Penzance Estate Special Rating Area NPC
(Registration number 2016/366791/08)
Financial statements
for the year ended 30 June 2026

Leon Margolis
Chartered Accountant (SA)
Registered Auditor
Issued 04 August 2026

Penzance Estate Special Rating Area NPC

(Registration number: 2016/366791/08)
Financial Statements for the year ended 30 June 2026

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Special Rating Area in Hout Bay
Directors	A.J. Schwegmann L.S. Morris F. Mc Lachlan D.A. Meinhold
Registered office	13 Van Oudtshoorn Road Hout Bay Western Cape 7806
Business address	13 Van Oudtshoorn Road Hout Bay Western Cape 7806
Postal address	13 Van Oudtshoorn Road Hout Bay Western Cape 7806
Bankers	FNB
Auditor	Leon Margolis Chartered Accountant (SA) Registered Auditor 29 Clarens Road Sea Point 8005 P.O Box 6409 Roggebaai 8012
Secretary	LS Morris
Company registration number	2016/366791/08
Tax reference number	9680834166
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The financial statements were independently compiled by: Flexi Leisure (Pty) Ltd
Issued	04 August 2026

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Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the 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 auditor is engaged to express an independent opinion on the financial statements.

The 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 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 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 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 2027 and, in the light of this review and the current financial position, They are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditor and their report is presented on page 4.

The financial statements set out on page 9, which have been prepared on the going concern basis, were approved by the directors on 04 August 2026 and were signed on its behalf by:

A Schwegmann
A.J. Schwegmann

F Mclachlan
F. Mc Lachlan

Debby Meinhold
D.A. Meinhold

Leigh Morris
L.S. Morris

Tuesday, 04 August 2026

LEON MARGOLIS
CHARTERED
ACCOUNTANT (SA)

9th Floor, 2 Long Street, Long Street, Cape Town, 8000
P.O. Box 6409 Roggebaai, 8012. Tel: (021) 418 4485
Fax: (021) 418 1495 E-Mail: leon@leonmargolis.com

Independent Auditor's Report

To the shareholder of Penzance Estate Special Rating Area NPC

Opinion

I have audited the financial statements of Penzance Estate Special Rating Area NPC (the company) set out on pages 9 to 17, which comprise the statement of financial position as at 30 June 2026, and the statement of profit or loss and other 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 my opinion, the financial statements present fairly, in all material respects, the financial position of Penzance Estate Special Rating Area NPC as at 30 June 2026, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the financial statements section of my report. I am 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 financial statements in South Africa. I have fulfilled my 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). I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Penzance Estate Special Rating Area NPC financial statements for the year ended 30 June 2026", which includes the Directors' Report as required by the Companies Act 71 of 2008 and the Detailed Income Statement, which we obtained prior to the date of this report. The other information does not include the financial statements and my auditor's report thereon.

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed on the other information obtained prior to the date of this auditor's report, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Independent Auditor's Report

Responsibilities of the directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, 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 Financial Statements

My 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 my 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 financial statements.

As part of an audit in accordance with International Standards on Auditing, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

Independent Auditor's Report



Leon Margolis
Partner
Chartered Accountant (SA)
Registered Auditor

04 August 2026
Cape Town

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Penzance Estate Special Rating Area NPC for the year ended 30 June 2026.

1. Incorporation

The company was incorporated on 29 August 2016 and obtained its certificate to commence business on the same day.

2. Nature of business

Penzance Estate Special Rating Area NPC was incorporated in South Africa with interests in the Non-profit industry and operates in South Africa.

The non-profit company was incorporated as a Special Rating Area for the Hout Bay geographic area located in Western Cape.The principal activities are the collection of additional rates from the property owners which is used to pay for supplementary and complementary services set to enhance the physical and social environment of the area. The services to be provided include safety and security together with improving the area.

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

3. Review of financial results and activities

The 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 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

During the year under review the company operated independently of any shared services. The main business and operations of the company during the year under review has continued as in the past year and we have nothing further to report thereon.

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

4. Directors

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

Directors	Nationality
A.J. Schwegmann	South African
L.S. Morris	South African
F. Mc Lachlan	South African
D.A. Meinhold	South African

There have been changes to the directorate for the period under review.

5. Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the company had an interest and which significantly affected the business of the company.

6. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

Directors' Report

7. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position.The directors are not aware of any new material changes that may adversely impact the company.

8. Auditors

Leon Margolis continued in office as auditors for the company for 2024.

9. Secretary

The company secretary is LS Morris.

10. Statement of disclosure to the company's auditor

With respect to each person who is a director on the day that this report is approved:
- there is, so far as the person is aware, no relevant audit information of which the company's auditor is unaware; and
- the person has taken all the steps that he or she ought to have taken as a director to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

11. Date of authorisation for issue of financial statements

The financial statements have been authorised for issue by the directors on Tuesday, 04 August 2026. No authority was given to anyone to amend the financial statements after the date of issue.

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Statement of Financial Position as at 30 June 2026

Figures in Rand	Note(s)	2026	2025
Assets			
Non-Current Assets			
Property, plant and equipment	2	120,487	164,092
Current Assets			
Cash and cash equivalents	3	836,790	744,602
Total Assets		**957,277**	**908,694**
Equity and Liabilities			
Equity			
Accumulated funds		957,273	901,519
Liabilities			
Current Liabilities			
Trade and other payables	5	4	7,175
Total Equity and Liabilities		**957,277**	**908,694**

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Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Note(s)	2026	2025
Revenue	4	1,712,870	1,603,280
Expenditure	6	(1,337,064)	(1,279,292)
Gross income		**375,806**	**323,988**
Operating expenses		(370,584)	(252,548)
Operating surplus	7	**5,222**	**71,440**
Finance Income	8	50,532	38,697
Surplus for the year		**55,754**	**110,137**
Other comprehensive income		-	-
Total comprehensive surplus for the year		**55,754**	**110,137**

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Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 July 2024	**791,382**	**791,382**
Surplus for the year	110,137	110,137
Other comprehensive income	-	-
Total comprehensive income for the year	**110,137**	**110,137**
Balance at 01 July 2025	**901,519**	**901,519**
Surplus for the year	55,754	55,754
Other comprehensive income	-	-
Total comprehensive income for the year	**55,754**	**55,754**
Balance at 30 June 2026	**957,273**	**957,273**

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Statement of Cash Flows

Figures in Rand	Note(s)	2026	2025
Cash flows from operating activities			
Cash generated from operations	11	64,610	144,128
Finance income		50,532	38,697
Net cash from operating activities		**115,142**	**182,825**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(22,954)	-
Total cash movement for the year		**92,188**	**182,825**
Cash at the beginning of the year		744,602	561,777
Total cash at end of the year	3	**836,790**	**744,602**

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Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The 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 71 of 2008. The 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.

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.

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
Furniture and fixtures	Straight line	6 Years
Office equipment	Straight line	6 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.

Accounting Policies

1.2 Property, plant and equipment (continued)

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.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit and loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

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.

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 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 comprises revenue income from ratepayers which is collected by the City of Cape Town on the entity's behalf, net of retention revenue retained.

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.

1.9 Finance income

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues, using the effective interest method.

1.10 Unauthorised, irregular and fruitless and wasteful Expenditure

Unauthorised, irregular and fruitless and wasteful Expenditure is accounted for as an expense in the statement of financial performance classified in accordance with the nature of the expense. Where recovered it is subsequently accounted for as other income.

Notes to the Financial Statements

Figures in Rand	2026	2025

2. Property, plant and equipment

	2026			2025		
	Cost	**Accumulated depreciation**	**Carrying value**	**Cost**	**Accumulated depreciation**	**Carrying value**
Furniture and fixtures	354,941	(309,907)	45,034	331,987	(271,736)	60,251
Office equipment	209,880	(134,427)	75,453	209,880	(106,039)	103,841
Total	**564,821**	**(444,334)**	**120,487**	**541,867**	**(377,775)**	**164,092**

Reconciliation of property, plant and equipment - 2026

	Opening balance	**Additions**	**Depreciation**	**Closing balance**
Furniture and fixtures	60,251	22,954	(38,171)	45,034
Office equipment	103,841	-	(28,388)	75,453
	164,092	**22,954**	**(66,559)**	**120,487**

Reconciliation of property, plant and equipment - 2025

	Opening balance	**Depreciation**	**Closing balance**
Furniture and fixtures	102,112	(41,861)	60,251
Office equipment	133,998	(30,157)	103,841
	236,110	**(72,018)**	**164,092**

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	836,790	744,602

4. Income

Revenue – Additional Rates Received	1,588,950	1,485,000
Revenue – Additional Rates Retention Received	123,920	118,280
	1,712,870	**1,603,280**

5. Trade and other payables

Trade payables	(1)	(4)
VAT	5	7,179
	4	**7,175**

Notes to the Financial Statements

Figures in Rand	2026	2025

6. Direct Costs

Core operating expenses		
Cleaning	287,109	268,930
Public Safety	436,366	464,393
CCTV monitoring	613,589	545,969
	1,337,064	**1,279,292**

7. Operating surplus

Operating surplus for the year is stated after accounting for the following:

Depreciation on property, plant and equipment	66,559	72,018

8. Investment revenue

Interest revenue		
Bank	50,532	38,697

9. Taxation

Major components of the tax expense

No provision has been made for 2025 tax as the company has no taxable income. The Penzance Estate SRA is exempt from tax in terms of section 10(1)(e)(i)(cc).

10. Auditor's remuneration

Expenses	15,000	15,000

11. Cash generated from operations

Surplus before taxation	55,754	110,137
Adjustments for:		
Depreciation and amortisation	66,559	72,018
Interest received	(50,532)	(38,697)
Other non-cash item	-	(2)
Changes in working capital:		
Trade and other payables	(7,171)	672
	64,610	**144,128**

12. Directors' 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	Note(s)	2026	2025
Income			
Revenue – Additional Rates Received		1,588,950	1,485,000
Revenue – Additional Rates Retention Received		123,920	118,280
	4	**1,712,870**	**1,603,280**
Direct costs			
Core operating expenses		(1,337,064)	(1,279,292)
Gross income		**375,806**	**323,988**
Expenses (Refer to page 19)		**(370,584)**	**(252,548)**
Operating income	7	**5,222**	**71,440**
Finance income		50,532	38,697
Surplus for the year		**55,754**	**110,137**

Penzance Estate Special Rating Area NPC

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Detailed Income Statement

Figures in Rand	Note(s)	2026	2025
Operating expenses			
Accounting and taxation fees		1,750	5,731
Administration and management fees		14,350	20,112
Advertising		4,464	3,347
Auditors remuneration	10	15,000	15,000
Bank charges		3,103	2,902
Minor Tool and Equipment		110	-
Depreciation, amortisation and impairments		66,559	72,018
Social Upliftment		55,000	15,000
Project: Beautification		51,073	30,568
Projects		81,281	-
Meeting expenses		821	920
Project: Environmental Upgrading		-	2,640
Computer expenses		6,427	4,174
Insurance		6,592	7,202
Printing/stationery/photographic		641	-
Repairs and maintenance		63,413	65,680
Guard Hut expenses		-	5,650
Telecommunication		-	1,604
		370,584	**252,548**