Smith & Associate

SRA
JONKERSHOEK

JONKERSHOEK SPECIAL RATINGS AREA NPC
(REGISTRATION NUMBER 2015/279913/08)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	No restriction on business activities
Directors	Charl Daniel Cillie Daniel Marais Hoogenhout Frans Krone Krige Martin Noel Heunis Michael John Ehret Michiel Wilhelm Dreijer Petrus Johannes Dirkse Bekker Willem Jacobus van Aswegen
Registered office	JPS Trust 210 Valerida Centre **Stellenbosch** 7600
Business address	JPS Trust 210 Valerida Centre **Stellenbosch** 7600
Postal address	PO Box 3075 Matieland **Stellenbosch** 7602
Bankers	Nedbank
Auditors	Smith & Assosiate Incorporated
Company registration number	2015/279913/08
Public Benefit Number	930051001
Tax reference number	9211/843/19/9
VAT reference number	4560/270/71/4
PAYE number	7030/792/16/4
Public interest score	1067
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The annual financial statements were independently compiled by: M Johnson

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

Smith & Associate Ing / Inc

GEOKTROOIEERDE - EN PROFESSIONELE REKENMEESTERS
CHARTERED AND PROFESSIONAL ACCOUNTANTS

Noordwal-Wesstraat / Street 25, Stellenbosch, 7600
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Independent Auditor's Report

To the members of Jonkershoek Special Ratings Area NPC

Opinion

We have audited the financial statements of Jonkershoek Special Ratings Area NPC set out on pages 8 to 17, which comprise the statement of financial position as at 30 June 2020, and the statement of comprehensive income, statement of changes in equity and 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 present fairly, in all material respects, the financial position of Jonkershoek Special Ratings Area NPC as at 30 June 2020, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies 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 company in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (Revised January 2018)*, parts 1 and 3 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (Revised November 2018)* (together "the IRBA Codes") and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with "the IRBA Codes" and in accordance with other ethical requirements applicable to performing audits in South Africa. "The IRBA Codes" are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note 13 to the financial statements, which deals with subsequent events and specifically the possible effects of the future implications on the company's future prospects, performance and cashflows. The note describes how management view and plan to respond to these circumstances and events. Our opinion is however not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

H H Smith (Besturende Direkteur / Managing director); H S Whitehead
Registrasienommer / Registration number: 2008/015972/21
Praktyknommer / Practice number: 903456

Smith & Assosiate Ing / Inc

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CHARTERED AND PROFESSIONAL ACCOUNTANTS

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Independent Auditor's Report

Responsibilities of the directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors 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 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.

Auditor's responsibilities for the audit of the Annual 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 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 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 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 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.

Date: 15-10-2020

Smith & Assosiate Incorporated
Registered Auditors
HH Smith CA(SA)

Stellenbosch

H H Smith (Besturende Direkteur / Managing director); H S Whitehead
Registrasienommer / Registration number: 2008/015972/21
Praktyknommer / Practice number: 903456

Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, 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 company 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 company and place considerable importance on maintaining a strong control environment. To enable the directors 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 company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company 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 company's cash flow forecast for the year to 30 June 2021 and, in light of this review and the current financial position, they are satisfied that the company has or will have 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 company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 3 to 4.

The annual financial statements set out on pages 8 to 18, which have been prepared on the going concern basis, were approved by the board on .15./08/.2020..... and were signed on its behalf by:

Daniel Marais Hoogenhout

Martin Noel Heunis

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Jonkershoek Special Ratings Area NPC for the year ended 30 June 2020.

1. Incorporation

The company was incorporated on 06 August 2015 and obtained its certificate to commence business on the same day.

2. Nature of business

Jonkershoek Special Ratings Area NPC was incorporated in South Africa as a Non-Profit Company (NPC) of which the main objective is to provide Community Based Private Urban Management within the public areas of the Special Ratings Area. The company operates in South Africa.

3. 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. 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 company are set out in these annual financial statements.

4. Members

The operational activities of the Jonkershoek SRA NPC are being funded by a special municipal levy paid by property owners inside the special ratings area.

Membership of the company is limited to persons who are registered owners of property situated within the special ratings area, for so long as they are owners of such property, and have applied and been approved for membership, as defined by the Memorandum of Incorporation.

5. Directors

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

Directors
Charl Daniel Cillie
Daniel Marais Hoogenhout
Frans Krone Krige
Martin Noel Heunis
Michael John Ehret
Michiel Wilhelm Dreijer
Petrus Johannes Dirkse Bekker
Willem Jacobus van Aswegen

6. 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. Refer to note 3 for details.

Directors' Report

7. Events after the reporting period and going concern

After the end if the reporting period, a National Lockdown period was announced by President Cyril Ramaphosa as a national organised attempt to limit the spread of the COVID-19 virus ("lockdown").

Hence, the 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 liabilities and commitments will occur in the ordinary course of business.

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure sufficient funding for the ongoing operations of the company.

The directors have reviewed the projected cash flow budget of the company (taking account of data available since the lockdown has been announced). All indications are at the moment that net cash flows will remain positive and that the company will be able to continue as a going concern for the foreseeable future.

8. Auditors

Smith & Assosiate Incorporated continued in office as auditors for the company for 2020.

9. Liquidity and solvency

The directors have performed the prescribed liquidity and solvency tests as required by the Companies Act 71 of 2008.

Statement of Financial Position as at 30 June 2020

	Note(s)	2020 R	2019 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	434 058	355 915
Current Assets			
Trade and other receivables	3	82 246	126 568
Cash and cash equivalents	4	1 673 063	1 401 052
		1 755 309	**1 527 620**
Total Assets		**2 189 367**	**1 883 535**
Equity and Liabilities			
Equity			
Accumulated reserves		1 910 667	1 683 944
Liabilities			
Current Liabilities			
Trade and other payables	5	278 700	199 591
Total Equity and Liabilities		**2 189 367**	**1 883 535**

Statement of Comprehensive Income

	Note(s)	2020 R	2019 R
Revenue	6	4 389 306	4 209 486
Operating expenses		(4 219 272)	(5 155 504)
Operating surplus/(deficit)		**170 034**	**(946 018)**
Investment revenue	7	56 689	16 330
Surplus/(Deficit) for the year		**226 723**	**(929 688)**
Other comprehensive income		-	-
Total comprehensive income/(deficit) for the year		**226 723**	**(929 688)**

Statement of Changes in Equity

	Accumulated reserves R	Total equity R
Balance at 01 July 2018	**2 613 632**	**2 613 632**
Deficit for the year	(929 688)	(929 688)
Balance at 01 July 2019	**1 683 944**	**1 683 944**
Surplus for the year	226 723	226 723
Surplus at 30 June 2020	**1 910 667**	**1 910 667**

Statement of Cash Flows

	Note(s)	2020 R	2019 R
Cash flows from operating activities			
Cash receipts from customers		4 435 656	4 209 486
Cash paid to suppliers and employees		(3 750 980)	(3 465 245)
Cash generated from operations	11	684 676	744 241
Interest income		56 689	16 330
Net cash from operating activities		**741 365**	**760 571**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(469 354)	(50 479)
Total cash movement for the year		**272 011**	**710 092**
Cash at the beginning of the year		1 401 052	690 960
Total cash at end of the year	4	**1 673 063**	**1 401 052**

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. 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 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

Key sources of estimation uncertainty

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

1.2 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.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

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
Motor vehicles	Straight line	4 Years
Office equipment	Straight line	5 Years
IT equipment	Straight line	3 years
Security equipment	Straight line	3 years

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount.

Accounting Policies

1.2 Property, plant and equipment (continued)

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.

1.3 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 profit or loss) 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. Those debt instruments which meet the criteria in section 11.8(b) of the standard, 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.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

1.4 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

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.

Accounting Policies

1.5 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its 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.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.6 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.7 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.

1.8 Borrowing costs

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

Notes to the Annual Financial Statements

	2020 R	2019 R

2. Property, plant and equipment

	2020			2019		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Motor vehicles	141 175	(141 174)	1	141 175	(112 650)	28 525
Office equipment	11 404	(11 402)	2	11 404	(8 852)	2 552
IT equipment	85 493	(46 310)	39 183	50 479	(43 895)	6 584
Security equipment	4 424 228	(4 029 356)	394 872	3 989 888	(3 671 634)	318 254
Total	**4 662 300**	**(4 228 242)**	**434 058**	**4 192 946**	**(3 837 031)**	**355 915**

Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Depreciation	Closing balance
Motor vehicles	28 525	-	(28 524)	1
Office equipment	2 552	-	(2 550)	2
IT equipment	6 584	35 014	(2 415)	39 183
Security equipment	318 254	434 340	(357 722)	394 872
	355 915	**469 354**	**(391 211)**	**434 058**

Property, plant and equipment funding detail

Motor vehicles, office equipment and IT equipment were funded from operational income, and security equipment from donations received. During the course of the year, donations to the amount of RNil (2019:Rnil) were received. Of the donations received during the current and previous years, RNil (2019: Rnil) was spent on security equipment and the related installation costs and training during the current year.

3. Trade and other receivables

	2020	2019
Trade receivables	80 218	126 568
Other debtors	2 028	-
	82 246	**126 568**

4. Cash and cash equivalents

Cash and cash equivalents consist of:

	2020	2019
Nedbank acc. nr. 1108876005	349 305	1 128 688
Nedbank Corporate Saver acc. nr. 9019487681	1 323 758	272 364
	1 673 063	**1 401 052**

5. Trade and other payables

	2020	2019
Trade payables	89 045	-
Amounts received in advance	-	4 034
Audit fee provision	16 940	14 000
SARS - VAT	22 715	31 557
Trade provisions	150 000	150 000
	278 700	**199 591**

Notes to the Annual Financial Statements

	2020 R	2019 R

6. Revenue

Levy income	4 389 306	4 209 486

7. Investment revenue

Interest revenue		
Nedbank Corporate Saver acc. nr. 9019487681	56 689	16 330

8. Auditor's remuneration

Fees	22 366	14 000

9. Security services

Camera maintenance	137 384	304 709
Control room	443 693	372 294
Patrol vehicles	2 369 093	2 370 742
Rental radios	13 500	18 000
	2 963 970	**3 065 746**

10. Taxation

No provision has been made for the 2020 tax, as the company is exempt from the payment of normal tax as per s10(1)(d)(iii) of the Income Tax Act, No 58 of 1962 as amended.

11. Cash generated from operations

Profit (loss) before taxation	226 723	(929 687)
Adjustments for:		
Depreciation and amortisation	391 210	1 314 718
Interest received	(56 689)	(16 330)
Changes in working capital:		
Trade and other receivables	44 322	209 774
Trade and other payables	79 110	165 766
	684 676	**744 241**

12. Directors' remuneration

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

Notes to the Annual Financial Statements

	2020	2019
	R	R

13. Events after the reporting period

After the end if the reporting period, a National Lockdown period was announced by President Cyril Ramaphosa as a national organised attempt to limit the spread of the COVID-19 virus ("lockdown").

Hence, the 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 liabilities and commitments will occur in the ordinary course of business.

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure sufficient funding for the ongoing operations of the company.

The directors have reviewed the projected cash flow budget of the company (taking account of data available since the lockdown has been announced). All indications are at the moment that net cash flows will remain positive and that the company will be able to continue as a going concern for the foreseeable future.

Detailed Income Statement

	Note(s)	2020 R	2019 R
Revenue			
Levy income		4 389 306	4 209 486
Other income			
Interest received	7	56 689	16 330
Operating expenses			
Accounting fee		5 631	8 460
Administration fees and charges		78 629	86 731
Auditors remuneration	8	22 366	14 000
Bank fees and charges		7 260	3 201
Depreciation	2	391 211	1 314 718
Employment costs		389 007	361 857
Garden and lawn maintenance		225 504	210 192
Insurance		24 141	19 765
Other expenses		13 645	15 418
Security services	9	2 963 670	3 065 745
Social - Upliftment		17 000	12 866
Telephone and internet services		37 706	29 076
Vehicle expenses		43 503	13 474
		4 219 273	**5 155 503**
Surplus/(Deficit) for the year		**226 722**	**(929 687)**

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