

De Tuin Home Owners Association

(Sectional Scheme Number SS379/2002)

**Annual Financial Statements
for the year ended 28 February 2025**

Audited Financial Statements

Prepared by: Bach Accountants and Management Consultants CC

Professional designation: Business Accountant in Practice (SA)

Reviewed by: Craig Whittle Accounting

Professional designation: Chartered Accountants (SA); Registered Auditors

De Tuin Home Owners Association

(Sectional Scheme Number SS379/2002)

Annual Financial Statements for the year ended 28 February 2025

Index

The reports and statements set out below comprise the annual financial statements presented by the Trustees to the section owners:

General Information	1
Trustees' Responsibilities and Approval	2
Independent Auditor's Report	3 - 4
Report of the Trustees	5
Statement of Financial Position	6
Statement of Comprehensive Income	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Accounting Policies	10
Notes to the Annual Financial Statements	11
The supplementary information presented does not form part of the annual financial statements and is unaudited:	
Detailed Income Statement	12

De Tuin Home Owners Association

(Sectional Scheme Number SS379/2002)

Annual Financial Statements for the year ended 28 February 2025

General Information

Country of Incorporation and Domicile	South Africa
Nature of Business and Principal Activities	The body corporate operates as a Home Owners Association.
Trustees	Mr C Theron Mr S Biggs Ms C Swart Mr E Loo Ms I Naude Dr D Naidoo
Registered Office	19A Bergvliet Road Bergvliet Cape Town 7945
Bankers	First National Bank
Independent Auditors	Craig Whittle Accounting Postnet Suite #52 Private Bag X16 Constantia 7848
Sectional Scheme Number	SS379/2002

De Tuin Home Owners Association

(Sectional Scheme Number SS379/2002)

Annual Financial Statements for the year ended 28 February 2025

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 satisfy the financial reporting standards as to form and content in the presentation of the statement of financial position, results of operations of the body corporate, and explain the transactions and financial position of the business of the body corporate at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the body corporate 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 body corporate and place considerable importance on maintaining a strong control environment. To enable the trustees 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 body corporate and all employees are required to maintain the highest ethical standards in ensuring the body corporates business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the body corporate is on identifying, assessing, managing and monitoring all known forms of risk across the body corporate. While operating risk cannot be fully eliminated, the body corporate 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 going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the trustees have no reason to believe that the body corporate will not be a going concern in the foreseeable future. The financial statements support the viability of the body corporate.

The financial statements have been audited by the independent auditing firm, Craig Whittle Accounting, who have been given unrestricted access to all financial records and related data. The trustees believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditors' unqualified audit report is presented on page 3 to 4.

The annual financial statements as set out on pages 6 to 11 were approved by the board on 21 May 2025 and were signed on its behalf by:



Mr C Theron



Dr D Naidoo



Mr S Biggs

CRAIG WHITTLE ACCOUNTING

Chartered Accountants (SA)

Postnet Suite #52, Private Bag X16, Constantia, 7848 Tel 076 456 3270

Independent Auditor's Report

To the Owners of De Tuin Home Owners Association

Opinion

We have audited the financial statements of De Tuin Home Owners Association set out on pages 6 to 11, which comprise the statement of financial position as at 28 February 2025, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of De Tuin Home Owners Association for the year ended 28 February 2025 are prepared, in all material respects, in accordance with the basis of accounting as described in note 2 to the financial statements and the requirements of the Sectional Titles Schemes Management Act of South Africa.

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 body corporate 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.

Responsibilities of the Trustees for the Financial Statements

The trustees are responsible for the preparation of the financial statements in accordance with the basis of accounting as described in note 2 to the financial statements and the requirements of the Sectional Titles Schemes Management Act of South Africa, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the body corporate'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 body corporate or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the body corporate'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 body corporate's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the body corporate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with the 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.

Craig Whittle Accounting

21 May 2025



Per: _____

**Chartered Accountants (SA)
Registered Auditor**

**Postnet Suite #52
Private Bag X16
Constantia
7848**

De Tuin Home Owners Association

(Sectional Scheme Number SS379/2002)

Annual Financial Statements for the year ended 28 February 2025

Trustees' Report

The trustees present their report for the year ended 28 February 2025.

1. Review of activities

Main business and operations

The principal activity of the body corporate is operates as a Homer Owners Association and there were no major changes herein during the year.

The operating results and statement of financial position of the body corporate are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework require adjustment or disclosure have been adjusted or disclosed.

The trustees are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the body corporate.

4. Trustees' interest in contracts

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

5. Trustees

The trustees of the body corporate during the year and to the date of this report are as follows:

Mr C Theron
Mr S Biggs
Ms C Swart
Mr E Loo
Ms I Naude
Dr D Naidoo

6. Independent Auditors

Craig Whittle Accounting were the independent auditors for the year under review and their re-appointment depends on a resolution taken to that effect by section owners at the forthcoming annual general meeting.

Craig Whittle Accounting were reappointed as independent auditors of De Tuin Home Owners Association.

De Tuin Home Owners Association

(Sectional Scheme Number SS379/2002)

Annual Financial Statements for the year ended 28 February 2025

Statement of Financial Position

Figures in R	Notes	2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment	3	58,097	58,097
Current Assets			
Trade and other receivables	4	404,265	378,915
Cash and cash equivalents	5	738,986	694,570
		1,143,251	1,073,485
Total Assets		1,201,348	1,131,582
Reserves and Liabilities			
Reserves and Funds			
Contingency fund		992,629	940,669
Current Liabilities			
Trade and other payables	6	7,385	7,873
Levies in advance		201,334	183,040
		208,719	190,913
Total Funds and Liabilities		1,201,348	1,131,582

De Tuin Home Owners Association

(Sectional Scheme Number SS379/2002)

Annual Financial Statements for the year ended 28 February 2025

Statement of Comprehensive Income

Figures in R	2025	2024
Levy income	601,188	549,120
Other income	8,820	5,250
Operating costs	(605,612)	(578,738)
Operating surplus / (deficit)	4,396	(24,368)
Finance income	47,564	48,351
Surplus for the year	51,960	23,983

De Tuin Home Owners Association

(Sectional Scheme Number SS379/2002)

Annual Financial Statements for the year ended 28 February 2025

Statement of Changes in Funds and Reserves

Figures in R	Contingency fund	Total
Balance at 1 March 2023	916,686	916,686
Total comprehensive income for the year		
Surplus for the year	23,983	23,983
Total comprehensive income for the year	23,983	23,983
Balance at 29 February 2024	940,669	940,669
Balance at 1 March 2024	940,669	940,669
Total comprehensive income for the year		
Surplus for the year	51,960	51,960
Total comprehensive income for the year	51,960	51,960
Balance at 28 February 2025	992,629	992,629

De Tuin Home Owners Association

(Sectional Scheme Number SS379/2002)

Annual Financial Statements for the year ended 28 February 2025

Statement of Cash Flows

Figures in R	Note	2025	2024
Cash flows from operating activities			
Surplus for the year		51,960	23,983
<i>Adjustments for:</i>			
Investment income		(47,564)	(48,351)
Operating cash flow before working capital changes		<u>4,396</u>	<u>(24,368)</u>
<i>Working capital changes</i>			
Decrease in levies receivable		18,294	-
(Increase) / decrease in trade and other receivables		(25,350)	3,211
(Decrease) / increase in trade and other payables		(488)	3,136
Net cash flows used in operations		<u>(3,148)</u>	<u>(18,021)</u>
Investment income		47,564	48,351
Net cash flows from operating activities		<u>44,416</u>	<u>30,330</u>
Cash flows used in investing activities			
Property, plant and equipment acquired	3	-	(34,500)
Net cash flows used in investing activities		<u>-</u>	<u>(34,500)</u>
Net increase / (decrease) in cash and cash equivalents		44,416	(4,170)
Cash and cash equivalents at beginning of the year		694,570	698,740
Cash and cash equivalents at end of the year	5	<u>738,986</u>	<u>694,570</u>

Accounting Policies

1. General information

De Tuin Home Owners Association is a body corporate sectional scheme in South Africa. The principal activities are operates as a homer owners association.

2. Summary of significant accounting policies

These annual financial statements have been prepared in accordance with the accounting policies as set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared under the historical cost convention and are presented in South African Rands.

2.1 Revenue recognition

The ordinary levies receivable are accounted for on a straight-line basis over the financial year and decided amongst the trustees on a participation quota basis. The annual ordinary levies are agreed and approved by the trustees at the body corporate's annual general meeting. Interest is recognised, in surplus or deficit, using the effective interest rate method. Interest on arrear levy contributions is recognised in terms of prescribed management rule 21(3)(c).

2.1.1 Interest income

Interest income is recognised using the effective interest rate method.

2.2 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

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

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of property, plant and equipment:

Fencing	16.67%
---------	--------

De Tuin Home Owners Association

(Sectional Scheme Number SS379/2002)

Annual Financial Statements for the year ended 28 February 2025

Notes to the Annual Financial Statements

Figures in R	2025	2024
--------------	------	------

3. Property, plant and equipment

	Cost	Accumulated depreciation	2025 Carrying value	Cost	Accumulated depreciation	2024 Carrying value
<i>Owned assets</i>						
Land and buildings	58,096	-	58,096	58,096	-	58,096
Fencing	96,554	(96,553)	1	96,554	(96,553)	1
	154,650	(96,553)	58,097	154,650	(96,553)	58,097

The carrying amounts of property, plant and equipment can be reconciled as follows:

	Carrying value at beginning of year	Additions	Disposals	Depreciation	2025 Carrying value at end of year
<i>Owned assets</i>					
Land and buildings	58,096	-	-	-	58,096
Fencing	1	-	-	-	1
	58,097	-	-	-	58,097

	Carrying value at beginning of year	Additions	Disposals	Depreciation	2024 Carrying value at end of year
<i>Owned assets</i>					
Land and buildings	23,596	34,500	-	-	58,096
Fencing	1	-	-	-	1
	23,597	34,500	-	-	58,097

4. Trade and other receivables

Outstanding levies	403,535	378,185
Deposits	730	730
	404,265	378,915

5. Cash and cash equivalents

Favourable cash balances

FNB Gold Business	113,744	116,892
FNB Flexi Fixed Deposit	625,242	577,678
	738,986	694,570

6. Trade and other payables

Sundry creditors	3,135	3,623
Owners	500	500
Audit and accounting fees	3,750	3,750
	7,385	7,873

De Tuin Home Owners Association

(Sectional Scheme Number SS379/2002)

Annual Financial Statements for the year ended 28 February 2025

Detailed Income Statement

Figures in R	2025	2024
Levy Income		
Ordinary levies	601,188	549,120
	<u>601,188</u>	<u>549,120</u>
Other Income		
Building plans	1,350	2,250
Clearance fees	5,500	3,000
De Tuin fun day income	1,970	-
Investment income	47,564	48,351
	<u>56,384</u>	<u>53,601</u>
	<u>657,572</u>	<u>602,721</u>
Municipal charges		
Electricity	14,500	14,300
Water	28,673	37,047
Sewerage and refuse	21,956	29,957
Total Net municipal charges	<u>65,129</u>	<u>81,304</u>
Expenditure		
Accounting fees	56,728	53,008
Auditors' remuneration	3,750	3,750
Bank charges	1,820	1,751
Building plans	2,300	4,750
De Tuin fun day expenses	8,782	-
Donations - Church Hall Rental	1,500	1,500
Garden service	77,450	63,253
General expenses	3,965	154
Insurance	13,487	12,296
Legal expense	-	2,007
Motor vehicle expense	-	1,000
Website	3,809	3,932
Rates	12	13
Repairs and maintenance : general	5,000	9,661
Repairs and maintenance : swimming pool	17,153	17,945
Security	340,287	318,538
Subscriptions	4,440	3,876
	<u>605,612</u>	<u>578,738</u>
Surplus After Taxation	<u>51,960</u>	<u>23,983</u>