Van Riebeeckshof Master Home Owners Association

Annual Financial Statements
for the year ended 28 February 2025

Van Riebeeckshof Master Home Owners Association

Annual Financial Statements for the year ended 28 February 2025

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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 2026 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 06 May 2025 and were signed on its behalf by:

Approval of annual financial statements

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

Durbanville

Tuesday, 06 May 2025

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 2025.

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
E Scheepers
E Veldsman
J Bester
M Jansen van Vuuren
T Crous
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 2025.

They will continue in office for the 2026 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 2025, 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 2025, 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 2025", 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)

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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
Registered Auditors
Chartered Accountants (SA)

Per: IJ Smith CA(SA), RA

06 May 2025
Durbanville

Statement of Financial Position as at 28 February 2025

Figures in Rand	Note(s)	2025	2024
Assets			
Current Assets			
Trade and other receivables	2	236 002	218 213
Cash and cash equivalents	3	563 950	712 223
		799 952	**930 436**
Total Assets		**799 952**	**930 436**
Equity and Liabilities			
Equity			
Accumulated surplus		543 062	529 369
Liabilities			
Current Liabilities			
Trade and other payables	4	250 748	398 034
Current tax payable		6 142	3 033
		256 890	**401 067**
Total Equity and Liabilities		**799 952**	**930 436**

Statement of Comprehensive Income

Figures in Rand	Note(s)	2025	2024
Revenue	5	1 599 772	1 577 639
Other income		62 362	61 323
Operating expenses		(1 645 332)	(1 522 651)
Operating surplus		**16 802**	**116 311**
Surplus before taxation		**16 802**	**116 311**
Taxation	8	(3 109)	(3 033)
Surplus for the year		**13 693**	**113 278**
Other comprehensive income		-	-
Total comprehensive income for the year		**13 693**	**113 278**

Statement of Changes in Equity

Figures in Rand	Accumulated surplus	Total equity
Balance at 01 March 2023	**416 091**	**416 091**
Surplus for the year	113 278	113 278
Other comprehensive income	-	-
Total comprehensive income for the year	**113 278**	**113 278**
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 28 February 2025	**543 062**	**543 062**

Statement of Cash Flows

Figures in Rand	Note(s)	2025	2024
Cash flows from operating activities			
Cash receipts from customers		1 644 345	1 497 038
Cash paid to suppliers and employees		(1 792 618)	(1 539 578)
Cash used in operations	9	(148 273)	(42 540)
Net cash from operating activities		**(148 273)**	**(42 540)**
Total cash movement for the year		**(148 273)**	**(42 540)**
Cash and cash equivalents at the beginning of the year		712 223	754 763
Total cash at end of the year	3	**563 950**	**712 223**

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	2025	2024

2. Trade and other receivables

Levies receivable	233 341	214 452
Accrued income	2 661	3 761
	236 002	**218 213**

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

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	563 950	712 223

4. Trade and other payables

Trade payables	-	5 299
Building deposits received	65 000	145 000
Ombud service levy payable	207	191
Levies received in advance	185 541	247 544
	250 748	**398 034**

Trade and other payable - age analysis	120 days	90 days	Current	2025 Total	2024 Total
Trade payables	-	-	-	-	5 299
Building deposits received	60 000	-	5 000	65 000	145 000
Ombud service levy	161	-	46	207	191
Levies received in advance	15 011	360	170 170	185 541	247 544
	75 172	**360**	**175 216**	**250 748**	**398 034**

5. Revenue

Ordinary levies	1 598 807	1 446 738
Building penalty levies	-	130 000
CSOS levies	965	901
	1 599 772	**1 577 639**

6. Auditor's remuneration

Fees	10 994	9 994

7. Insurance

Fidelity and Computer crime insurance:

Insurance company:	Compass Insurance Company Limited
Policy number:	CIA 115-858
Anniversary date:	01/08/2025
Premiums paid for the year:	R2,979
Value insured per the insurance policy:	R1,300,000

Figures in Rand	2025	2024

7. Insurance (continued)

Building insurance:

Insurance company:	Compass Insurance Company Limited
Policy number:	CIA 115-858
Anniversary date:	01/08/2025
Premiums paid for the year:	R8,453
Value insured per the insurance policy:	R4,807,259

Public Liability insurance:

Insurance company:	Compass Insurance Company Limited
Policy number:	CIA 115-858
Anniversary date:	01/08/2025
Premiums paid for the year:	R1,380
Value insured per the insurance policy:	R100,000,000

8. Taxation

Major components of the tax expense

Current taxation		
South African normal tax - current year	3 109	3 033

9. Cash used in operations

Net surplus before taxation	16 802	116 311
Changes in working capital:		
(Increase) decrease in trade and other receivables	(17 789)	(141 924)
Increase (decrease) in trade and other payables	(147 286)	(16 927)
	(148 273)	**(42 540)**

10. Related parties

Relationships

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

Related party balances and transactions with other related parties

Related party balances

Amounts included in Trade receivable (Trade Payable) regarding related parties		
Refer to note 2	233 341	214 452
Refer to note 4	(185 541)	(247 544)

Related party transactions

Levies received from related parties		
Refer to note 5	1 599 772	1 577 639

Detailed Income Statement

Figures in Rand	Note(s)	2025	2024
Revenue			
Ordinary levies		1 598 807	1 446 738
Building penalty levies		-	130 000
CSOS levies		965	901
	5	**1 599 772**	**1 577 639**
Other income			
Interest received		61 612	61 323
Other income		750	-
		62 362	**61 323**
Operating expenses			
AGM expenses		6 805	6 538
Accounting fees		4 428	4 428
Advertising and website management		1 241	1 162
Auditors remuneration	6	10 994	9 994
Bank charges		3 153	2 858
CSOS levies		965	901
Camera monitoring		24 828	23 913
Consulting fees		36 000	-
Contribution - Van Riebeeckshof Wetlands Association		10 000	10 000
Discount allowed		39 714	36 558
Electricity		15 139	13 677
General expenses		10 827	7 787
Insurance	7	12 812	12 063
Maintenance - common areas/electric fence		256 757	189 858
Management fees - F. van Rensburg		57 120	59 757
Management fees - Managing Agent		174 880	168 584
Projects - Electric fence		-	231 604
Projects - LPR cameras		187 502	6 210
Projects - Pathways/public open spaces		6 312	2 653
Security		595 623	560 730
Van Riebeeckshof Valley NPC		190 232	173 376
		1 645 332	**1 522 651**
Surplus before taxation		**16 802**	**116 311**
Taxation	8	(3 109)	(3 033)
Surplus for the year		**13 693**	**113 278**

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