

**THE BODY CORPORATE OF ROYAL MAITLAND 1**  
**(Scheme number SS 108/2004)**  
**Annual Financial Statements**  
**for the year ended 30 April 2020**

# The Body Corporate of Royal Maitland 1

(Scheme number: SS 108/2004)

Annual Financial Statements for the year ended 30 April 2020

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

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## Independent Auditor's Report

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To the members of The Body Corporate of Royal Maitland 1

### Report on the Audit of the Annual Financial Statements

#### Opinion

We have audited the annual financial statements of The Body Corporate of Royal Maitland 1 (the body corporate) set out on pages 8 to 15, which comprise the statement of financial position as at 30 April 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 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 The Body Corporate of Royal Maitland 1 as at 30 April 2020, and its financial performance and cash flows for the year then ended in accordance with basis of accounting described in Note 1 and the requirements of the Sectional Titles Schemes Management Act, 2011 (Act No. 8 of 2011).

#### 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 body corporate 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 annual 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 1 to the annual financial statements which describes the basis of accounting. The annual financial statements are prepared in accordance with the body corporate's own accounting policies to satisfy the annual financial statements needs of its members. As a result, the annual financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### Other information

The trustees are responsible for the other information. The other information comprises the Trustees' Report as required by the Sectional Titles Schemes Management Act, 2011 (Act No. 8 of 2011), which we obtained prior to the date of this report, and the supplementary information as set out on page 16. 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.

## Independent Auditor's Report

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### 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 basis of accounting described in Note 1 and the requirements of the Sectional Titles Schemes Management Act, 2011 (Act No. 8 of 2011), 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 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 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 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 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 body corporate 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.

## Independent Auditor's Report

### Report on other legal and regulatory requirements

In accordance with the Management Rules of the body corporate and in terms of Regulation 6 of the Sectional Titles Schemes Management Regulations 2016, Rules 26(5)(c)(ii), (iii) and (iv), we report as follows:

#### Compliance findings with accounting requirements (Rule 26(5)(c)(ii))

The trustees are responsible to ensure that the body corporate complies with management rules 21, 24 and 26 adopted in terms of the Sectional Title Schemes Management Regulations 2016, which includes the implementation of systems, processes and such internal controls as the trustees determine is necessary.

If during the course of our audit of the annual financial statements of the body corporate we become aware of any instances of non-compliance with the accounting requirements set out in management rules 21, 24 and 26 (the Rules), we are required to report our findings. We identified the following instances of non-compliance with the Rules:

- Rule 24(3)(a) as the part of the annual levies which was designated for the Reserve Fund was not all transferred from the Administrative Fund to the Reserve Fund;
- Rule 26(4) as the prior year annual financial statements were not presented at the AGM within 4 months after the financial year end;
- Rule 26(5)(d) as the audit of the annual financial statements has not been completed within 4 months of the financial year end.

#### Management of the body corporate's financial affairs and funds (Rules 26(5)(c)(iii) and (iv))

In terms of relevant International Standards on Auditing we did not conduct an engagement relating to whether the financial records of the body corporate have been kept and its funds have been managed so as to provide a reasonable level of protection against theft or fraud, and whether the financial affairs of the body corporate appear to be effectively managed, as required by Rules 26(5)(c)(iii) and (iv). We have not gathered evidence to express any assurance opinion or conclusion thereon.



Cecil Kilpin & Co  
Chartered Accountants (SA)  
Registered Auditors  
Per Partner: Sidney Schonegevel

Cape Town  
Date: 28/05/2021

# The Body Corporate of Royal Maitland 1

(Scheme number: SS 108/2004)

Annual Financial Statements for the year ended 30 April 2020

## Trustees' Responsibilities and Approval

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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 body corporate 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 basis of accounting described in Note 1.

The annual financial statements are prepared in accordance with the basis of accounting described in Note 1 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 body corporate and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the 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 body corporate and all employees are required to maintain the highest ethical standards in ensuring the body corporate's 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 trustees have reviewed the body corporate's cash flow forecast for the year to 30 April 2021 and, in the light of this review and the current financial position, they are satisfied that the body corporate has or has access to adequate resources to continue in operational existence for the foreseeable future.

The trustees are aware of the legislation that was introduced by the Sectional Titles Schemes Management Act, 2011 (Act No. 8 of 2011) on 7 October 2016. This legislation requires that the body corporate maintain a reserve fund of not less than 25% of the previous year's operational levies. In order to achieve this, the trustees will include an adjustment in the budgets for 2021 and 2022 to comply with Regulation 2(a) and 2(c).

The external auditors are responsible for independently auditing and reporting on the body corporate's annual financial statements. The annual financial statements have been examined by the body corporate's external auditors and their report is presented on pages 2 to 4.

The annual financial statements set out on pages 6 to 16, which have been prepared on the going concern basis, were approved by the board of trustees and were signed on its behalf by:

\_\_\_\_\_  
Trustee

\_\_\_\_\_  
Trustee

Date: \_\_\_\_\_

13-04-2021

# The Body Corporate of Royal Maitland 1

(Scheme number: SS 108/2004)

Annual Financial Statements for the year ended 30 April 2020

## Trustees' Report

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The trustees submit their report for the year ended 30 April 2020.

### 1. Review of activities

#### Main business and operations

The body corporate is engaged in governing the property and operates principally in South Africa.

The controlling body was established to administer the common property of the Sectional Scheme known as Royal Maitland One, situated at Royal Road, Maitland, Cape Town, 7405, for which a Sectional Title Register was opened.

All expenses applicable to the common property and administration are recovered from the various section owners by means of a monthly levy in terms of the rules of the body corporate and are in accordance with the participation quota applicable to each section.

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

### 2. Events after the reporting period

The trustees are not aware of any matter or circumstance arising since the end of the financial year that has a material impact on the annual financial statements.

### 3. Contributions

Contributions paid by sections owners and interest earned during the year were sufficient to meet expenditure, resulting in a levy surplus of R 659,984 (2019: R 148,014).

### 4. Trustees

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

#### Name

Mr S Slabber (Chairman)  
Mrs P Fortuin  
Mr J Lategan  
Mr M Lunau  
Mrs M Vos  
Mr E Brink  
Mr M October  
Mr D De Wet  
Mrs C Capendale  
Mr I Imponge

### 5. Managing Agent

The managing agent of the body corporate is Milward and King Property Brokers CC of:

#### Business address

1 Carnarvon Road  
Plumstead  
Cape Town  
7801

#### Postal address

PO Box 18205  
Wynberg  
7824

### 6. Management and conduct rules

There were no amendments or additions to the management and conduct rules.

### 7. Estimates of income and expenditure for the 2021 financial year

A budget for the next financial year will be presented for approval at the forthcoming annual general meeting.

# The Body Corporate of Royal Maitland 1

(Scheme number: SS 108/2004)

Annual Financial Statements for the year ended 30 April 2020

## Trustees' Report

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### 8. Insured replacement values

A schedule of the replacement values of all the units will be tabled for approval at the forthcoming annual general meeting.

### 9. Auditors

Cecil Kilpin & Co was the auditor for the year under review and their re-appointment is dependent on a resolution taken to that effect by the section owners at the forthcoming annual general meeting.



# The Body Corporate of Royal Maitland 1

(Scheme number: SS 108/2004)

Annual Financial Statements for the year ended 30 April 2020

## Statement of Financial Position as at 30 April 2020

	Note(s)	2020 R	2019 R
<b>Assets</b>			
<b>Current Assets</b>			
Trade and other receivables	2	97,225	96,291
Cash and cash equivalents	3	489,776	109,517
		<b>587,001</b>	<b>205,808</b>
<b>Total Assets</b>		<b>587,001</b>	<b>205,808</b>
<b>Equity and Liabilities</b>			
<b>Members' funds and reserves</b>			
Accumulated surplus		312,164	(347,820)
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	4	256,719	542,132
Current tax payable	8	18,118	11,496
		<b>274,837</b>	<b>553,628</b>
<b>Total Equity and Liabilities</b>		<b>587,001</b>	<b>205,808</b>

# The Body Corporate of Royal Maitland 1

(Scheme number: SS 108/2004)

Annual Financial Statements for the year ended 30 April 2020

## Statement of Comprehensive Income

	Note(s)	2020 R	2019 R
Revenue	5	2,473,078	2,510,899
Other income		828,943	859,027
Operating expenses		(2,629,238)	(3,215,778)
<b>Operating surplus</b>		<b>672,783</b>	<b>154,148</b>
Investment revenue	6	5,705	5,370
Finance costs		(386)	-
<b>Surplus before taxation</b>		<b>678,102</b>	<b>159,518</b>
Taxation	11	(18,118)	(11,504)
<b>Surplus (deficit)</b>		<b>659,984</b>	<b>148,014</b>

# The Body Corporate of Royal Maitland 1

(Scheme number: SS 108/2004)

Annual Financial Statements for the year ended 30 April 2020

## Statement of Changes in Equity

	Accumulated surplus	Total members' funds and reserves
	R	R
Balance at 01 May 2018	(495,834)	(495,834)
Surplus (deficit)	148,014	148,014
Balance at 01 May 2019	(347,820)	(347,820)
Surplus (deficit)	659,984	659,984
Balance at 30 April 2020	312,164	312,164

Note(s)

# The Body Corporate of Royal Maitland 1

(Scheme number: SS 108/2004)

Annual Financial Statements for the year ended 30 April 2020

## Statement of Cash Flows

	Note(s)	2020 R	2019 R
<b>Cash flows from operating activities</b>			
Cash generated from operations	12	386,436	70,881
Interest income		5,705	5,370
Finance costs		(386)	-
Tax paid		(11,496)	-
<b>Net cash from operating activities</b>		<b>380,259</b>	<b>76,251</b>
<b>Total cash movement for the year</b>		<b>380,259</b>	<b>76,251</b>
Cash at the beginning of the year		109,517	33,266
<b>Total cash at end of the year</b>	3	<b>489,776</b>	<b>109,517</b>

# The Body Corporate of Royal Maitland 1

(Scheme number: SS 108/2004)

Annual Financial Statements for the year ended 30 April 2020

## Accounting Policies

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### 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 accounting policies as set out below. The annual financial statements have been prepared on the historical cost basis. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

#### 1.1 Financial instruments

##### Trade and other receivables, loans and trade and other payables

Trade and other receivables, loans and trade and other payables are measured at cost less any impairment. At the end of 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 so, an impairment loss is recognised.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

In terms of the Sectional Titles Schemes Management Act, 2011 (Act No. 8 of 2011) a reserve fund is maintained for the purposes of future maintenance and repairs to common property.

#### 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.

##### Tax expenses

The body corporate is taxed in terms of section 10(1)(e) of the Income Tax Act, 1962. In terms of this section, levy income and recoveries are fully exempt. All other income is exempt up to a maximum of R50,000 per annum. Therefore, taxation is calculated and provided for on investment income and other income greater than R50,000 per annum less a portion of deductible administrative expenses.

#### 1.3 Impairment of assets

The body corporate assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the body corporate estimates the recoverable amount of the asset.

#### 1.4 Provisions and contingencies

Provisions are recognised when the body corporate has an obligation at the reporting date as a result of a past event; it is probable that the body corporate will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are not recognised for future operating losses.

#### 1.5 Revenue

The ordinary levies are accounted for on a straight-line basis over the financial year and divided amongst the section owners on a participation quota basis. The annual ordinary levies are agreed and approved by the members at the body corporate's annual general meeting.

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

# The Body Corporate of Royal Maitland 1

(Scheme number: SS 108/2004)

Annual Financial Statements for the year ended 30 April 2020

## Notes to the Annual Financial Statements

	2020 R	2019 R
<b>2. Trade and other receivables</b>		
Levies in arrears	55,995	30,607
Prepayments	-	23,460
CSOS	1,452	-
Water recoverable from owners	39,778	42,224
	<b>97,225</b>	<b>96,291</b>

### Ageing of levies

	2020				2019	
	Current	30 days	60 days	90 days +	Total	Total
Levies in arrears	6,154	3,358	3,402	43,081	55,995	30,607

The detailed age analysis of levies in arrears is available for inspection at the registered office of the body corporate.

### 3. Cash and cash equivalents

Cash and cash equivalents consist of:

Administrative Fund - Absa 9121135947 & 9348615126	364,173	99,741
Reserve Fund - Absa 9328452714	125,603	9,776
	<b>489,776</b>	<b>109,517</b>

### Reconciliation of Reserve Fund

Major capital items	Amount in the reserve at year end	Estimated total cost for 10 years	Percentage saved	Surplus (Deficit)
Roofing - Sheeting	38,770	603,819	6.42 %	(565,049)
Roofing - Tiles	3,572	55,639	6.42 %	(52,067)
Fascia and barge boards	702	10,932	6.42 %	(10,230)
Soffits	1,588	24,733	6.42 %	(23,145)
Vertical walls	42,227	657,657	6.42 %	(615,430)
Dormer windows	33,261	518,017	6.42 %	(484,756)
Fire hoses and related equipment	3,855	60,030	6.42 %	(56,175)
Servitude doors	1,628	25,358	6.42 %	(23,730)
	<b>125,603</b>	<b>1,956,185</b>		<b>(1,830,582)</b>

# The Body Corporate of Royal Maitland 1

(Scheme number: SS 108/2004)

Annual Financial Statements for the year ended 30 April 2020

## Notes to the Annual Financial Statements

	2020 R	2019 R				
<b>4. Trade and other payables</b>						
Accrued expenses	256,719	542,132				
<b>Accrued expenses - age analysis by creditor</b>						
	<b>2020</b>	<b>2019</b>				
	<b>Current</b>	<b>30 days</b>	<b>60 days</b>	<b>90 days +</b>	<b>Total</b>	<b>Total</b>
CSOS	-	-	-	-	-	2,266
Cecil Kilpin & Co	14,553	-	-	-	14,553	13,260
City of Cape Town	75,401	160,756	-	-	236,157	386,466
J ARC Maintenance Project	-	-	-	-	-	6,500
Milward & King	6,009	-	-	-	6,009	133,640
<b>Total</b>	<b>95,963</b>	<b>160,756</b>	<b>-</b>	<b>-</b>	<b>256,719</b>	<b>542,132</b>
<b>5. Revenue</b>						
Administrative fund levies					2,342,043	2,481,051
Reserve fund levies					87,981	-
CSOS levies					43,054	29,848
					<b>2,473,078</b>	<b>2,510,899</b>
<b>6. Investment revenue</b>						
<b>Interest revenue</b>						
Bank					4,218	1,989
Overdue owners' accounts					1,487	3,381
					<b>5,705</b>	<b>5,370</b>
<b>7. Auditor's remuneration</b>						
Fees					13,490	12,271
Adjustment for previous year					3,255	3,220
					<b>16,745</b>	<b>15,491</b>
<b>8. Propell Sectional Title Solutions (Pty) Ltd</b>						

The body corporate has factored all levies receivable to Propell Sectional Title Solutions (Pty) Ltd. In the event of the body corporate cancelling their agreement with Propell Sectional Title Solutions (Pty) Ltd, any amounts not received by Propell Sectional Title Solutions (Pty) Ltd from unit owners will be recoverable from the body corporate.

# The Body Corporate of Royal Maitland 1

(Scheme number: SS 108/2004)

Annual Financial Statements for the year ended 30 April 2020

## Notes to the Annual Financial Statements

	2020 R	2019 R
<b>9. Insurance policy details</b>		
<b>Buildings insurance</b>		
Insurance company	Guardrisk Insurance Company Limited	
Policy Number	SEC\66890	
Expiry date	30/09/2020	
Payment basis	Monthly	
Total replacement value	R 180,284,693	
<b>Trustee indemnity insurance</b>		
Insurance company	Guardrisk Insurance Company Limited	
Policy Number	SEC\66890	
Expiry date	30/09/2020	
Payment basis	Monthly	
Total sum insured	R 10,000,000	
<b>10. Repairs and maintenance - Administrative Fund</b>		
Building	18,700	61,109
Plumbing	14,238	-
	<b>32,938</b>	<b>61,109</b>
<b>11. Taxation</b>		
<b>Major components of the tax expense</b>		
<b>Current taxation</b>		
South African normal tax - current year	18,118	11,504
<p>The body corporate is subject to tax at the company rate of 28% on the net investment income, in excess of R 50,000, in terms of Section 10(1)(e) of the Income Tax Act.</p> <p>The body corporate's income tax number is 9793841140.</p>		
<b>12. Cash generated from operations</b>		
Surplus before taxation	678,102	159,518
<b>Adjustments for:</b>		
Interest received	(5,705)	(5,370)
Finance costs	386	-
<b>Changes in working capital:</b>		
Trade and other receivables	(934)	77,909
Trade and other payables	(285,413)	(161,176)
	<b>386,436</b>	<b>70,881</b>



# The Body Corporate of Royal Maitland 1

(Scheme number: SS 108/2004)

Annual Financial Statements for the year ended 30 April 2020

## Detailed Income Statement

	Note(s)	2020 R	2019 R
<b>Revenue</b>			
Administrative fund levies		2,342,043	2,481,051
Reserve fund levies		87,981	-
CSOS levies		43,054	29,848
	5	<b>2,473,078</b>	<b>2,510,899</b>
<b>Other income</b>			
Fines		-	1,750
Interest received	6	5,705	5,370
Meter recoveries		226,309	263,937
Parking rental		74,300	41,200
Storeroom rental		35,200	43,000
Sundry income		-	200
Water recoveries		493,134	508,940
		<b>834,648</b>	<b>864,397</b>
<b>Operating expenses</b>			
Accounting fees		3,329	989
Administration and management fees		122,400	113,386
Administrator fees		-	89,482
Administrator fees - Prior year over provision		(59,071)	-
Auditors remuneration	7	16,745	15,491
Bank charges		5,150	2,757
CSOS levies		43,054	29,848
Cleaning		190,000	120,060
Commission paid: Propell	8	159,451	161,793
Courier and postage		1,127	2,656
Electricity		47,000	54,500
Estate manager fees		118,727	144,000
General expenses		400	-
Insurance	9	208,180	184,248
Lease water meters		281,520	281,316
Legal expenses		-	62,476
Municipal installments on arrears		115,000	119,849
Printing and stationery		4,566	3,218
Propell loan repayment		40,000	-
Refuse		96,553	92,210
Repairs and maintenance - Administrative Fund	10	298,020	320,479
Security		554,711	499,595
Sewerage		134,622	385,639
Sundry expenses		1,955	1,812
Telephone and fax		21,918	29,348
Water		223,881	500,626
		<b>2,629,238</b>	<b>3,215,778</b>
<b>Operating surplus</b>		<b>678,488</b>	<b>159,518</b>
Finance costs		(386)	-
<b>Surplus before taxation</b>		<b>678,102</b>	<b>159,518</b>
Taxation	11	(18,118)	(11,504)
<b>Surplus (deficit)</b>		<b>659,984</b>	<b>148,014</b>