

Ballito Urban Improvement Precinct

Non-Profit Company

(Registration no. 2015/390725/08)

Annual Report for year ended 30 June 2025



Notice of the 10th Annual General Meeting

Notice is hereby given that the Annual General Meeting of the members of the Company will be held at the Ilembe Chamber of Commerce, Industry and Tourism, Unit 14, The Quarter, 1 Stewart Drive, Ballito Business Park, Ballito as well as via Microsoft Teams Meetings on 25 November 2025 at 10h00 for the following purposes:

1. To adopt the Minutes of the Annual General Meeting held on 26 November 2024.
2. Matters Arising for the Annual General Meeting held on 26 November 2024.
3. To receive the Chairman's Report.
4. To receive and adopt the audited annual financial statements for the year ended 30 June 2025, which incorporates the independent auditors report.
5. To re-appointment RobertsChaplinKrona as the auditors of the Company.
6. To elect directors in terms of Article 3 of the Memorandum of Incorporation.

The Board shall comprise a minimum of 3 directors. In terms of the Articles of Association the following Directors retire at the Annual General Meeting, and being eligible, are available for re-election:

- | | | |
|----------------------------|---------------------|-----------------------|
| - Barbara Shingler (Chair) | - Rudi Steyn | - Brian Skosana |
| - Brent Youens | - Gerard De Billot | - Geraldine Jorgensen |
| - Bruce Rencken | - Rajesh Ramperthab | |

It would facilitate secretarial procedures if nominations for the appointment of Directors could be emailed to cherrie@urbanmgt.co.za by no later than 16 November 2025. Nominations must be in writing with the name of the proposer and seconder, the acceptance of such nomination by the nominee, and should be accompanied by the curriculum vitae of such nominee. A nomination form is enclosed for this purpose.

7. To receive and adopt the Budget for the financial year 1 July 2026 - June 2027
8. To transact such other business as may be transacted at an Annual General Meeting

Items for discussion under any agenda item should be advised to the Chair of the Ballito Urban Improvement Project NPC and emailed to cherrie@urbanmgt.co.za by no later than 16 November 2025. Please note that such notification must be in writing.

Note: Any member entitled to attend and vote is entitled to appoint a proxy to attend, vote and speak in his/her stead, and such proxy need not also be a member of the Company. A proxy form is enclosed for this purpose.

By order of the Board
B Shingler (Chair)

Ballito Urban Improvement Precinct Non-Profit Company (Ballito UIP)

Registration Number: **2015/390725/08**

Directors Nomination Form for the Annual General Meeting of 25 November 2025

I, the undersigned:.....

duly authorised representative of:.....

being a Member of the Ballito Special Ratings Area, hereby nominate for appointment as Director of the Ballito Urban Improvement Precinct NPC:

.....

Proposer's signature

Nominee's signature

NOTE:

Directors Nomination Form should be emailed to cherrie@urbanmgt.co.za for the attention the Chair Ballito Urban Improvement Precinct NPC by **16 November 2025**.

Form of Proxy

I, the undersigned.....

duly authorised as representative of.....

being a Member of the Ballito UIP Special Ratings Area, hereby appoint:

..... (Name of Proxy)

Or, failing him/her, the Chair of the meeting, as my proxy to vote for me and on my behalf at the Annual General Meeting of the Ballito Urban Improvement Precinct NPC to be held on 25 November 2025.

I record that my proxy will vote as he/she thinks fit.

Signed at:..... this.....day of.....2025.

Signature:.....

FOR AND BEHALF OF:.....

NOTE:

Proxy forms should be emailed to cherrie@urbanmgt.co.za for the attention the Chair of the Ballito Urban Improvement Precinct NPC by 16 November 2025.

Agenda

1. Welcome
2. Apologies
3. To adopt the Minutes of the Annual General Meeting held on 26 November 2024.
4. Matters Arising for the Annual General Meeting held on 26 November 2024.
5. To receive the Chairman's Report
6. Resolution 1: To receive and adopt the annual financial statements for the year ended 30 June 2025, which incorporates the independent auditors report.
7. Resolution 2: To appoint RobertsChaplinKrona as the auditors to the Company.
8. Resolution 3: To elect Directors for the ensuing year. In terms of the Memorandum of Incorporation the following Directors retire at the Annual General Meeting, and being eligible, are available for re-election: Barbara Shingler, Brent Youens, Gerard De Billot, Bruce Rencken, Rajesh Ramperthab, Rudi Steyn, Brian Skosana & Geraldine Jorgensen.
9. Resolution 4: To receive and adopt the Budget for the financial year 1 July 2026 - June 2027
10. General.
11. Close of Meeting

By order of the Board

Ballito Urban Improvement Precinct
(Registration no. 2015/390725/08)

Minutes of the 9th Annual General Meeting of Members of the Ballito Urban Improvement Precinct (UIP) NPC
Held at The Ilembe Chamber of Commerce, Industry and Tourism, Unit 14, The Quarter, 1 Stewart Drive, Ballito Business Park, Ballito 4420
And
Via Microsoft Teams Meeting
On 26 November 2024 at 10h00

Directors:

Name	Initial	Representing	Present	Apologies
Barbara Shingler (Chair)	BS	Ballito Estates	In Attendance	
Brent Youens	BY	ETNA Trading		Apologies (proxy)
Gerard De Billot	GdB	G23 Property		Apologies (proxy)
Bruce Rencken	BR	BLC		Apologies (proxy)
Geraldine Jorgensen	GJ	Ballito Junction	In Attendance	
Brian Skosana	BSK	Residential member		Apologies
Rudi Steyn	RS	Grindstone Investments (Pty) Ltd; 1,4 &6 Adam Park		Apologies (proxy)
Rajesh Ramperthab	RR	Engen Convenience Centre		Apologies

Invitees:

Name	Initial	Representing	Present	Apologies
Jan Cronje	JC	RobertsChaplinKrona	In Attendance	
Brian Wright	BW	Ballito UIP – Project Leader	In Attendance	
Jarrood Evans	JE	Ballito UIP – Head of Northern Ops	In Attendance	
Thierry Leclezio	TL	Ballito UIP - Precinct Manager	In Attendance	
Dieter Fittkau	DF	Ballito UIP – Security Manager	In Attendance	
Maxine Schiltz	MS	Ballito UIP – Finance	In Attendance	
Cherrie Francis	CF	Ballito UIP – Governance Assistant	In Attendance	
Joanne Barnard	JB	Ballito UIP – Corporate Governance	In Attendance	

These minutes are not intended to record verbatim all verbal content and therefore only refer to the salient points of discussion and only decisions taken will be recorded

AGM 1/24	Welcome and Introductions	Action
a.)	The Chair, Barbara Shingler (BS) welcomed all to the 9 th Annual General Meeting of Members of the Ballito Urban Improvement Precinct Non-Profit Company (“Ballito UIP”).	
AGM 2/24	Apologies	
a.)	Apologies were recorded as listed above.	
b.)	Proxies were recorded as listed above.	

AGM 3/24	Quorum	
	<p>Attendees confirmed having received due notice of the meeting. It was noted that the quorum required for the Annual General Meeting was duly constituted by 10 members, being present, or by its duly authorised representatives.</p> <p>The Chair introduced the meeting to the Ballito UIP Directors and Management Team as follows:</p> <ul style="list-style-type: none"> • Barbara Shingler • Brent Youens (in absentia) • Gerard De Billot (in absentia) • Geraldine Jorgensen • Brian Skosana (in absentia) • Bruce Rencken (in absentia) • Rudi Steyn (in absentia) • Rajesh Ramperthab (in absentia). <p>The Chair further introduced the UIP Management Team who consisted of:</p> <ul style="list-style-type: none"> • Brian Wright – UIP Project Leader • Jarrod Evans – Head of Operations North • Thierry Leclezio – UIP Precinct Manager • Dieter Fittkau – UIP Security Manager • Maxine Schilz – UIP Finance • Joanne Barnard – UIP Corporate Governance & Secretariat • Cherrie Francis – UIP Governance & Secretariat Assistant <p>Jan Cronje (JC) from RobertsChaplinKrona Accounting (the Auditor), was also in attendance to answer any questions pertaining to the Audited Annual Financial Statements.</p>	
AGM 4/24	Adoption of the Minutes of the Annual General Meeting held on <u>23 November 2023</u>	
	<p>The Minutes of the Annual General Meeting held on <u>23 November 2023</u> had been circulated to attendees before the meeting.</p> <p>There being no comments, the minutes were adopted as a correct record of proceedings, as proposed by Geraldine Jorgensen (GJ) and seconded by Barbara Shingler (BS).</p>	
AGM 5/24	Matters Arising for the Annual General Meeting held on <u>23 November 2023</u>	
	<p>The meeting noted the matters arising from the previous meeting, as circulated ahead of the meeting with the meeting papers. All actions were taken as completed unless detailed below:</p>	
AGM 6/24	Presentation of the Annual Report	
6.1	<p>The meeting noted that the annual report had been circulated ahead of the meeting and as such was taken by exception. The Management Team undertook to circulate the annual presentation to all members.</p>	JH
AGM 7/24	Resolution 1: To receive and adopt the annual financial statements for the year ended 30 June 2024, which incorporates the independent auditors report.	
	<p>The Chair noted that the Annual Financial Statements (AFS) along with Chair's Review and the Report of the independent Auditors, fully covered the activities of the Company for the</p>	

	<p>period under review. The Chair explained that Jan Cronje (JC) from RobertsChaplinKrona Accounting was in attendance to respond to members' questions.</p> <p>As there were no comments or queries raised, GJ proposed, and BS seconded that the annual financial statements for the year ended 30 June 2023 be approved and adopted. The proposal was accepted, and the <u>meeting resolved to approve and adopt the Financial Statements for the year ended 30 June 2024.</u></p> <p>Jan Cronje left the meeting at 10h04.</p>	
AGM 8/24	Resolution 2: To appoint RobertsChaplinKrona Accounting as the auditors to the Company	
	<p>The Chair moved to appoint RobertsChaplinKrona Accounting as Auditors for the Company. <u>The motion was unanimously approved by the members.</u></p>	
AGM 9/24	Resolution 3: To elect directors for the ensuing year	
	<p>The Chair noted the Companies Act of 2008 required that Directors be individually elected, and as such called for nominations of directors:</p> <p>The meeting noted that the below directors were nominated and appointed en bloc.</p> <ul style="list-style-type: none"> • Barbara Shingler • Brent Youens • Gerard De Billot • Bruce Rencken • Geraldine Jorgensen • Brian Skosana • Rajesh Ramperthab • Rudi Steyn <p>There being no objections to the nominations or any further nominations, the Chair moved that the nominees be elected to the Board until the next Annual General Meeting. <u>The motion was unanimously carried.</u></p>	
AGM 10/24	Resolution 4: To receive and adopt the budget for the financial year 1 July 2025 – 30 June 2026	
	<p>The Chair moved to approve the budget for the financial year 1 July 2025 – 30 June 2026 which resolved to increase the SRA levy by 4.5%. As there were no comments or queries raised, the <u>motion was put to the Board and was unanimously carried.</u></p>	
AGM 11/24	General	
	None.	
AGM 12/24	Meeting Closure	
	<p>There being no further business the Chair thanked the meeting for their attendance and declared the meeting closed at 10h09.</p>	
	<p>Read and confirmed this _____ day of _____ 2025.</p> <p>_____</p> <p>Chair</p>	

BUIP Action Log - Members Meeting

	A		B	C		D		E	F
1	Meeting Date	Business Unit	Subject	Actions		Assigned		Status	
2	26/11/2024	Governance	Company Auditors	To note - RobertsChaplinKrona reappointed. JB noted that there is no longer a need to rotate auditors.		Thierry Leclezio		Completed	
3	26/11/2024	Communications	AGM Presentation	Circulate the AGM presentation to the Board.		Thierry Leclezio		Completed	

Ballito Urban Improvement Precinct NPC

(Registration Number 2015/390725/08)

**Annual Financial Statements
for the year ended 30 June 2025**

Audited Financial Statements

in compliance with the Companies Act and Nonprofit Organisation Act of South Africa

RobertsChaplinKrona Inc

Chartered Accountants | Registered Auditors

Ballito Urban Improvement Precinct NPC

(Registration Number 2015/390725/08)

Annual Financial Statements for the year ended 30 June 2025

Index

	Page
General Information	2
Directors' Responsibilities and Approval	3
Directors' Report	4 - 5
Independent Auditor's Report	6 - 7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Accounting Policies	12 - 13
Notes to the Financial Statements	14 - 15
The supplementary information presented does not form part of the Financial Statements and is unaudited:	
Detailed Income Statement	16
Income Tax Computation	17

Ballito Urban Improvement Precinct NPC

(Registration Number 2015/390725/08)

Annual Financial Statements for the year ended 30 June 2025

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2015/390725/08
Nature of Business and Principal Activities	The non-profit company operates in developing the public area urban environment within Ballito Special Rating Areas.
Directors	Barbara Dorothy Shingler Brent Youens Martin Bruce Rencken Gerard Alfred Le Court De Billot Brian Velapi Skosana Geraldine Deborah Jorgensen Roelof Petrus Steyn Rajesh Ramperthab
Registered Office	1 Stewart Drive Ballito Kwa-Zulu Natal South Africa 4420
Business Address	1 Stewart Drive Ballito Kwa-Zulu Natal South Africa 4420
Level of Assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act and Nonprofit Organisation Act of South Africa.
Auditors	RobertsChaplinKrona Inc
Preparer	Francois Gourel-Rivalland Associate General Accountant

Ballito Urban Improvement Precinct NPC

(Registration Number 2015/390725/08)

Annual Financial Statements for the year ended 30 June 2025

Directors' Responsibilities and Approval

The directors are required by the Companies Act and Nonprofit Organisation 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. These annual financial statements have been prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®) and it is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the non-profit company, and explain the transactions and financial position of the business of the non-profit company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the non-profit company and supported by reasonable and prudent judgements and estimates.

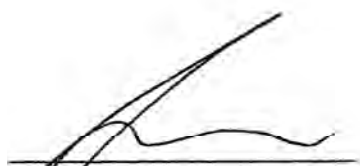
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the non-profit company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards 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 non-profit company and all employees are required to maintain the highest ethical standards in ensuring the non-profit company's business is conducted in a manner that in all reasonable circumstances is above reproach.

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

The annual financial statements have been audited by the independent auditing firm, RobertsChaplinKrona Incorporated, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholder, the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 6 to 7.

The annual financial statements set out on pages 8 to 15, and the supplementary information set out on pages 16 to 17 which have been prepared on the going concern basis, were approved by the directors and were signed on 23 September 2025 on their behalf by:


Director
Director

Ballito Urban Improvement Precinct NPC

(Registration Number 2015/390725/08)

Annual Financial Statements for the year ended 30 June 2025

Directors' Report

The directors present their report for the year ended 30 June 2025.

1. Review of financial results and activities

Main business and operations

The non-profit company operates in developing the public area urban environment within Ballito Special Rating Areas. There were no major changes herein during the year.

The non-profit company generated a surplus after tax for the year ended 30 June 2025 of R221,471 (2024: R1,882,465).

The non-profit company's revenue (including interest received) decreased from R16,443,175 in the prior year to R15,754,245 for the year ended 30 June 2025.

The non-profit company's cash flows from operating activities changed from an inflow of R1,115,901 in the prior year to an inflow of R835,984 for the year ended 30 June 2025.

2. Going concern

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

The directors believe that the non-profit company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis.

The directors have satisfied themselves that the non-profit company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

3. Events after reporting date

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the non-profit company.

4. Directors' interest in contracts

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

5. Borrowing limitations

In terms of the Memorandum of Incorporation of the non-profit company, the directors may exercise all the powers of the non-profit company to borrow money, as they consider appropriate.

Ballito Urban Improvement Precinct NPC

(Registration Number 2015/390725/08)

Annual Financial Statements for the year ended 30 June 2025

Directors' Report

6. Directors

The directors of the non-profit company during the year and up to the date of this report are as follows:

Barbara Dorothy Shingler

Brent Youens

Martin Bruce Rencken

Gerard Alfred Le Court De Billot

Brian Velapi Skosana

Geraldine Deborah Jorgensen

Roelof Petrus Steyn

Rajesh Ramperthab

7. Independent Auditors

RobertsChaplinKrona Incorporated were the independent auditors for the year under review.

Independent Auditor's Report

To the Shareholder of Ballito Urban Improvement Precinct NPC

Opinion

We have audited the financial statements of Ballito Urban Improvement Precinct NPC set out on pages 8 to 15, which comprise the statement of financial position as at 30 June 2025, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Ballito Urban Improvement Precinct NPC as at 30 June 2025, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act and Nonprofit Organisation 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 non-profit 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. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Ballito Urban Improvement Precinct NPC Financial Statements for the year ended 30 June 2025", which includes the Directors' Report, and the statement of Directors' Responsibilities and Approval as required by the Companies Act and Nonprofit Organisation Act of South Africa, which we obtained prior to the date of this report, and the supplementary information set out on pages 16 to 17. 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.

Directors: J R Cronje CA(SA), D G Pillay CA(SA)

7 Judges Avenue, Windsor, Randburg, 2195

Sucrose House, Old Main Road, Umhlali, KwaZulu-Natal, 4390 | PO Box 136, Umhlali, KwaZulu-Natal, 4390

RobertsChaplinKrona Inc | Company Reg No: 2016/512754/21 | Practice No: 994038

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 the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act and Nonprofit Organisation 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 non-profit 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 non-profit company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the non-profit 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 non-profit 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 non-profit 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.



RobertsChaplinKrona Incorporated

Per: Jan Cronje - Director

Registered Auditor

23 September 2025

Ballito Urban Improvement Precinct NPC

(Registration Number 2015/390725/08)

Financial Statements for the year ended 30 June 2025

Statement of Financial Position

Figures in R

	Notes	2025	2024
Assets			
Current assets			
Trade and other receivables	3	1,258,279	1,844,163
Cash and cash equivalents	4	5,039,689	4,203,705
Total current assets		6,297,968	6,047,868
Total assets		6,297,968	6,047,868
Equity and liabilities			
Equity			
Accumulated surplus		1,086,362	827,258
Reserves		5,066,293	5,103,926
Total equity		6,152,655	5,931,184
Liabilities			
Current liabilities			
Trade and other payables	5	67,920	63,939
Current tax liabilities		77,393	52,745
Total current liabilities		145,313	116,684
Total equity and liabilities		6,297,968	6,047,868

Ballito Urban Improvement Precinct NPC

(Registration Number 2015/390725/08)

Financial Statements for the year ended 30 June 2025

Statement of Comprehensive Income

Figures in R

	Notes	2025	2024
Income	6	15,417,664	16,197,137
Administrative expenses		(236,963)	(205,478)
Other expenses		(15,218,334)	(14,302,403)
(Deficit) / surplus from operating activities	7	(37,633)	1,689,256
Finance income	8	336,581	246,038
Surplus before tax		298,948	1,935,294
Income tax expense	9	(77,477)	(52,829)
Surplus for the year		221,471	1,882,465

Ballito Urban Improvement Precinct NPC

(Registration Number 2015/390725/08)

Financial Statements for the year ended 30 June 2025

Statement of Changes in Equity

Figures in R	Other NDR	Accumulated surplus	Total
Balance at 1 July 2023	3,414,670	634,049	4,048,719
Changes in equity			
Surplus for the year	-	1,882,465	1,882,465
Total comprehensive income for the year	-	1,882,465	1,882,465
Transfer between reserves	1,689,256	(1,689,256)	-
Balance at 30 June 2024	5,103,926	827,258	5,931,184
Balance at 1 July 2024	5,103,926	827,258	5,931,184
Changes in equity			
Surplus for the year	-	221,471	221,471
Total comprehensive income for the year	-	221,471	221,471
Transfer between reserves	(37,633)	37,633	-
Balance at 30 June 2025	5,066,293	1,086,362	6,152,655

Ballito Urban Improvement Precinct NPC

(Registration Number 2015/390725/08)

Financial Statements for the year ended 30 June 2025

Statement of Cash Flows

Figures in R

	Note	2025	2024
Cash flows from operations			
Surplus for the year		221,471	1,882,465
Adjustments to reconcile surplus			
Adjustments for income tax expense		77,477	52,829
Adjustments for finance income		(336,581)	(246,038)
Adjustments for decrease / (increase) in trade accounts receivable		585,884	(653,470)
Adjustments for increase in trade accounts payable		1,728	1,644
Adjustments for increase / (decrease) in other operating payables		2,253	(132,347)
Total adjustments to reconcile surplus		330,761	(977,382)
Net cash flows from operations		552,232	905,083
Interest received		336,581	246,038
Income taxes paid		(52,829)	(35,220)
Net cash flows from operating activities		835,984	1,115,901
Net increase in cash and cash equivalents		835,984	1,115,901
Cash and cash equivalents at beginning of the year		4,203,705	3,087,804
Cash and cash equivalents at end of the year	4	5,039,689	4,203,705

Ballito Urban Improvement Precinct NPC

(Registration Number 2015/390725/08)

Financial Statements for the year ended 30 June 2025

Accounting Policies

1. General information

Ballito Urban Improvement Precinct NPC ('the non-profit company') nature of business is developing the public area urban environment within Ballito Special Rating Areas. The non-profit company is incorporated as a Non-Profit Company (NPC) and domiciled in South Africa. The address of its registered office is 1 Stewart Drive, Ballito, Kwa-Zulu Natal, South Africa, 4420.

2. Basis of preparation and summary of significant accounting policies

The financial statements of Ballito Urban Improvement Precinct NPC have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the Companies Act and Nonprofit Organisation Act of South Africa. The financial statements have been prepared under the historical cost convention. They are presented in South African Rand.

The preparation of financial statements in conformity with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the non-profit company's accounting policies.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Financial instruments

Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the non-profit company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

Trade and other payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2.2 Tax

The tax expense for the year comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the entity operates and generates taxable income.

Provisions for tax are made at the non-profit company rate on net investment income earned by the non-profit company, less allowable expenses applicable to non-profit company. The non-profit company is taxed in terms of Section 10(1)(e) of the Income Tax Act and Interpretation Note 64.

Ballito Urban Improvement Precinct NPC

(Registration Number 2015/390725/08)

Financial Statements for the year ended 30 June 2025

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

2.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

Interest income is recognised using the effective interest method.

Ballito Urban Improvement Precinct NPC

(Registration Number 2015/390725/08)

Financial Statements for the year ended 30 June 2025

Notes to the Financial Statements

Figures in R

2025

2024

3. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	1,256,629	1,842,513
Deposits	1,650	1,650
	<u>1,258,279</u>	<u>1,844,163</u>

4. Cash and cash equivalents

Cash and cash equivalents included in current assets:

Balances with banks	<u>5,039,689</u>	<u>4,203,705</u>
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5. Trade and other payables

Trade and other payables comprise:

Trade creditors	27,984	26,256
Accrued liabilities	39,936	11,060
Debtors with credit balances	-	26,623
Total trade and other payables	<u>67,920</u>	<u>63,939</u>

6. Income

Income comprises:

Ad hoc contributions	52,950	51,912
Boardwalk donations	967	-
Levy income	13,995,124	14,889,993
Voluntary contributions	1,368,623	1,255,232
Total other income	<u>15,417,664</u>	<u>16,197,137</u>

7. (Deficit) / surplus from operating activities

(Deficit) / surplus from operating activities includes the following separately disclosable items

Other operating expenses

Leases		
- operating lease minimum lease rentals	123,642	116,785

Audit fees

Auditors remuneration - Fees	29,673	28,554
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Ballito Urban Improvement Precinct NPC

(Registration Number 2015/390725/08)

Financial Statements for the year ended 30 June 2025

Notes to the Financial Statements

Figures in R

2025

2024

8. Finance income

Finance income comprises:

Interest received - Bank

336,581

246,038

9. Income tax expense

Income tax recognised in surplus or deficit:

Current tax

Current year

77,477

52,829

Provision for taxation for the year ended 30 June 2025 was made in terms of section 10(1)(e)(i)(cc) of the Income Tax Act No 58 of 1962 (as amended).

Ballito Urban Improvement Precinct NPC

(Registration Number 2015/390725/08)

Annual Financial Statements for the year ended 30 June 2025

Detailed Income Statement

Figures in R	Notes	2025	2024
Income	6		
Ad hoc contributions		52,950	51,912
Boardwalk donations		967	-
Levy income		13,995,124	14,889,993
Voluntary contributions		1,368,623	1,255,232
		15,417,664	16,197,137
Administrative expenses			
Auditors remuneration - Fees		(29,673)	(28,554)
Bank charges		(3,052)	(2,899)
Secretarial fees		(128,646)	(111,932)
Telephone		(75,592)	(62,093)
		(236,963)	(205,478)
Other expenses			
Accounts Admin Fee		(185,099)	(172,990)
Cleaning and waste management		(2,139,609)	(1,957,611)
General office expenses		(8,250)	(6,039)
Insurance		(60,279)	(55,320)
IT and data costs		(76,260)	(79,978)
Landscaping and enviro managment - Contract landscaping		(314,026)	(297,944)
Management fee - SRA administration		-	(138,428)
Management fee - staffing		(1,236,190)	(1,160,083)
Management fees		(1,581,991)	(1,346,176)
Membership Fees		(437,808)	(410,856)
Operating lease expenses		(123,642)	(116,785)
Precinct communications		(449,353)	(341,995)
Printing and stationery		(2,728)	(4,724)
Refreshments		(10,345)	(12,276)
Refurbishment costs		(211,002)	(426,052)
Reimbursement Admin Fee		(10,420)	(11,419)
Repairs and maintenance		(1,017,288)	(916,048)
Security		(7,258,167)	(6,765,914)
SED Projects		(95,877)	(81,765)
		(15,218,334)	(14,302,403)
(Deficit) / surplus from operating activities	7	(37,633)	1,689,256
Finance income	8		
Interest received - Bank		336,581	246,038
Surplus before tax		298,948	1,935,294
Income tax	9		
Current tax		(77,477)	(52,829)
Surplus for the year		221,471	1,882,465

Ballito Urban Improvement Precinct NPC

(Registration Number 2015/390725/08)

Annual Financial Statements for the year ended 30 June 2025

Income Tax Computation

Figures in R

	2025	2024
Levies and Recoveries		
Levies		
Voluntary contributions	1,368,623	1,255,232
Ad hoc contributions	52,950	51,912
Levy income	13,995,124	14,889,993
	<u>15,416,697</u>	<u>16,197,137</u>
Total levies and recoveries	15,416,697	16,197,137
Less: Exemption in terms of section 10(1)(e) of the Income Tax Act	<u>(15,416,697)</u>	<u>(16,197,137)</u>
Taxable levies and recoveries	<u>-</u>	<u>-</u>
Taxable receipts and accruals		
Other income	337,548	246,038
	<u>337,548</u>	<u>246,038</u>
Less: Basic exemption (limited to R 50,000 of taxable receipts and accruals)	(50,000)	(50,000)
Income subject to income tax	<u>287,548</u>	<u>196,038</u>
Auditors remuneration - Fees	(542)	(340)
Bank charges	(56)	(35)
Taxable income	<u>286,951</u>	<u>195,663</u>
Normal tax	77,477	52,829
Less : Assessed tax payments / refunds	(52,829)	(35,220)
(Debit) / Credit balance brought forward	52,745	35,136
Total per statement of financial position - (Asset) / Liability	<u>77,393</u>	<u>52,745</u>