

Bridge City Management Association (RF) NPC
(Registration number 2007/027692/08)
Annual Financial Statements
for the year ended 28 February 2022
Issued 15 July 2022

Bridge City Management Association (RF) NPC

(Registration number: 2007/027692/08)

Annual Financial Statements for the year ended 28 February 2022

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Management association
Directors	MG Gcaba SM Maphumulo M Matshini JM Mthethwa KA Matthews
Registered office	305 Umhlanga Rocks Drive La Lucia 4051
Business address	305 Umhlanga Rocks Drive La Lucia 4051
Postal address	305 Umhlanga Rocks Drive La Lucia 4051
Bankers	Standard Bank of South Africa Limited
Auditors	Stuart Edwards & Company Chartered Accountants (SA) Registered Auditor 349 Vause Road Overport Durban 4001
Company registration number	2007/027692/08

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

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

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Level of assurance

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

Published

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Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, 2008, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the 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 external auditors are engaged to express an independent opinion on the annual financial statements.

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 judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Association and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors 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 Association and all employees are required to maintain the highest ethical standards in ensuring the Association's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Association is on identifying, assessing, managing and monitoring all known forms of risk across the Association. While operating risk cannot be fully eliminated, the 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 directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the Association's cash flow forecast for the year to 28 February 2023 and, in the light of this review and the current financial position, they are satisfied that the 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 Association's annual financial statements. The annual financial statements have been examined by the Association's external auditors and their report is presented on pages 6 to 7.

The annual financial statements set out on pages 8 to 16, which have been prepared on the going concern basis, were approved by the board of directors on 15 July 2022 and were signed on its behalf by:

Approval of annual financial statements

Director

Director

Bridge City Management Association (RF) NPC

(Registration number: 2007/027692/08)

Annual Financial Statements for the year ended 28 February 2022

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Bridge City Management Association (RF) NPC for the year ended 28 February 2022.

1. Nature of business

Bridge City Management Association (RF) NPC was incorporated and operates in South Africa.

The purpose of the Association is to advance and protect the interests of the members, being the owners of immovable property in the Bridge City Management Association, and to provide, promote and maintain essential services, amenities and activities within the Association.

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

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, 2008. The accounting policies have been applied consistently compared to the prior year.

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

3. Directors

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

Directors	Changes
MG Gcaba	
SD Hlengwa	Resigned 13 October 2021
SM Maphumulo	
M Matshini	
JM Mthethwa	
KD Petersen	Resigned 25 October 2021
SD Evans	Appointed 20 April 2021, resigned 13 October 2021
KA Matthews	Appointed 06 July 2021

4. Property, plant and equipment

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

At 28 February 2022 the company's investment in property, plant and equipment amounted to R1 175 585 (2021:R2 116 051), of which R- (2021: R-) was added in the current year through additions.

5. Events after the reporting period

In April and May 2022 the province of Kwa-Zulu Natal experienced heavy rains that caused flooding and significant damage to property and infrastructure across the province. This resulted in a national state of disaster being declared. There were no reports of flooding to members, thus no damages to the precinct infrastructure and no impact to the revenue.

6. Auditors

Stuart Edwards & Company continued in office as auditors for the company for 2022.

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Directors' Report

7. Covid-19

Both the management and directors of the association are aware of the COVID-19 pandemic and continue to monitor the situation closely. Nevertheless the related events are considered to be non-adjusting events both before and after the reporting period.

8. July 2021 unrest

There has been no impact on the levy collections due to the damages to the properties relating to the unrests. All levies are based on purchased land bulk and not property values. There were no damages to the precinct infrastructure, apart from the damages to the management association offices and looting of all furniture and equipment stored in the basement storage. SASRIA has paid out a portion for the looted items and the repairs to the offices are the responsibility of the Landlord. This will however have no financial impact to the precinct, there are savings from the rental and services as the office is not operational since the unrest.



STUART EDWARDS & COMPANY

CHARTERED ACCOUNTANTS (SOUTH AFRICA)

Independent Auditor's Report

To the Members of Bridge City Management Association (RF) NPC

Opinion

We have audited the annual financial statements of Bridge City Management Association (RF) NPC (the company) set out on pages 8 to 16, which comprise the statement of financial position as at 28 February 2022, 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 Bridge City Management Association (RF) NPC as at 28 February 2022, 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 Companies Act of South Africa, 2008.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of 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 directors are responsible for the other information. The other information comprises the information included in the document titled "Bridge City Management Association (RF) NPC annual financial statements for the year ended 28 February 2022", which includes the Directors' Report as required by the Companies Act of South Africa, 2008 and the supplementary information as set out on page 17. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



STUART EDWARDS & COMPANY

CHARTERED ACCOUNTANTS (SOUTH AFRICA)

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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stuart Edwards & Co

Stuart Edwards & Company
W.S. Richards-Edwards
Chartered Accountants (SA)
Registered Auditor

15 July 2022

349 Vause Road
Overport
Durban
4001

Bridge City Management Association (RF) NPC

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Annual Financial Statements for the year ended 28 February 2022

Statement of Financial Position as at 28 February 2022

Figures in Rand	Notes	2022	2021
Assets			
Non-Current Assets			
Property, plant and equipment	2	1 175 585	2 116 051
Current Assets			
Trade and other receivables	3	3 011 427	2 371 772
Current tax receivable		6 931	4 503
Cash and cash equivalents	4	5 129 410	3 749 790
		8 147 768	6 126 065
Total Assets		9 323 353	8 242 116
Equity and Liabilities			
Equity			
Reserves		5 000 948	3 666 431
Retained income		4 193 944	4 492 326
		9 194 892	8 158 757
Liabilities			
Current Liabilities			
Trade and other payables	5	128 461	83 359
Total Equity and Liabilities		9 323 353	8 242 116

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Statement of Comprehensive Income

Figures in Rand	Notes	2022	2021
Revenue	6	7 859 050	6 995 291
Other income	7	720 866	457 423
Operating expenses	8	(7 442 623)	(7 040 869)
Operating surplus		1 137 293	411 845
Finance costs	10	-	(5)
Surplus before taxation		1 137 293	411 840
Taxation	11	(101 158)	(79 718)
Surplus for the year		1 036 135	332 122
Other comprehensive income		-	-
Total comprehensive income for the year		1 036 135	332 122

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Statement of Changes in Equity

Figures in Rand	Reserve	Retained income	Total equity
Balance at 01 March 2020	3 316 223	4 510 412	7 826 635
Surplus for the year	-	332 122	332 122
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	332 122	332 122
Transfer to maintenance reserve from income	350 208	(350 208)	-
Total changes	350 208	(350 208)	-
Balance at 01 March 2021	3 666 431	4 492 326	8 158 757
Surplus for the year	-	1 036 135	1 036 135
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	1 036 135	1 036 135
Transfer to maintenance reserve from income	1 334 517	(1 334 517)	-
Balance at 28 February 2022	5 000 948	4 193 944	9 194 892

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Statement of Cash Flows

Figures in Rand	Notes	2022	2021
Cash flows from operating activities			
Cash generated from operations	12	2 817 723	782 604
Finance costs		-	(5)
Tax paid	13	(103 586)	(87 579)
Net cash from operating activities		2 714 137	695 020
Cash flows from financing activities			
Transfer to reserve		(1 334 517)	(350 208)
Total cash movement for the year		1 379 620	344 812
Cash at the beginning of the year		3 749 790	3 404 978
Total cash at end of the year	4	5 129 410	3 749 790

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Annual Financial Statements for the year ended 28 February 2022

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

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

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

Property, plant and equipment is initially measured at cost.

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

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
IT equipment	Straight line	3 years
Security and surveillance equipment	Straight line	5 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

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Accounting Policies

1.2 Financial instruments

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

1.3 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

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

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

Tax expenses

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

1.4 Leases

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

1.5 Revenue

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

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

1.6 Borrowing costs

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

1.7 Reserve

The designated reserve component of levies collected during the financial year is identified and taken to a maintenance reserve which is intended to cover renewals and replacements to all common property that may become necessary.

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Annual Financial Statements for the year ended 28 February 2022

Notes to the Annual Financial Statements

Figures in Rand 2022 2021

2. Property, plant and equipment

	2022			2021		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
IT equipment	13 719	(13 717)	2	13 719	(13 717)	2
Security and surveillance equipment	4 702 333	(3 526 750)	1 175 583	4 702 333	(2 586 284)	2 116 049
Total	4 716 052	(3 540 467)	1 175 585	4 716 052	(2 600 001)	2 116 051

Reconciliation of property, plant and equipment - 2022

	Opening balance	Depreciation	Closing balance
IT equipment	2	-	2
Security and surveillance equipment	2 116 049	(940 466)	1 175 583
	2 116 051	(940 466)	1 175 585

Reconciliation of property, plant and equipment - 2021

	Opening balance	Depreciation	Closing balance
IT equipment	2	-	2
Security and surveillance equipment	3 056 516	(940 467)	2 116 049
	3 056 518	(940 467)	2 116 051

3. Trade and other receivables

Trade receivables	2 999 692	2 360 037
Deposits	11 735	11 735
	3 011 427	2 371 772

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	2 734 069	2 663 597
Short-term deposits	3 795 341	1 886 193
Development guarantees received and refundable	(1 400 000)	(800 000)
	5 129 410	3 749 790

5. Trade and other payables

Trade payables	-	25 661
VAT	103 211	33 948
Accrued audit fees	25 250	23 750
	128 461	83 359

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Notes to the Annual Financial Statements

Figures in Rand	2022	2021
6. Revenue		
Levies from members	7 447 772	6 660 584
Interest received	411 278	334 707
	7 859 050	6 995 291
7. Other income		
Recoveries	720 866	457 423
8. Operating expenses		
Operating expenses include the following expenses:		
Operating lease charges		
Premises		
• Contractual amounts	89 904	200 711
Depreciation and amortisation	940 466	940 467
9. Auditor's remuneration		
Fees	25 250	23 750
Tax and secretarial services	5 470	5 125
	30 720	28 875
10. Finance costs		
Late payment of tax	-	5
11. Taxation		
Major components of the tax expense		
Current taxation		
South African normal tax - year	101 158	79 718
The association is only liable for taxation on interest received less an annual exemption of R50 000.		
12. Cash generated from operations		
Surplus before taxation	1 137 293	411 840
Adjustments for:		
Depreciation and amortisation	940 466	940 467
Finance costs	-	5
Transfer to reserve from retained income	1 334 517	350 208
Other non-cash items	2	-
Changes in working capital:		
Trade and other receivables	(639 657)	(842 224)
Trade and other payables	45 102	(77 692)
	2 817 723	782 604

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Notes to the Annual Financial Statements

Figures in Rand	2022	2021
13. Tax paid		
Balance at beginning of the year	4 503	(3 358)
Current tax for the year recognised in loss	(101 158)	(79 718)
Balance at end of the year	(6 931)	(4 503)
	(103 586)	(87 579)

14. Capital commitments and contingent liabilities

There are no capital commitments or contingent liabilities at year end (2021: R Nil).

15. Directors' and prescribed officer's remuneration

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

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Detailed Income Statement

Figures in Rand	Notes	2022	2021
Revenue			
Levies from members		7 447 772	6 660 584
Interest received		411 278	334 707
	6	7 859 050	6 995 291
Other income			
Recoveries		720 866	457 423
Operating expenses			
Accounts administration fees		53 454	49 957
Administration and management fees		1 894 341	1 815 589
Advertising		-	3 290
App development		-	558
Assessment rates & municipal charges		6 125	14 700
Auditors remuneration	9	30 720	28 875
Bank charges		2 262	3 107
Cleaning		5 284	11 722
Computer expenses		50 357	32 675
Consulting and professional fees		-	8 550
Consumables		2 867	7 154
Depreciation, amortisation and impairments		940 466	940 467
Design review fees		9 000	-
Entertainment		681	857
Insurance		75 577	91 818
Lease rentals on operating lease		89 904	200 711
Legal expenses		38 408	-
Levies		7 480	5 160
Municipal expenses		62 632	109 740
Petrol and oil		-	4 163
Printing and stationery		37 260	36 688
Repairs and maintenance		989 744	878 332
Secretarial fees		3 030	-
Security		2 907 001	2 596 362
Subscriptions		-	2 000
Telephone and fax		68 654	68 778
Website		167 376	129 616
		7 442 623	7 040 869
Operating surplus		1 137 293	411 845
Finance costs	1.6	-	(5)
Surplus before taxation		1 137 293	411 840
Taxation	11	(101 158)	(79 718)
Surplus for the year		1 036 135	332 122