EARLS COURT HOME-OWNERS ASSOCIATION

ANNUAL FINANCIAL STATEMENTS
for the year ended 28 February 2025

Earls Court Home-owners Association

ANNUAL FINANCIAL STATEMENTS
for the year ended 28 February 2025

GENERAL INFORMATION

Registered address:	Airway Road Heather Park George 6529
Auditors:	Moore Southern Cape Incorporated George
Bankers:	ABSA Nedbank George
Trustees:	C Martin G Schmid M Edwards K Cowling J Grobbelaar

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EARLS COURT HOME-OWNERS ASSOCIATION

STATEMENT OF RESPONSIBILITY BY THE TRUSTEES
for the year ended 28 February 2025

The trustees 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. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the home-owners association as at the end of the financial year and the results of its operations for the period then ended, in conformity with the accounting policies set out on page 9 to 10. 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 accounting policies set out on page 9 to 10 and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the home-owners association and place considerable importance on maintaining a strong control environment. To enable the management team to meet these responsibilities, the board sets 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 home-owners association and all employees are required to maintain the highest ethical standards in ensuring the home-owners association's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the home-owners association is on identifying, assessing, managing and monitoring all known forms of risk across the home-owners association. While operating risk cannot be fully eliminated, the home-owners association endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustees 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 external auditors are responsible for the auditing of and reporting on the home-owners association's annual financial statements. The annual financial statements have been examined by the home-owners association's external auditors and their report is presented on page 3 to 4.

The annual financial statements set out on pages 5 to 18, which have been prepared on the going concern basis, were approved by the board on 10 APRIL 2025 and were signed on its behalf by:

Trustee

10 APRIL 2025
Date

Trustee

10 APRIL 2025
Date

Moore Southern Cape

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Corner of Courtenay and Kerk Street,
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REPORT OF THE INDEPENDENT AUDITORS

To the board of trustees of Earls Court Home-Owners Association

Opinion

We have audited the annual financial statements of Earls Court Home-Owners Association set out on pages 6 to 15, which comprise the statement of financial position as at 28 February 2025, the statement of comprehensive income, statement of changes in equity and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements for the year ended 28 February 2025 are prepared, in all material respects, in accordance with the basis of accounting disclosed in note 1 to the annual financial statements and the requirements of the Constitution.

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 home-owners association 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 on the financial position.

Emphasis of matter

We draw attention to note 1 to the annual financial statements, which describes the basis of accounting.The annual financial statements are prepared in accordance with the home-owners association's own accounting policies to satisfy the financial information needs of its members. As a result, the annual financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the Trustees' Report as set out on page 5, the Detailed Income Statement as set out on page 16 and the Tax Calculation as set out on page 17 and the Notes to the Tax Calculation as set out on page 18, but 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.

MOORE

Responsibilities of the trustees for the Annual Financial Statements

The trustees are responsible for the preparation and fair presentation of the annual financial statements in accordance with the requirements of the Constitution, and for such internal control as the trustees 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 trustees are responsible for assessing the home-owners association'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 trustees either intend to liquidate the home-owners association 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 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 home-owners assosiation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees 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 home-owners assosiation'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 home-owners assosiation 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 trustees 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.

Moore Southern Cape Inc.

Moore Southern Cape Incorporated
E Sims
Director
Registered Auditors
George

Date: 16/04/2025

TRUSTEES' REPORT
for the year ended 28 February 2025

The trustees submit their report for the period ended 28 February 2025.

Review of activities

Main business and operations

The home-owners association is engaged in carrying on the promotion, advancement and protection of the interests of the members of the home-owners association from time to time and the maintenance and control of the common areas. The home-owners association operates principally in South Africa.

The operating results and state of affairs of the home-owners association are fully set out in the attached annual financial statements and do not in our opinion require any further comment.

Events after the reporting period

The trustees are not aware of any material event which occurred after the reporting date and up to the date of this report.

Changes in conduct rules

According to our knowledge there were no changes in the conduct rules of the home-owners association.

Contributions

Contributions paid by home-owners and interest earned during the year were sufficient to meet expenditure, resulting in a surplus of R 10,999.48 (2024: a deficit of R 48,679.45).

Trustees

The trustees of the home-owners association during the year, and to the date of this report are as follows:

Name	Nationality
C Martin	South African
G Schmid	South African
M Edwards	South African
K Cowling	South African
J Grobbelaar	South African

Financial Agent

The home-owners association has an internal estate management function, making use of the services of C Martin.

Related parties

It is noted that M Edwards has an ongoing service contract for the maintenance of the estate.

Trustee Remuneration

No trustee remuneration was paid during the year under review.

Auditors

Moore Southern Cape Incorporated was the independent auditor for the year under review. Re-appointment depends on a resolution taken to that effect, by the owners at the forthcoming annual general meeting.

STATEMENT OF FINANCIAL POSITION
at 28 February 2025

	Notes	2025 R	2024 R	Notas	
ASSETS					**BATES**
Non-current assets					**Nie-bedryfsbates**
Property, plant and equipment	**2**	**10,322,103**	10,525,051	**2**	Eiendom, aanleg en toerusting
		10,322,103	10,525,051		
Current assets					**Bedryfsbates**
Trade and other receivables	**3**	**28,322**	13,593	**3**	Handels- en ander debiteure
Cash and cash equivalents	**4**	**2,637,632**	2,251,939	**4**	Kontant-en-kontantekwivalente
		2,665,955	2,265,532		
Total assets		**12,988,058**	12,790,583		**Totale bates**
EQUITY AND LIABILITIES					**EKWITEIT EN AANSPREEKLIKHEDE**
Capital and reserves					**Kapitaal en reserwes**
Retained income		**52,648**	41,649		Behoue inkomste
Contingency reserve		**3,334,000**	3,070,000		Gebeurlikheidsreserwe
Revaluation surplus		**9,042,580**	9,084,980		Herwaardasie surplus
		12,429,229	12,196,628		
Current liabilities					**Bedryfslaste**
Trade and other payables	**5**	**476,254**	510,142	**5**	Handels- en ander krediteure
Current tax payable	**6**	**82,574**	83,813	**6**	Belasting betaalbaar
		558,829	593,955		
Total equity and liabilities		**12,988,058**	**12,790,583**		**Totale ekwiteit en aanspreeklikhede**

STATEMENT OF COMPREHENSIVE INCOME
at 28 February 2025

		2025 R	2024 R		
Revenue	**7**	**6,177,600**	5,575,680	**7**	**Inkomste**
Other income		**177,246**	150,192		**Ander inkomste**
Operating expenses		**(6,517,007)**	(5,937,761)		**Berdyfsuitgawes**
Operating profit/(loss)		**(162,160)**	(211,889)		**Berdyfswins/(verlies)**
Interest received	**8**	**201,683**	192,972	**8**	Rente ontvang
Surplus/(deficit) for the year		**39,523**	(18,917)		**Surplus/(tekort) voor belasting**
Taxation	**11**	**(28,523)**	(29,762)	**11**	Belasting
Net surplus/(deficit) for the year		**10,999**	(48,679)		**Netto surplus/(tekort) vir die jaar**

Earls Court Home-owners Association

STATEMENT OF CHANGES IN EQUITY
for the year ended 28 February 2025

	Accumulated surplus R	Contingency reserve R	Revaluation surplus R	Total equity R	
Balance at 01 March 2023	90,328	3,070,000	9,132,389	12,292,717	**Saldo op 01 Maart 2023**
Changes in equity					Veranderings in ekwiteit
Current year:					Huidige jaar:
- Realisation of revaluation surplus	-	-	(47,409)	(47,409)	- Realisering van herwaardasie surplus
- Deficit for the year	(48,679)	-	-	(48,679)	- Tekort vir die jaar
Total changes	(48,679)	-	(47,409)	(96,088)	Totale verandering
Balance at 01 March 2024	**41,649**	**3,070,000**	**9,084,980**	**12,196,629**	**Saldo op 01 Maart 2024**
Changes in equity					Veranderings in ekwiteit
Reserve fund contribution	-	264,000	-	264,000	Reserwefondsbydrae
Current year:					Huidige jaar:
- Realisation of revaluation surplus	-	-	(42,400)	(42,400)	- Realisering van herwaardasie surplus
- Surplus for the year	10,999	-	-	10,999	- Surplus vir die jaar
Total changes	10,999	264,000	(42,400)	232,600	Totale verandering
Balance at 28 February 2025	**52,648**	**3,334,000**	**9,042,580**	**12,429,229**	**Saldo op 28 Februarie 2025**

1 Accounting policies

The annual financial statements were prepared on the historical cost basis and incorporate the following principal accounting policies. They are presented in South African Rand. The accounting policies set out below are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible items that:

- Are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and
- Are expected to be used during more than one period.

Costs include 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 plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

Depreciation is provided using the following methods to write down the cost, less estimated residual value over the useful life of the plant and equipment, which is as follows:

Asset	Years
Land and buildings	
Buildings	None
Fencing for dog park	6
Tennis court	10
Walkways	10
Speed humps	10
Electrical kiosk	10
Furniture & Fittings	10
Computer equipment	3
Lifestyle centre equipment	6
Security equipment	5
Gym equipment	
Spinning	1
Weights and strength	4
Cardiovascular	2
Health testing	5
Office equipment	6

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item and have significantly different patterns of consumption of economical benefits is depreciated separately over its useful life.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

1.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

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 statement of financial position date.

Tax expenses

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly to equity.

The Homeowners Association is taxed in terms of Section 10(1)(e) of the Income Tax Act.

1.4 Revenue recognition

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 balance sheet date. 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 home-owners association;
- The stage of completion of the transaction at the statement of financial position date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses recognised that are recoverable.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

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

1.5 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Operating leases - lessor

Operating lease income is recognised as an income on a straight-line basis over the lease term except in cases where another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the receipt of payments is not on that basis, or where the payments are structured to increase in line with expected general inflation.

		2025 R	2024 R
2	**Property, plant and equipment**		
2.1	**Land and buildings**		
	Carrying value at the beginning of the year	**9,859,021**	9,544,769
	Cost	**10,362,118**	9,910,046
	Accumulated depreciation	**(503,097)**	(373,670)
	Additions	**250,928**	452,072
	Depreciation	**(217,079)**	(129,427)
	Carrying value at the end of the year	**9,892,869**	9,859,021
	Cost	**10,613,046**	10,362,118
	Accumulated depreciation	**(720,177)**	(503,097)
2.2	**Furniture & Fittings**		
	Carrying value at the beginning of the year	**4,639**	10,828
	Cost	**98,973**	98,973
	Accumulated depreciation	**(94,334)**	(88,145)
	Additions	**-**	-
	Depreciation	**(2,553)**	(6,189)
	Carrying value at the end of the year	**2,086**	4,639
	Cost	**98,973**	98,973
	Accumulated depreciation	**(96,888)**	(94,334)
2.3	**Computer equipment**		
	Carrying value at the beginning of the year	**2**	2
	Cost	**25,315**	25,315
	Accumulated depreciation	**(25,313)**	(25,313)
	Depreciation	**-**	-
	Carrying value at the end of the year	**2**	2
	Cost	**25,315**	25,315
	Accumulated depreciation	**(25,313)**	(25,313)
2.4	**Lifestyle Centre Equipment**		
	Carrying value at the beginning of the year	**31,109**	17,029
	Cost	**178,855**	158,556
	Accumulated depreciation	**(147,746)**	(141,526)
	Additions	**-**	20,299
	Depreciation	**(9,844)**	(6,219)
	Carrying value at the end of the year	**21,265**	31,109
	Cost	**178,855**	178,855
	Accumulated depreciation	**(157,590)**	(147,746)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 28 February 2025

		2025 R	2024 R
2.5	**Security Equipment**		
	Carrying value at the beginning of the year	**587,405**	513,227
	Cost	**1,656,699**	1,332,361
	Accumulated depreciation	**(1,069,293)**	(819,134)
	Additions	**5,589**	324,338
	Depreciation	**(200,506)**	(250,159)
	Disposals at carry value	**(29,639)**	-
	Carrying value at the end of the year	**362,849**	587,405
	Cost	**1,612,288**	1,656,699
	Accumulated depreciation	**(1,249,438)**	(1,069,293)
2.6	**Gym Equipment**		
	Carrying value at the beginning of the year	**34,481**	1,410
	Cost	**364,069**	326,428
	Accumulated depreciation	**(329,589)**	(325,018)
	Additions	**18,750**	37,641
	Depreciation	**(10,199)**	(4,571)
	Carrying value at the end of the year	**43,031**	34,481
	Cost	**382,819**	364,069
	Accumulated depreciation	**(339,788)**	(329,589)
2.7	**Office Equipment**		
	Carrying value at the beginning of the year	**1**	1
	Cost	**4,780**	4,780
	Accumulated depreciation	**(4,779)**	(4,779)
	Carrying value at the end of the year	**1**	1
	Cost	**4,780**	4,780
	Accumulated depreciation	**(4,779)**	(4,779)
Net carrying value at the end of the year		**10,322,103**	**10,525,051**

Details of properties

Erf 25001, in the section of George in the Western Cape Province
- Size: 1 557 square meter
- Title deed: T53153/2017

Erf 25052, in the section of George in the Western Cape Province
- Size: 6 902 square meter
- Title deed: T53153/2017

Erf 25082, in the section of George in the Western Cape Province
- Size: 2,1121 hectare
- Title deed: T53153/2017

Erf 25996, in the section of George in the Western Cape Province
- Size: 7 398 square meter
- Title deed: T53153/2017

	2025 R	2024 R

Erf 26338, in the section of George in the Western Cape Province
- Size: 3 864 square meter
- Title deed: T53153/2017

Erf 26378, in the section of George in the Western Cape Province
- Size: 4 151 square meter
- Title deed: T53153/2017

Erf 26386, in the section of George in the Western Cape Province
- Size: 1,2742 hectare
- Title deed: T53153/2017

Erf 26401, in the section of George in the Western Cape Province
- Size: 4 825 square meter
- Title deed: T53153/2017

Erf 26410, in the section of George in the Western Cape Province
- Size: 4 740 square meter
- Title deed: T53153/2017

Erf 26936, in the section of George in the Western Cape Province
- Size: 4 142 square meter
- Title deed: T53153/2017

Erf 26943, in the section of George in the Western Cape Province
- Size: 2 299 square meter
- Title deed: T53153/2017

Erf 26955, in the section of George in the Western Cape Province
- Size: 1 970 square meter
- Title deed: T53153/2017

Erf 26958, in the section of George in the Western Cape Province
- Size: 1 178 square meter
- Title deed: T53153/2017

Erf 26671, in the section of George in the Western Cape Province
- Size: 1 042 square meter
- Title deed: T53153/2017

Erf 27698, in the section of George in the Western Cape Province
- Size: 141 square meter
- Title deed: T53153/2017

Erf 27699, in the section of George in the Western Cape Province
- Size: 1 833 square meter
- Title deed: T53153/2017

Erf 27909, in the section of George in the Western Cape Province
- Size: 6 683 square meter
- Title deed: T53153/2017

Erf 27928, in the section of George in the Western Cape Province
- Size: 1,1892 hectare
- Title deed: T53153/2017

Erf 27983, in the section of George in the Western Cape Province
- Size: 1,8881 hectare
- Title deed: T53153/2017

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 28 February 2025

		2025 R	2024 R
3	**Trade and other receivables**		
	Accrued interest	**4,435**	3,637
	Levies in arrear	**17,969**	6,456
	Insurance claim receivable	**2,418**	-
	Municipality deposit	**3,500**	3,500
		28,322	13,593
4	**Cash and cash equivalents**		
	ABSA Current Account	**73,344**	44,622
	ABSA Savings Account	**687,409**	474,740
	Nedbank Savings Account	**1,873,893**	1,727,678
	Petty cash	**2,986**	4,900
		2,637,632	2,251,939
5	**Trade and other payables**		
	Auditors remuneration (current) - Moore Southern Cape Incorporated	**36,743**	33,063
	Builders deposits received	**-**	10,000
	Bank charges (current) - ABSA	**689**	622
	Electricity - George Municipality	**1,450**	1,284
	Levies received in advance (current) - Home-owners	**429,526**	457,068
	Repairs and maintenance: Security (current) - Entelli Communications	**-**	235
	South African Revenue Service- PAYE and UIF (current)	**6,898**	6,980
	Water (30days) - George Municipality	**950**	892
		476,254	510,142
6	**Current tax payable**		
	Opening balance	**83,813**	54,050
	Tax paid	**(29,762)**	-
	Normal tax - current year	**28,523**	29,762
	Closing balance	**82,574**	83,813
7	**Levies**		
	Levies received from home-owners	**6,177,600**	5,575,680
		6,177,600	5,575,680
8	**Interest received**		
	Financial institutions	**201,683**	192,972
		201,683	192,972
9	**Auditors remuneration**		
	Fees - current year	**36,225**	34,155
	Under / (over) provision - previous year	**58**	125
	Other services	**11,155**	10,982
		47,438	45,262

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 28 February 2025

	2025 R	2024 R
10 **Operating expenses**		
Administration fees	**108,120**	102,000
Depreciation	**406,175**	349,157
Estate management	**639,824**	603,224
Insurance	**72,659**	74,678
Security expenses	**1,971,538**	1,837,185
11 **Taxation**		
Normal tax - current year	**28,523**	29,762
	28,523	29,762

12 **Insurance prolicies**

CIB (Pty) Ltd (fidelity guarantee)

The renewal date is 1 November 2025. The insurance policy is renewable on a yearly basis and premiums are paid on a monthly basis. The total amount of insurance premiums paid during the year amount to R 10,238.88.

HIC Underwriting Managers (Pty) Ltd (general insurance)

The renewal date is 1 April 2025. The insurance policy is renewable on a yearly basis and premiums are paid on a monthly basis. The total amount of insurance premiums paid during the year amount to R 62,419.83

13 **Debtors Analysis**

The debtors anaylysis setting out the detail of which home-owners' levies are in arrear and which home-owners' levies were received in advancee is available upon request.

EARLS COURT HOME-OWNERS ASSOCIATION

DETAILED INCOME STATEMENT
for the year ended 28 February 2025

		2025 R	2024 R		
Income					**Inkomste**
Levies		**6,177,600**	5,575,680		Heffings
	7	**6,177,600**	5,575,680	**7**	
Other income					**Ander inkomste**
Rent received		**64,974**	68,652		Huurinkomste
Accreditation fees and access control		**54,550**	55,760		Akkreditasie fooie en toegangsbeheer
Architectural review fees		**1,000**	3,500		Argitektoniese oorsigfooie
Trailer parking		**32,520**	22,280		Sleepwa parkering
Penalties		**341**	-		Boetes ontvang
Interest received	**8**	**201,683**	192,972	**8**	Rente ontvang
Profit on sale of asset		**23,861**	-		Wins met verkoop van bate
		378,929	343,164		
Expenses		**(6,517,007)**	(5,937,761)		**Uitgawes**
Administration fees	**10**	**108,120**	102,000	**10**	Administratiewe fooie
Advertising and promotions		**5,652**	8,120		Advertensies en promosies
Assets less than R 7000.00		**27,418**	14,193		Bates onder R 7000.00
Auditors remuneration	**9**	**47,438**	45,263	**9**	Ouditeursvergoeding
Bank charges		**7,684**	6,813		Bankkoste
Cleaning material		**12,902**	9,926		Skoonmaakmiddels
Cleaning wages		**25,832**	18,455		Skoonmaak werker lone
Computer expenses		**3,203**	5,848		Rekenaarkostes
Consulting fees		**4,250**	4,000		Konsultasiefooie
Depreciation	**2 & 10**	**406,175**	349,157	**2 & 10**	Waardevermindering
Electricity usage		**82,189**	66,983		Elektrisiteitsverbruik
Estate management	**10**	**639,824**	603,224	**10**	Landgoedbestuur
Fines and penalties		**-**	708		Boetes
Functions		**19,461**	10,820		Funksies
Gym expenses		**9,410**	13,393		Gimnasium uitgawes
Insurance	**10**	**72,659**	74,678	**10**	Versekering
Office expenses		**13,245**	13,738		Kantooruitgawes
Property tax		**5,606**	18,838		Eiendomsbelasting
Refuse removal		**-**	1,274		Vullisverwydering
Repairs and maintenance - Gym		**19,805**	10,482		Onderhoud - Gimnasium
Repairs and maintenance - Lifestyle centre		**102,004**	28,841		Onderhoud - Leefstylsentrum
Repairs and maintenance - Security		**54,334**	57,595		Onderhoud - Sekuriteit
Repairs and maintenance - Boundary wall		**88,437**	62,689		Onderhoud - Grensmure
Repairs and maintenance - Fire extinguishers		**3,582**	5,836		Onderhoud - Brandblussers
Repairs and maintenance - Electric fence		**71,572**	70,240		Onderhoud - Elektriese omheining
Repairs and maintenance - Electrical		**70,787**	41,648		Onderhoud - Elektries
Repairs and maintenance - Doggie park		**21,587**	871		Onderhoud - Hondepark
Repairs and maintenance - Gardens and parks		**1,974,618**	1,810,692		Onderhoud - Tuine en parke
Repairs and maintenance - Tennis court		**980**	20,295		Onderhoud - Tennisbaan
Repairs and maintenance - Roads, parking & walkways		**31,663**	85,974		Onderhoud - Paaie, parkering & wandelpaaie
Sanitation		**-**	1,251		Sanitasie
Membership fees		**6,930**	-		Ledegeld
Security expenses	**10**	**1,971,538**	1,837,185	**10**	Sekuriteits uitgawes
Security equipment rental		**523,560**	453,819		Verhuring van sekuriteitstoerusting
Signage		**10,225**	11,009		Naamborde
Stationery and printing		**2,662**	2,027		Drukwerk en skryfbehoeftes
Telephone and fax		**62,064**	59,524		Telefoon en faks
Water usage		**9,591**	10,353		Waterverbruik
Surplus before taxation		**39,523**	(18,917)		**Surplus voor belasting**
Taxation	**11**	**(28,523)**	(29,762)	**11**	Belasting
Surplus for the year		**10,999**	(48,679)		**Surplus vir die jaar**

EARLS COURT HOME-OWNERS ASSOCIATION

TAX CALCULATION
for the year ended 28 February 2025

	2025 R
Net surplus as per income statement	**39,523**
Non-deductable/Non-taxable items	
Levies not taxable	**(6,177,600)**
Expenses not deductable	**6,517,007**
Section 10(1)(e) deduction limited to R 50,000	**(50,000)**
Directly attributable expenses	**(213,163)**
Deductable expenses	**(10,125)**
Taxable income	**105,642**
Taxation @ 27%	**28,523**
Taxation payable to / (receivable from) SARS	**28,523**

EARLS COURT HOME-OWNERS ASSOCIATION

NOTES TO THE TAX CALCULATION
for the year ended 28 February 2025

	2025 R
1 Taxable capital gains	
Security equipment	
Proceeds	53,500
Base cost	-23,861
Less: Recoupment - section 8(4)(a)	-29,639
Capital gain/ (loss)	-