomed all to the 6th Annual General Meeting of the Members' of the Sibaya Sub-Association 1B (RF) Non-Profit Company ('the Association').	
AGM 2/24	**Apologies**	
a.)	Apologies were recorded as listed above.	
AGM 3/24	**Quorum**	
	Attendees confirmed receipt of due notice of the meeting. A quorum required for the Annual General Meeting was members holding between them, in aggregate, not less than 5% of the rights (bulk ownership) entitled to vote, personally present, or by its duly authorized representative (subject to 3 (three) Members personally present), provided that for the Development Period, 1 (one) of such Members is the Developer. JB confirmed that a quorum was present.	
AGM 4/24	**Minutes of the Previous meeting held on 28 September 2023**	
	The Minutes of the Annual General Meeting held on 28 September 2023 had been circulated to attendees before the meeting. It was noted that there were no changes to the minutes and they **were proposed for approval by James Timcke (JT) and seconded by Graeme Phillips (GP). The minutes were therefore approved and adopted.**	
AGM 5/24	**Matters arising from the previous meeting**	
	The meeting noted that were not matters arising from the previous meeting.	
AGM 6/24	**Presentation of the Annual Report by exception**	
	The meeting noted the Chairman's Report, as circulated ahead of the meeting, which was taken as read and by exception.	
AGM 7/24	**Resolution 1: To receive and adopt the annual financial statements for the year ended 31 March 2024, which incorporates the Chairman's report to members, and the report of the independent auditors.**	
	The meeting noted that the Annual Financial Statements for the period ended 31 March 2024, which included the Chair's Review and the Report of the Independent Auditors, as circulated ahead of the meeting. There being no comments, acceptance and approval of the **AFS was proposed by Graeme Phillips (GP) and seconded by James Timcke (JT) and the motion was put to the meeting and unanimously carried.**	
AGM 8/24	**Resolution 2: To re-appoint of the Auditors of the Company.**	
	JB moved to re-appoint RobertsChaplinKrona as the Auditors of the Company and the motion was put out to the meeting and **was unanimously carried.**	
AGM 9/24	**Resolution 3: To elect directors for the ensuing year**	

	JB noted that all Directors would retire at this Annual General Meeting and that the following Directors would be automatically re-appointed to the Board as they were representatives of the primary developer. • James Timcke - DEVMCO • Stuart Meyer - DEVMCO • Graeme Phillips - Garlicke & Bousfield Inc. Ajit Valjee's nominated by Coral Point Body Corporate. As there were no objections to the nominations, JB moved that the nominees be elected to the Board until the next Annual General Meeting. **The motion was unanimously carried.**	
AGM 10/24	**General**	
	None.	
AGM 11/24	**Meeting Closure**	
	There being no further business the Chair thanked the meeting for their attendance and declared the meeting closed at 10h47.	
	Read and confirmed this _____day of _____ 2024 _____ **Chair**	

RobertsChaplinKrona
Chartered Accountants | Registered Auditors

CORE
ASSOCIATED | GEASSOSIEERD

Sibaya Sub Precinct 1B Management Association (RF) NPC

(Registration Number 2016/430621/08)
Annual Financial Statements
for the year ended 31 March 2025

Audited Financial Statements

robertschaplinkrona.co.za

Sibaya Sub Precinct 1B Management Association (RF) NPC

(Registration Number 2016/430621/08)

Annual Financial Statements for the year ended 31 March 2025

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General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2016/430621/08
Nature of Business and Principal Activities	The non-profit company objective is to control, manage and maintain all the properties within the area known as "Sibaya Precinct".
Directors	ST Meyer GF Phillips JR Timcke AC Valjee
Registered Office	305 Umhlanga Rocks Drive La Lucia Durban Kwa-Zulu Natal 4051
Business Address	305 Umhlanga Rocks Drive La Lucia Durban Kwa-Zulu Natal 4051
Postal Address	305 Umhlanga Rocks Drive La Lucia Durban Kwa-Zulu Natal 4051
Bankers	First National Bank
Level of Assurance	These financial statements have been audited.
Auditors	RobertsChaplinKrona Inc Sucrose House Old Main Road Umhlali 4390
Non-Profit Company Secretary	Urban MGT

Directors' Responsibilities and Approval

The directors are required 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 annual financial statements have been audited by the independent auditing firm, RobertsChaplinKrona Inc, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the members, 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 annual financial statements set out on pages 7 to 14, and the supplementary information set out on page 15 which have been prepared on the going concern basis, were approved by the directors and were signed on 14 August 2025 on their behalf by:

Director

Director

Directors' Report

The directors present their report for the year ended 31 March 2025.

1. **Review of financial results and activities**

Main business and operations

The non-profit company objective is to control, manage and maintain all the properties within the area known as "Sibaya Precinct". There were no major changes herein during the year.

The non-profit company generated a surplus after tax for the year ended 31 March 2025 of R101,473 (2024: deficit of R84,874).

The non-profit company's revenue increased from R788,310 in the prior year to R1,083,642 for the year ended 31 March 2025.

The non-profit company's cash flows from operating activities changed from an outflow of R168,676 in the prior year to an inflow of R137,655 for the year ended 31 March 2025.

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.

The directors have satisfied themselves that the non-profit company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

3. **Events after reporting date**

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the non-profit company.

4. **Directors' interest in contracts**

To our knowledge none of the directors had any interest in contracts entered into during the year under review.

5. **Directors**

The directors of the company during the year and up to the date of this report are as follow:

ST Meyer
GF Phillips
JR Timcke

6. **Independent Auditors**

RobertsChaplinKrona Inc were the independent auditors for the year under review.

RobertsChaplinKrona
Chartered Accountants | Registered Auditors

T : +27 (0) 32 947 1010
robchap@robchap.co.za
info@krona.co.za
robertschaplinkrona.co.za

Independent Auditor's Report

To the Members of Sibaya Sub Precinct 1B Management Association (RF) NPC

Opinion

We have audited the financial statements of Sibaya Sub Precinct 1B Management Association (RF) NPC set out on pages 7 to 14, which comprise the statement of financial position as at 31 March 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 Sibaya Sub Precinct 1B Management Association (RF) NPC as at 31 March 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.

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 "Sibaya Sub Precinct 1B Management Association (RF) NPC Financial Statements for the year ended 31 March 2025", which includes the Directors' Report, and the statement of Directors' Responsibilities and Approval, which we obtained prior to the date of this report, and the supplementary information set out on page 15. 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 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.

RobertsChaplinKrona Inc
Per: Jan Conje - Director
Registered Auditor
14 August 2025

Sucrose House
Old Main Road
Umhlali
4390

Sibaya Sub Precinct 1B Management Association (RF) NPC

(Registration Number 2016/430621/08)

Financial Statements for the year ended 31 March 2025

Statement of Financial Position

Figures in R	Notes	2025	2024
Assets			
Current assets			
Cash and cash equivalents	4	1,528,830	1,391,175
Total assets		**1,528,830**	**1,391,175**
Equity and liabilities			
Equity			
Levy stabilisation fund		1,232,725	1,216,725
Accumulated surplus		98,589	13,116
Total equity		**1,331,314**	**1,229,841**
Liabilities			
Current liabilities			
Trade and other payables	5	103,780	58,286
Current tax liabilities		15,337	24,649
Other financial liabilities	6	78,399	78,399
Total current liabilities		**197,516**	**161,334**
Total equity and liabilities		**1,528,830**	**1,391,175**

Statement of Comprehensive Income

Figures in R	Notes	2025	2024
Revenue	7	1,083,642	788,310
Administrative expenses		(85,667)	(52,717)
Other expenses		(988,729)	(917,456)
Surplus / (deficit) from operating activities	8	**9,246**	**(181,863)**
Finance income	9	107,453	113,911
Surplus / (deficit) before tax		**116,699**	**(67,952)**
Income tax expense	10	(15,226)	(16,922)
Surplus / (deficit) for the year		**101,473**	**(84,874)**

Statement of Changes in Equity

Figures in R	Levy stabilisation fund	Accumulated surplus	Total
Balance at 1 April 2023	1,270,275	97,990	1,368,265
Changes in equity			
Deficit for the year	-	(84,874)	(84,874)
Total comprehensive income for the year	-	(84,874)	(84,874)
Transfer from Levy stabilisation fund	(53,550)	-	(53,550)
Balance at 31 March 2024	**1,216,725**	**13,116**	**1,229,841**
Balance at 1 April 2024	1,216,725	13,116	1,229,841
Changes in equity			
Surplus for the year	-	101,473	101,473
Total comprehensive income for the year	-	101,473	101,473
Transfer from Levy stabilisation fund	16,000	(16,000)	-
Balance at 31 March 2025	**1,232,725**	**98,589**	**1,331,314**

Statement of Cash Flows

Figures in R	Note	2025	2024
Cash flows (used in) / from operations			
Surplus / (deficit) for the year		**101,473**	**(84,874)**
Adjustments to reconcile surplus / (deficit)			
Adjustments for income tax expense		15,226	16,922
Adjustments for finance income		(107,453)	(113,911)
Adjustments for increase / (decrease) in trade accounts payable		23,597	(76,576)
Adjustments for increase / (decrease) in other operating payables		21,897	(24,148)
Total adjustments to reconcile surplus / (deficit)		**(46,733)**	**(197,713)**
Net cash flows from / (used in) operations		**54,740**	**(282,587)**
Interest received		107,453	113,911
Income taxes paid		(24,538)	-
Net cash flows from / (used in) operating activities		**137,655**	**(168,676)**
Cash flows used in financing activities			
Movement in other financial liabilities		-	(21,275)
Cash flows used in financing activities		**-**	**(21,275)**
Net increase / (decrease) in cash and cash equivalents		**137,655**	**(189,951)**
Cash and cash equivalents at beginning of the year		1,391,175	1,581,126
Cash and cash equivalents at end of the year	**4**	**1,528,830**	**1,391,175**

Accounting Policies

1. General information

Sibaya Sub Precinct 1B Management Association (RF) NPC ('the non-profit company') objective is to control, manage and maintain all the properties within the area known as "Sibaya Precinct". The non-profit company is incorporated as a Non-Profit Company and domiciled in South Africa. The address of its registered office is 305 Umhlanga Rocks Drive, La Lucia, Durban, Kwa-Zulu Natal, 4051.

2. Basis of preparation and summary of significant accounting policies

The financial statements of Sibaya Sub Precinct 1B Management Association (RF) NPC have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board. The financial statements have been prepared under the historical cost convention. They are presented in South African Rand.

The preparation of financial statements in conformity with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

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 Financial instruments

Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the non-profit company will not be able to collect all amounts due according to the original terms of the receivables.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

Cash and cash equivalents

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

Trade and other payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

Other financial liabilities

Other financial liabilities are recognised initially at the transaction price, including transaction costs except where the liability will subsequently be measured at fair value.

Debt instruments are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Other financial liabilities are classified as current liabilities unless the non-profit company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Accounting Policies

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

2.2 Tax

The tax expense for the year comprises current and deferred 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.

2.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is recognised using the effective interest method.

2.4 Borrowing costs

All borrowing costs are recognised in surplus or deficit in the period in which they are incurred.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Notes to the Financial Statements

Figures in R	2025	2024

4. Cash and cash equivalents

Cash and cash equivalents included in current assets:

Balances with banks	1,528,830	1,391,175

5. Trade and other payables

Trade and other payables comprise:

Trade payables	27,597	4,000
Levies received in advance	60,835	39,796
Audit fee accrual	15,348	14,490
Total trade and other payables	**103,780**	**58,286**

6. Other financial liabilities

Other financial liabilities comprise:

Sibaya Precinct Master Management Association (RF) NPC	78,399	78,399

This loan is unsecured, interest free and has no fixed terms of repayment.

7. Revenue

Revenue comprises:

Levy income	1,083,642	788,310

8. Surplus / (deficit) from operating activities

Surplus / (deficit) from operating activities includes the following separately disclosable items

Audit fees		
Auditors remuneration - Fees	18,718	14,490

9. Finance income

Finance income comprises:

Interest received - Bank	107,453	112,907
Interest received - debtors	-	1,004
Total finance income	**107,453**	**113,911**

Notes to the Financial Statements

Figures in R	2025	2024

10. Income tax expense

Income tax recognised in surplus or deficit:

Current tax	15,226	16,922
Income tax for the year	**15,226**	**16,922**

Provision for taxation for the year ended 31 March 2025 was made in terms of SARS interpretation Note No 64 and section 10(1)(e) of the Income Tax Act No 58 of 1962 (as amended)

11. Related parties

Details of service contracts

Name	Details
ST Meyer	Director
GF Phillips	Director
JR Timcke	Director
AC Valjee	

There were no related party transactions between Sibaya Sub Precinct 1B Management Association (RF) NPC and the directors.

Detailed Income Statement

Figures in R	Notes	2025	2024
Revenue	7		
Levy income		1,083,642	788,310
Administrative expenses			
Administration fees		(50,554)	(32,200)
Auditors remuneration - Fees		(18,718)	(14,490)
Bank charges		(3,273)	(3,026)
Secretarial fees		(13,122)	(3,000)
		(85,667)	**(52,716)**
Other expenses			
Levies		(867,881)	(776,310)
Management fees		(118,048)	(141,146)
Tax admin fee		(2,800)	-
		(988,729)	**(917,456)**
Surplus / (deficit) from operating activities	8	**9,246**	**(181,862)**
Finance income	9		
Interest received - Bank		107,453	112,907
Interest received - debtors		-	1,004
		107,453	**113,911**
Surplus / (deficit) before tax		**116,699**	**(67,951)**
Income tax	10		
Current tax		(15,226)	(16,922)
Surplus / (deficit) for the year		**101,473**	**(84,873)**