Van Riebeeckshof Master Home Owners Association

Annual Financial Statements
for the year ended 28 February 2026

Index

The reports and statements set out below comprise the annual financial statements presented to the board of trustees:

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

Trustees' Responsibilities and Approval

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 and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments 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 trustees to meet these responsibilities, the board of trustees 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 trustees have reviewed the home owners' association’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 home owners' association 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 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 pages 4 to 5.

The annual financial statements set out on pages 3 to 12, which have been prepared on the going concern basis, were approved by the board of trustees on 22 June 2026 and were signed on its behalf by:

Approval of annual financial statements

Trustee	**Trustee**
Trustee	**Trustee**

Durbanville

22 June 2026

Trustees' Report

The trustees have pleasure in submitting their report on the annual financial statements of Van Riebeeckshof Master Home Owners Association for the year ended 28 February 2026.

1. Nature of business

The home owners' association is engaged in governing the property and operates principally in South Africa.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities. 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 home owners' association are set out in these annual financial statements.

3. Trustees

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

Trustees
N van Niekerk - Chairperson
A Pienaar
E Scheepers
E Veldsman
J Bester
J Collins
M Jansen van Vuuren
T van der Merwe

4. Managing Agent

The managing agent of the home owner's association during the year was Nolands Tyg Incorporated.

5. 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.

6. Going concern

The trustees believe that the home owner's association 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 trustees have satisfied themselves that the home owner's association is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the home owner's association. The trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the home owner's association.

7. Auditors

IJ Smith & Co Inc continued in office as auditors for the home owners' association for 2026.

They will continue in office for the 2027 financial year.

IJS
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Trustees of Van Riebeeckshof Master Home Owners Association

Opinion

We have audited the annual financial statements of Van Riebeeckshof Master Home Owners Association (the trust) set out on pages 6 to 12, which comprise the statement of financial position as at 28 February 2026, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the 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 Van Riebeeckshof Master Home Owners Association as at 28 February 2026, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the constitution.

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 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 annual 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 trustees are responsible for the other information. The other information comprises the information included in the document titled "Van Riebeeckshof Master Home Owners Association annual financial statements for the year ended 28 February 2026", which includes the Trustees' Report as required by the and the supplementary information as set out on page 13, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. 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 and will 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 on the other information obtained prior to the date of this auditor's report, 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 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 International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the , 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 trust'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 trust or to cease operations, or have no realistic alternative but to do so.

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Directors: Izak J Smith CA (SA)

IJS
CHARTERED
ACCOUNTANTS

Independent Auditor's Report

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 trust'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 trust'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 trust 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.

IJ Smith & Co Inc
Chartered Accountants (SA)
Registered Auditors
Per: Izak Smith CA (SA), RA

22 June 2026
Durbanville

I J Smith & Co. Incorporated. Reg. No: 2002/018396/21 Practice No: 395 862
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Directors: Izak J Smith CA (SA)

Statement of Financial Position as at 28 February 2026

Figures in Rand	Note(s)	2026	2025
Assets			
Current Assets			
Trade and other receivables	2	19 152	236 002
Cash and cash equivalents	3	636 709	563 950
		655 861	**799 952**
Total Assets		**655 861**	**799 952**
Equity and Liabilities			
Equity			
Accumulated surplus		259 604	543 062
Liabilities			
Current Liabilities			
Trade and other payables	4	389 566	250 748
Current tax payable		6 691	6 142
		396 257	**256 890**
Total Equity and Liabilities		**655 861**	**799 952**

Statement of Comprehensive Income

Figures in Rand	Note(s)	2026	2025
Revenue	5	1 781 448	1 599 772
Other income		52 050	62 362
Operating expenses		(2 116 407)	(1 645 332)
Operating (deficit) surplus		**(282 909)**	**16 802**
(Deficit) surplus before taxation		**(282 909)**	**16 802**
Taxation	8	(549)	(3 109)
(Deficit) surplus for the year		**(283 458)**	**13 693**
Other comprehensive income		-	-
Total comprehensive (loss) income for the year		**(283 458)**	**13 693**

Statement of Changes in Equity

Figures in Rand	Accumulated surplus	Total equity
Balance at 01 March 2024	**529 369**	**529 369**
Surplus for the year	13 693	13 693
Other comprehensive income	-	-
Total comprehensive income for the year	**13 693**	**13 693**
Balance at 01 March 2025	**543 062**	**543 062**
Deficit for the year	(283 458)	(283 458)
Other comprehensive income	-	-
Total comprehensive deficit for the year	**(283 458)**	**(283 458)**
Balance at 28 February 2026	**259 604**	**259 604**

Statement of Cash Flows

Figures in Rand	Note(s)	2026	2025
Cash flows from operating activities			
Cash receipts from customers		2 050 347	1 644 345
Cash paid to suppliers and employees		(1 977 588)	(1 792 618)
Cash generated from (used in) operations	9	72 759	(148 273)
Net cash from operating activities		**72 759**	**(148 273)**
Total cash movement for the year		**72 759**	**(148 273)**
Cash and cash equivalents at the beginning of the year		563 950	712 223
Total cash at end of the year	3	**636 709**	**563 950**

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 International Financial Reporting Standard for Small and Medium-sized Entities. 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 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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 surplus or deficit.

1.2 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.

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

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

The levies receivable are accrued for on a straight-line basis over the financial year and decided amongst the owners. The annual levies are agreed and approved by the owners at the home owner's association annual general meeting.

Interest is recognised, in surplus or deficit, using the effective interest rate method.

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

2. Trade and other receivables

	2026	2025
Levies receivable	17 453	233 341
Accrued income	1 699	2 661
	19 152	**236 002**

The levies receivable age analysis is available at the registered office.

3. Cash and cash equivalents

Cash and cash equivalents consist of:

	2026	2025
Bank balances	636 709	563 950

4. Trade and other payables

	2026	2025
Building deposits received	120 000	65 000
Ombud service levy payable	258	207
Levies received in advance	269 308	185 541
	389 566	**250 748**

Trade and other payable - age analysis	**120 days**	**60 - 90 days**	**Current - 30 days**	**2026 Total**	**2025 Total**
Building deposits received	90 000	10 000	20 000	120 000	65 000
Ombud service levy	-	-	258	258	207
Levies received in advance	16 691	1 380	251 237	269 308	185 541
	106 691	**11 380**	**271 495**	**389 566**	**250 748**

5. Revenue

	2026	2025
Ordinary levies	1 778 194	1 598 807
Building penalty levies	1 980	-
CSOS levies	1 274	965
	1 781 448	**1 599 772**

6. Auditor's remuneration

	2026	2025
Fees	12 087	10 994

7. Insurance

Fidelity and Computer crime insurance:

Insurance company:	Compass Insurance Company Limited
Policy number:	CIA 115-858
Anniversary date:	01/08/2026
Premiums paid for the year:	R2,979
Value insured per the insurance policy:	R1,300,000

Building insurance:

Insurance company:	Compass Insurance Company Limited
Policy number:	CIA 115-858
Anniversary date:	01/08/2026
Premiums paid for the year:	R11,731
Value insured per the insurance policy:	R5,287,985

Figures in Rand	2026	2025

7. Insurance (continued)

Public Liability insurance:

Insurance company:	Compass Insurance Company Limited
Policy number:	CIA 115-858
Anniversary date:	01/08/2026
Premiums paid for the year:	R1,380
Value insured per the insurance policy:	R100,000,000

8. Taxation

Major components of the tax expense

	2026	2025
Current taxation		
South African normal tax - current year	549	3 109

9. Cash generated from (used in) operations

	2026	2025
Net (deficit) surplus before taxation	(282 909)	16 802
Changes in working capital:		
(Increase) decrease in trade and other receivables	216 849	(17 789)
Increase (decrease) in trade and other payables	138 819	(147 286)
	72 759	**(148 273)**

10. Related parties

Relationships

Owners of the Home Owners Association	All unit holders
Trustees	N van Niekerk (Chairperson)
	A Pienaar
	E Scheepers
	E Veldsman
	J Bester
	J Collins
	M Jansen van Vuuren
	T van der Merwe

Related party balances and transactions with other related parties

Related party balances

	2026	2025
Amounts included in Trade receivable (Trade Payable) regarding related parties		
Refer to note 2	17 453	233 341
Refer to note 4	(269 308)	(185 541)

Related party transactions

	2026	2025
Levies received from related parties		
Refer to note 5	1 781 448	1 599 772

Detailed Income Statement

Figures in Rand	Note(s)	2026	2025
Revenue			
Ordinary levies		1 778 194	1 598 807
Building penalty levies		1 980	-
CSOS levies		1 274	965
	5	**1 781 448**	**1 599 772**
Other income			
Interest received		52 050	61 612
Other income		-	750
		52 050	**62 362**
Operating expenses			
AGM expenses		3 977	6 805
Accounting fees		4 428	4 428
Advertising and website management		1 251	1 241
Auditors remuneration	6	12 087	10 994
Bank charges		3 214	3 153
CSOS levies		1 274	965
Camera monitoring		24 000	24 828
Consulting fees		-	36 000
Contribution - Van Riebeeckshof Wetlands Association		10 000	10 000
Discount allowed		41 988	39 714
Electricity		16 754	15 139
General expenses		9 443	10 827
Insurance	7	16 090	12 812
Maintenance - common areas/electric fence		334 225	256 757
Management fees - F. van Rensburg		38 000	57 120
Management fees - Managing Agent		180 520	174 880
Projects - LPR cameras		584 609	187 502
Projects - Pathways/public open spaces		-	6 312
Security		632 275	595 623
Van Riebeeckshof Valley NPC		202 272	190 232
		2 116 407	**1 645 332**
(Deficit) surplus before taxation		**(282 909)**	**16 802**
Taxation	8	(549)	(3 109)
(Deficit) surplus for the year		**(283 458)**	**13 693**