RAPTOR'S VIEW HOME OWNERS' ASSOCIATION NPC

(Registration Number 2001/000705/08)

Annual Financial Statements

for the year ended 31 May 2026

Audited Annual Financial Statements

in compliance with the Companies Act of South Africa

Prepared by: A. Schoeman CBAP(SA)
Professional designation: Chartered Business Accountant in Practice (SA)
Audited by: A.J. Nothnagel CA (SA) RA
Professional designation: Registered Auditor

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GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE	South Africa
REGISTRATION NUMBER	2001/000705/08
REGISTRATION DATE	16 January 2001
NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES	The non-profit company is an exclusive residential estate on the edge of Hoedspruit.
DIRECTORS	B. Pienaar B.A. Brink (Appointed 25 October 2025) C.M.M. Sullivan J.C. Prinsloo J.M. Bellew M.J. Bishop P.W. Scaife (Resigned 25 October 2025)
BUSINESS ADDRESS	Unit no. 14 Safari Junction Main Street Hoedspruit 1380
POSTAL ADDRESS	P.O. Box 1502 Hoedspruit 1380
BANKERS	Standard Bank Limited
TAX NUMBER	9008/422/14/0
LEVEL OF ASSURANCE	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
AUDITORS	Ferreira, Venter, Laws & Nel Lex Numeri Building 32 Peace Street Tzaneen 0850
PREPARER	*Independently compiled:* Adél Schoeman Chartered Business Accountant in Practice (SA)

RAPTOR'S VIEW HOME OWNERS' ASSOCIATION NPC

(Registration Number 2001/000705/08)

Annual Financial Statements for the year ended 31 May 2026

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required by the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. 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, Ferreira, Venter, Laws & Nel, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the member, 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 27, and the supplementary information set out on pages 28 to 31 which have been prepared on the going concern basis, were approved by the directors and were signed on 30/09/2026 on their behalf by:

Director

Director

RAPTOR'S VIEW HOME OWNERS' ASSOCIATION NPC

(Registration Number 2001/000705/08)
Annual Financial Statements for the year ended 31 May 2026

DIRECTORS' REPORT

The directors present their report for the year ended 31 May 2026.

1. Review of financial results and activities

Main business and operations
The non-profit company is an exclusive residential estate on the edge of Hoedspruit. There were no major changes herein during the year.

The non-profit company generated a surplus after tax for the year ended 31 May 2026 of R3,936 (2025: deficit of R537,751).

The non-profit company's revenue increased from R19,116,202 in the prior year to R20,803,871 for the year ended 31 May 2026.

The non-profit company's cash flows from operating activities changed from an outflow of R151,244 in the prior year to an inflow of R2,129,453 for the year ended 31 May 2026.

2. Going concern

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

3. Events after reporting date

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

Except for those indicated in the related party note no. 22, the directors had no other interests in contracts entered into during the financial 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.

6. Directors

The directors of the non-profit company during the year and up to the date of this report are as follows:
B. Pienaar
B.A. Brink (Appointed 25 October 2025)
C.M.M. Sullivan
J.C. Prinsloo
J.M. Bellew
M.J. Bishop
P.W. Scaife (Resigned 25 October 2025)

DIRECTORS' REPORT

7. Secretary

No secretary has been formally appointed during the current financial year.

8. Independent Auditors

Ferreira, Venter, Laws & Nel were the independent auditors for the year under review.

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Practice no. 907081
32 Peace Street, Lex Numeri Building, Tzaneen, 0850
CHARTERED ACCOUNTANTS (SA) REGISTERED AUDITORS

Independent Auditor's Report

To the Members of Raptor's View Home Owners' Association NPC

Opinion

We have audited the financial statements of Raptors View Home Owners Association NPC set out on pages 23 to 35, which comprise the statement of financial position as at 31 May 2026, 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 Raptors View Home Owners Association NPC as at 31 May 2026, 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 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 "Raptors View Home Owners Association NPC Financial Statements for the year ended 31 May 2026", which includes the Directors' Report, the statement of Directors' Responsibilities and Approval, and the Certificate by the Non-Profit Company Secretary as required by the Companies Act of South Africa, which we obtained prior to the date of this report, and the supplementary information set out on pages 36 to 41. 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.

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 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.

ferreira venter laws & nel
Vennote / Partners:
Gideon Venter B Com (Hons) CA (SA), **Albert Jacobus Nothnagel** B Com (Hons) LLB CA (SA), **Philippus Jeremias Coetser** B Compt (Hons) CA (SA), **Elize Venter** B Com (Hons) CA (SA), **Carina Gouws** B Compt (Hons) CA (SA), **Juanita de Lange** B Com (Hons) CA (SA), **Liesl Dawn Nel** B Com (Hons) CA (SA), **Izak Eduard Claasen** B Com (Hons) CA (SA), **Tessa Lamprecht** B Com (Hons) CA (SA).
Bygestaan deur / Assisted by:
Philippus Jeremias Coetser CA (SA), **Danelle Osmers** B Com AGA (SA) CIMA Dip MA, **Christoffel Andries Prinsloo** PGDA CA (SA).
Annegret Gubitz PGDA CA (SA), **Candra Naidoo** PGDA CA (SA), **Johannes Jacobus Scheepers** PGDA CA (SA).

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 annual financial statements

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

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

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



Ferreira Venter Laws & Nel
Partner: A.J. Nothnagel
Registered Auditor
Tzaneen

Date: 1 October 2026

RAPTOR'S VIEW HOME OWNERS' ASSOCIATION NPC

(Registration Number 2001/000705/08)

Annual Financial Statements for the year ended 31 May 2026

STATEMENT OF FINANCIAL POSITION

Figures in R	Notes	2026	2025
ASSETS			
Non-Current assets			
Property, plant and equipment	4	10,794,897	11,104,162
Total non-current assets		**10,794,897**	**11,104,162**
Current assets			
Trade and other receivables	6	599,322	792,332
Cash and cash equivalents	8	5,256,460	4,157,475
Total current assets		**5,855,782**	**4,949,807**
Total assets		**16,650,679**	**16,053,969**
EQUITY AND LIABILITIES			
Equity			
Accumulated surplus		10,223,017	11,122,115
Other non-distributable reserves	9	2,987,518	2,084,484
Total equity		**13,210,535**	**13,206,599**
Liabilities			
Current liabilities			
Provisions	10	799,715	218,196
Trade and other payables	11	2,482,805	2,581,933
Current tax liabilities	7	157,624	47,241
Total current liabilities		**3,440,144**	**2,847,370**
Total liabilities		**3,440,144**	**2,847,370**
Total equity and liabilities		**16,650,679**	**16,053,969**

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STATEMENT OF COMPREHENSIVE INCOME

Figures in R	Notes	2026	2025
Revenue	13	20,803,871	19,116,202
Gross surplus		**20,803,871**	**19,116,202**
Other income	14	584,406	187,031
Administrative expenses	16	(682,764)	(534,077)
Other expenses		(20,617,213)	(19,634,859)
Other gains and (losses)	17	(293,793)	65,000
Deficit from operating activities	18	**(205,493)**	**(800,703)**
Finance income	19	319,810	379,484
Finance costs	20	(149)	(1,222)
Surplus / (deficit) before tax		**114,168**	**(422,441)**
Income tax expense	21	(110,232)	(115,310)
Surplus / (deficit) for the year		**3,936**	**(537,751)**

RAPTOR'S VIEW HOME OWNERS' ASSOCIATION NPC

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STATEMENT OF CHANGES IN EQUITY

Figures in R	Capital and Projects Fund	Accumulated surplus	Total
Balance at 1 June 2024	**3,790,576**	**9,953,774**	**13,744,350**
Changes in equity			
Deficit for the year	-	(537,751)	**(537,751)**
Total comprehensive income for the year	-	(537,751)	**(537,751)**
Transfers to capital reserve fund: Levy income	1,903,200	(1,903,200)	**-**
Transfer from capital reserve fund: Utilisation of funds	(3,609,292)	3,609,292	**-**
Balance at 31 May 2025	**2,084,484**	**11,122,115**	**13,206,599**
Balance at 1 June 2025	**2,084,484**	**11,122,115**	**13,206,599**
Changes in equity			
Surplus for the year	-	3,936	**3,936**
Total comprehensive income for the year	-	3,936	**3,936**
Transfers to capital reserve fund: Levy income	2,196,000	(2,196,000)	-
Transfer from capital reserve fund: Utilisation of funds	(1,292,966)	1,292,966	-
Balance at 31 May 2026	**2,987,518**	**10,223,017**	**13,210,535**

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STATEMENT OF CASH FLOWS

Figures in R	Note	2026	2025
Cash flows from / (used in) operations			
Surplus / (deficit) for the year		**3,936**	**(537,751)**
Adjustments to reconcile surplus / (deficit)			
Adjustments for income tax expense		110,232	115,310
Adjustments for finance income		(319,810)	(379,484)
Adjustments for finance costs		149	1,222
Adjustments for increase in trade accounts receivable		(130,726)	(148,925)
Adjustments for decrease / (increase) in other operating receivables		54,385	(128,332)
Adjustments for increase / (decrease) in trade accounts payable		280,179	(13,436)
Adjustments for (decrease) / increase in other operating payables		(379,307)	467,457
Adjustments for depreciation and amortisation expense		1,045,940	795,509
Adjustments for impairment losses and reversal of impairment losses recognised in surplus or deficit		269,351	81,470
Adjustments for provisions		581,519	(523,721)
Adjustments for gains and losses on disposal of non-current assets		293,793	(65,000)
Total adjustments to reconcile surplus / (deficit)		**1,805,705**	**202,070**
Net cash flows from / (used in) operations		**1,809,641**	**(335,681)**
Interest paid		-	(1,222)
Interest received		319,810	379,484
Income taxes refunded / (paid)		2	(193,825)
Net cash flows from / (used in) operating activities		**2,129,453**	**(151,244)**
Cash flows used in investing activities			
Proceeds from sales of property, plant and equipment		30,000	-
Purchase of property, plant and equipment		(1,060,466)	(1,609,390)
Cash flows used in investing activities		**(1,030,466)**	**(1,609,390)**
Net increase / (decrease) in cash and cash equivalents		**1,098,987**	**(1,760,634)**
Cash and cash equivalents at beginning of the year		4,157,475	5,918,109
Cash and cash equivalents at end of the year	**8**	**5,256,462**	**4,157,476**

RAPTOR'S VIEW HOME OWNERS' ASSOCIATION NPC

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ACCOUNTING POLICIES

1. General information

Raptor's View Home Owners' Association NPC ('the non-profit company') is an exclusive residential estate on the edge of Hoedspruit.

The non-profit company is incorporated as a non-profit company and domiciled in South Africa. The address of its registered office is Unit no. 14, Safari Junction Main Street, Hoedspruit, 1380.

2. Basis of preparation and summary of significant accounting policies

The annual financial statements of Raptor's View Home Owners' Association 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 of South Africa. 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 areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the annual financial statements are disclosed in note 3.

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 Property, plant and equipment

Property plant and equipment at cost

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the directors.

The non-profit company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the non-profit company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to surplus or deficit during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Asset class	Useful life / Depreciation rate
Land	0% (Residual value exceeds carrying value)
Buildings	0% (Residual value exceeds carrying value)
Roads	5%
Water tanks	5%
Motor vehicles	20% - 25%
Fixtures and fittings	15%
Office equipment	15%
Computer equipment	33.33%
Construction in progress	0% (Not yet ready for use)
Security systems	20%
Equipment	10% - 20%

ACCOUNTING POLICIES

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

2.2 Biological assets

Biological assets at fair value

Biological assets consist of game held on the estate. In terms of IFRS for SMEs Section 34, these are measured at fair value less costs to sell. As fair value cannot be reliably determined without undue cost or effort, the game is carried at a nominal value of R0.

2.3 Financial instruments

Trade and other receivables

Most income transactions are made on the basis of normal credit terms and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in surplus or deficit.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

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. Cash and cash equivalents are held at amortised cost using the effective interest method

Trade and other payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

Capital Levy Fund

In terms of clause 14.7.3 of the MOI, the Board shall not be entitled to incur, on behalf of the Association, any capital expenditure exceeding R100,000 per annum not included in the estimate prepared in terms of clause 25.2 of the MOI unless such expenditure has been approved in terms of an ordinary resolution of Members. The MOI provides for annual escalations, which currently stand at R170,000 as at March 1st 2026.

2.4 Tax

The tax expense for the year comprises current and deferred 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.

ACCOUNTING POLICIES

2.5 Provisions

Provisions for restructuring costs and legal claims are recognised when: the non-profit company has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount can be reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.6 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.

Revenue from the sale of goods is recognised when:

- significant risks and rewards of ownership of the goods have been transferred to the buyer;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

The stage of completion of a transaction may be determined by a variety of methods, depending on the nature of the transaction:

- surveys of work performed;
- services performed to date as a percentage of total services to be performed;
- the proportion that costs incurred to date bear to the estimated total costs of the transaction. Only costs that reflect services performed to date are included in costs incurred to date. Only costs that reflect services performed or to be performed are included in the estimated total costs of the transaction.

Interest income is recognised using the effective interest method.

Levies

The ordinary levies receivable are accounted for on a straight-line basis over the financial year and decided amongst the directors on a participation quota basis. The annual ordinary levies are agreed and approved by the directors at the non-profit company's board meetings. Interest is recognised, in surplus or deficit, using the effective interest rate method. Interest on arrear levy contributions is recognised in terms of MOI Clause 25.6.

ACCOUNTING POLICIES

2.7 Employee benefits

Employee benefits are all forms of consideration given by an entity in exchange for services rendered by employees or for the termination of employment.

Short-Term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

Short-Term employee benefits

Compensation paid to employees for the rendering of services are recognised at the undiscounted amount paid or expected to be paid in the accounting period in which the services were rendered.

2.8 Related parties

A related party is a person or entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control. As a minimum, the following are regarded as related parties of the reporting entity:

- A person or a close member of that person's family is related to a reporting entity if that person:
  - has control or joint control of the reporting entity;
  - has significant influence over the reporting entity; or
  - is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- An entity is related to the reporting entity if any of the following conditions apply:
  - The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - Both entities are joint ventures of the same third party;
  - One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
  - The entity is controlled or jointly controlled by a person identified as a related party;
  - A person identified as having control or joint control over the reporting entity has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
  - The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant estimates and adjustments have been applied in the preparation of these annual financial statements.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in R

4. Property, plant and equipment

4.1 Balances at year end and movements for the year

	Land	Buildings	Roads	Water tanks	Motor vehicles	Fixtures and fittings	Office equipment	Computer equipment	Construction in progress	Security systems	Equipment	Total
Reconciliation for the year ended 31 May 2026												
Balance at 1 June 2025												
At cost	1,598,144	2,040,742	3,640,177	2,810,828	1,764,787	96,430	35,895	77,035	-	1,890,648	1,313,962	**15,268,648**
Accumulated depreciation	-	-	(690,403)	(1,013,822)	(945,524)	(85,387)	(35,895)	(58,207)	-	(910,654)	(424,594)	**(4,164,486)**
Carrying amount	**1,598,144**	**2,040,742**	**2,949,774**	**1,797,006**	**819,263**	**11,043**	**-**	**18,828**	**-**	**979,994**	**889,368**	**11,104,162**
Movements for the year ended 31 May 2026												
Additions from acquisitions	-	-	-	-	447,600	-	-	19,644	-	529,627	63,595	**1,060,466**
Depreciation	-	-	(182,010)	(140,541)	(270,383)	(7,076)	-	(16,894)	-	(248,396)	(180,638)	**(1,045,938)**
Disposals	-	-	-	-	(323,793)	-	-	-	-	-	-	**(323,793)**
Property, plant and equipment at the end of the year	**1,598,144**	**2,040,742**	**2,767,764**	**1,656,465**	**672,687**	**3,967**	**-**	**21,578**	**-**	**1,261,225**	**772,325**	**10,794,897**
Closing balance at 31 May 2026												
At cost	1,598,144	2,040,742	3,640,177	2,810,828	1,679,374	96,430	35,895	96,678	-	2,420,275	1,377,557	**15,796,100**
Accumulated depreciation	-	-	(872,413)	(1,154,363)	(1,006,687)	(92,463)	(35,895)	(75,100)	-	(1,159,050)	(605,232)	**(5,001,203)**
Carrying amount	**1,598,144**	**2,040,742**	**2,767,764**	**1,656,465**	**672,687**	**3,967**	**-**	**21,578**	**-**	**1,261,225**	**772,325**	**10,794,897**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in R

	Land	Buildings	Roads	Water tanks	Motor vehicles	Fixtures and fittings	Office equipment	Computer equipment	Construction in progress	Security systems	Equipment	Total
Reconciliation for the year ended 31 May 2025												
Balance at 1 June 2024												
At cost	1,598,144	633,876	3,640,177	2,810,828	1,481,774	86,430	35,895	66,535	1,982,869	844,390	563,325	**13,744,243**
Accumulated depreciation	-	-	(508,393)	(873,280)	(827,074)	(67,254)	(35,895)	(49,980)	-	(767,804)	(389,295)	**(3,518,975)**
Carrying amount	**1,598,144**	**633,876**	**3,131,784**	**1,937,548**	**654,700**	**19,176**	**-**	**16,555**	**1,982,869**	**76,586**	**174,030**	**10,225,268**
Movements for the year ended 31 May 2025												
Additions from acquisitions	-	-	-	-	433,014	10,000	-	10,500	-	470,255	750,637	**1,674,406**
Depreciation	-	-	(182,010)	(140,542)	(268,451)	(18,133)	-	(8,227)	-	(142,850)	(35,299)	**(795,512)**
Transfers between classes of assets	-	1,406,866	-	-	-	-	-	-	(1,982,869)	576,003	-	**-**
Property, plant and equipment at the end of the year	**1,598,144**	**2,040,742**	**2,949,774**	**1,797,006**	**819,263**	**11,043**	**-**	**18,828**	**-**	**979,994**	**889,368**	**11,104,162**
Closing balance at 31 May 2025												
At cost	1,598,144	2,040,742	3,640,177	2,810,828	1,764,787	96,430	35,895	77,035	-	1,890,648	1,313,962	**15,268,648**
Accumulated depreciation	-	-	(690,403)	(1,013,822)	(945,524)	(85,387)	(35,895)	(58,207)	-	(910,654)	(424,594)	**(4,164,486)**
Carrying amount	**1,598,144**	**2,040,742**	**2,949,774**	**1,797,006**	**819,263**	**11,043**	**-**	**18,828**	**-**	**979,994**	**889,368**	**11,104,162**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in R	2026	2025

4.2 Property details

4.2.1 Property 1

Portions 117, 130, 131, 132, 183, 184, 185, 249, 293, 323, 333, 334, 335, 450 and rest of portion 1 of Farm Happyland 241. Registered division KT, Limpopo. Deed numbers: T103144/2016 and T114/2022.

- Purchase price: Land	112,770	112,770
- Buildings and improvements	1,694,793	1,694,793
	1,807,563	**1,807,563**

4.2.2 Property 2

Portion 14 of erf 214, Hoedspruit extention 3. Deed number: T6657/2017

- Purchase price: Land	1,418,149	1,418,149
- Purchase price: Buildings	345,949	345,949
- Transfer and other legal fees	67,225	67,225
	1,831,323	**1,831,323**
Total land and buildings	**3,638,886**	**3,638,886**

5. Financial assets

5.1 Carrying amount of financial assets by category

	Debt instruments at amortised cost
Year ended 31 May 2026	
Trade and other receivables excluding non-financial assets (Note 6)	587,250
Cash and cash equivalents (Note 8)	5,256,460
	5,843,710
Year ended 31 May 2025	
Trade and other receivables excluding non-financial assets (Note 6)	778,249
Cash and cash equivalents (Note 8)	4,157,475
	4,935,724

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in R	2026	2025
6. Trade and other receivables		
6.1 Trade and other receivables comprise:		
Trade receivables	636,543	505,817
Trade receivables impairment	(503,917)	(234,566)
Trade receivables - net	132,626	271,251
Sundry debtors	14,972	5,100
Prepaid expenses	12,072	14,083
Deposits	439,652	501,898
- Deposits paid	232,500	405,490
- Eskom Gaurantee deposit account	207,152	200,000
- Impairment of deposits	-	(103,592)
Total trade and other receivables	**599,322**	**792,332**
6.2 Items included in Trade and other receivables not classified as financial instruments		
Prepaid expenses	12,072	14,083
Total non-financial instruments included in trade and other receivables	12,072	14,083
Total trade and other receivables excluding non-financial assets included in trade and other receivables	587,250	778,249
Total trade and other receivables	**599,322**	**792,332**

6.3 Restricted Cash

At 31 May 2026, the Home Owners' Association held R207,152 in a seperate bank account as for Eskom Gaurantee deposits. This amount is not available for general use and is classified as restricted cash under other financial assets. The restriction will remain in place until the deposit is renewed, which occurs every 6 months.

7. Current tax liabilities		
Current tax liabilities comprise the following balances		
Net current tax liability from all items being set off	(157,624)	(47,241)
Total current tax liability per the statement of financial position	**(157,624)**	**(47,241)**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in R	2026	2025
8. Cash and cash equivalents		
8.1 Cash and cash equivalents included in current assets:		
Cash		
Cash on hand	34,412	25,643
Balances with banks	5,222,048	4,131,832
	5,256,460	**4,157,475**
8.2 Net cash and cash equivalents		
Current assets	5,256,460	4,157,475
	5,256,460	**4,157,475**
8.3 Detail of cash and cash equivalent balances		
Bank balances		
Standard Bank Cheque account (330878646)	795,120	584,459
Money Market Call account (278848818-003)	4,399,102	3,547,373
FNB Gold Business account (63184597640)	27,826	-
Total	**5,222,048**	**4,131,832**
Cash on hand		
Cash on hand	34,412	25,643
Total	**34,412**	**25,643**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in R

9. Reserves

9.1 Nature and purpose of reserves

Capital Levy Fund

In terms of clause 14.7.3 of the MOI, the Board shall not be entitled to incur, on behalf of the Association, any capital expenditure exceeding R100,000 per annum not included in the estimate prepared in terms of clause 25.2 of the MOI unless such expenditure has been approved in terms of an ordinary resolution of Members. These clauses should be read in conjunction with clause 14.7.4, which allows for an annual escalation on 1 March of each year at a percentage equal to the percentage increase in the prevailing headline Consumer Price Index in January of that year published from time to time by Statistics South Africa. The first escalation shall take effect on 1 March 2016. This currently stands at R170,000 as at March 1st 2026.

9.2 Reconciliation of reserve funds

9.2.1 Reconciliation for the year ended 31 May 2026

Reserve funds	Opening balance	Amounts allocated from levy fund	Cost incurred: Capital projects	Closing balance
Capital and Projects Fund	2,084,484	2,196,000	(1,292,966)	**2,987,518**
	2,084,484	**2,196,000**	**(1,292,966)**	**2,987,518**

The costs incurred on the reserve fund consists of the following:	
Funds expenses on projects	-
Funds utilised for capitalisation to assets	1,292,966
Transfer from capital reserve fund: Utilisation of funds	**1,292,966**

9.2.2 Reconciliation for the year ended 31 May 2025

Reserve funds	Opening balance	Amounts allocated from levy fund	Cost incurred: Capital projects	Closing balance
Capital and Projects Fund	3,790,576	1,903,200	(3,609,292)	**2,084,484**
	3,790,576	**1,903,200**	**(3,609,292)**	**2,084,484**

The costs incurred on the reserve fund consists of the following:	
Funds expenses on projects	2,036,812
Funds utilised for capitalisation to assets	1,572,480
Transfer from capital reserve fund: Utilisation of funds	**3,609,292**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in R	2026	2025

10. Provisions

10.1 Provisions comprise:

Provisions for employee benefits	145,982	70,260
Other provisions	653,733	147,936
	799,715	**218,196**

10.2 Provisions for employee benefits

	Provision for leave pay
Balance at 1 June 2025	**70,260**
Increase in existing provisions	75,722
Total changes	75,722
Balance at 31 May 2026	**145,982**
Balance at 1 June 2024	**122,632**
Increase in existing provisions	(52,372)
Total changes	(52,372)
Balance at 31 May 2025	**70,260**

10.3 Details of employee benefit provisions

Provision for leave pay

The expected timing of payment is uncertain. The amount is measured at the daily rate for actual leave.

10.4 Other provisions

	Provision for municipal water
Balance at 1 June 2025	**147,936**
New provisions	653,733
Provision used	(147,936)
Total changes	505,797
Balance at 31 May 2026	**653,733**
Balance at 1 June 2024	**619,285**
New provisions	147,936
Provision used	(619,285)
Total changes	(471,349)
Balance at 31 May 2025	**147,936**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in R	2026	2025

10.5 Details of other provisions

Due to continued failure of the Maruleng municipality to fix the municipal water meter, an agreement was entered into with the municipality whereby the method of charge for water consumption changed to a straightforward 8000 units consumption without all the meter readings and usage estimates. The municipality has not yet raised all invoices for water consumption as at year end and as there is no assurance of the timings for correction to this oversight, the RVHOA has continued raising provisions for all months not invoiced. Efforts continue to be made to rectify this situation with the municipality.

11. Trade and other payables

Trade and other payables comprise:

Trade payables	671,232	391,053
Deposits received	499,000	587,700
Staff loans	1,289	689
Accrued liabilities	15,501	-
Sundry creditors	68,310	114,438
Levies received in advance	1,227,473	1,488,053
Total trade and other payables	**2,482,805**	**2,581,933**

12. Financial liabilities

Carrying amount of financial liabilities by category

	Debt instruments at amortised cost
Year ended 31 May 2026	
Trade and other payables excluding non-financial liabilities (Note 11)	2,481,516
	2,481,516
Year ended 31 May 2025	
Trade and other payables excluding non-financial liabilities (Note 11)	2,581,244
	2,581,244

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in R	2026	2025

13. Revenue

Revenue comprises:

Building levy	340,393	425,353
Capital projects fund levy	2,195,875	1,903,200
Clearance certificate levy	30,240	58,250
Contractor/Estate agent access	354,540	345,210
Electricity cost recovered	6,634,816	5,977,477
Income - Game	32,768	89,670
Levies received - CSOS	145,477	135,420
Levies received - Standard	9,336,024	8,637,090
Rental property admin levy	231,480	197,200
Waste removal cost recovered	478,615	301,375
Water cost recovered	1,023,643	1,045,957
	20,803,871	**19,116,202**

14. Other income

Other income comprises:

Access control fees received	-	13,675
Debt collection for levies recovered	40,450	34,878
Insurance claims	331,784	-
New owner registration and fines	74,940	109,000
Other expenses recovered	117,232	29,478
Sundry income	20,000	-
Total other income	**584,406**	**187,031**

15. Employee benefits expense

Employee benefits expense comprises:

Salaries	3,445,201	3,493,879
Total employee benefits expense	**3,445,201**	**3,493,879**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in R	2026	2025

16. Administrative expenses

Administrative expenses comprise:

Accounting fees	279,959	225,327
Auditors remuneration - Fees	175,375	147,106
Bank charges	38,850	34,143
Computer expenses	45,857	45,293
Secretarial fees	20,097	17,650
Subscriptions	65,852	5,224
Telecommunication	56,774	59,334
Total administrative expenses	**682,764**	**534,077**

17. Other gains and (losses)

Other gains and (losses) comprise:

Gain or (loss) on disposal of assets	(293,793)	65,000
Total other gains and (losses)	**(293,793)**	**65,000**

18. Deficit from operating activities

Deficit from operating activities includes the following separately disclosable items

Other operating expenses		
Property plant and equipment		
- depreciation	1,045,940	795,509
Financial assets		
- impairment loss	-	103,592
Other impairments		
- trade and other receivables	269,351	(22,122)
Audit fees		
Auditors remuneration - Fees	175,375	147,106
	175,375	**147,106**

19. Finance income

Finance income comprises:

Interest received	319,810	379,484
Total finance income	**319,810**	**379,484**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in R	2026	2025
20. Finance costs		
Finance costs included in surplus or deficit:		
Taxation payables	149	1,222
Total finance costs	**149**	**1,222**
21. Income tax expense		
21.1 Income tax recognised in surplus or deficit:		
Current tax		
Current year	110,232	115,310
Total current tax	**110,232**	**115,310**
Deferred tax		
Originating and reversing temporary differences	-	-
Total deferred tax	**-**	**-**
Total income tax expense	**110,232**	**115,310**
21.2 The income tax for the year can be reconciled to the accounting surplus / (deficit) as follows:		
Surplus / (deficit) before tax from operations	114,168	(422,441)
Income tax calculated at 27.0%	30,825	(114,059)
Tax effect of:		
- Non-Taxable income	(5,734,897)	(5,200,196)
- Non-Deductible expenses	5,827,804	5,443,065
- Basic exemption: S10(1)(e)(ii)	(13,500)	(13,500)
Tax charge	**110,232**	**115,310**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in R

22. Related parties

22.1 Other related parties

Entity name	Nature of relationship
B. Pienaar	Director
B.A. Brink	Director (Appointed 25 October 2025)
C.M.M. Sullivan	Director
J.C. Prinsloo	Director
J.M. Bellew	Director
M.J. Bishop	Director
P.W. Scaife	Director (Resigned 25 October 2025)

22.2 Related party transactions and balances

	Directors	Total
Year ended 31 May 2026		
Related party transactions		
Standard levy	(231,645)	**(231,645)**
Other levies and recoveries	(133,387)	**(133,387)**
Outstanding balances for related party transactions		
Amounts payable (Levies received in advance)	(14,108)	**(14,108)**
Year ended 31 May 2025		
Related party transactions		
Standard levy	(413,280)	**(413,280)**
Other levies and recoveries	(268,050)	**(268,050)**
Outstanding balances for related party transactions		
Amounts payable (Levies received in advance)	(35,221)	**(35,221)**

RAPTOR'S VIEW HOME OWNERS' ASSOCIATION NPC

(Registration Number 2001/000705/08)

Annual Financial Statements for the year ended 31 May 2026

DETAILED INCOME STATEMENT

Figures in R	Notes	2026	2025
Revenue	13		
Building levy		340,393	425,353
Capital projects fund levy		2,195,875	1,903,200
Clearance certificate levy		30,240	58,250
Contractor/Estate agent access		354,540	345,210
Electricity cost recovered		6,634,816	5,977,477
Income - Game		32,768	89,670
Levies received - CSOS		145,477	135,420
Levies received - Standard		9,336,024	8,637,090
Rental property admin levy		231,480	197,200
Waste removal cost recovered		478,615	301,375
Water cost recovered		1,023,643	1,045,957
		20,803,871	**19,116,202**
Other income	14		
Access control fees received		-	13,675
Debt collection for levies recovered		40,450	34,878
Insurance claims		331,784	-
New owner registration and fines		74,940	109,000
Other expenses recovered		117,232	29,478
Sundry income		20,000	-
		584,406	**187,031**
Administrative expenses	16		
Accounting fees		(279,959)	(225,327)
Auditors remuneration - Fees		(175,375)	(147,106)
Bank charges		(38,850)	(34,143)
Computer expenses		(45,857)	(45,293)
Secretarial fees		(20,097)	(17,650)
Subscriptions		(65,852)	(5,224)
Telecommunication		(56,774)	(59,334)
		(682,764)	**(534,077)**

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

DETAILED INCOME STATEMENT

Figures in R	Notes	2026	2025
Other expenses			
Advertising		(7,254)	-
Cleaning		(51,680)	(47,867)
Consulting fees		(32,200)	(32,412)
CSOS Levy		(145,485)	(135,420)
Depreciation - property, plant and equipment		(1,045,940)	(795,509)
Employee costs - salaries		(3,445,201)	(3,493,879)
Entertainment		(113,095)	(55,912)
Game / feed / veterinary cost		(82,995)	(400,317)
General expenses		(63,869)	(126,009)
Impairments and reversals - deposits		-	(103,592)
Impairments and reversals - trade and other receivables		(269,351)	22,122
Insurance		(218,294)	(185,034)
Legal expenses		(110,131)	(253,014)
Levies		(11,302)	(6,054)
Municipal charges - Electricity		(6,874,636)	(6,154,979)
Municipal charges - Waste removal		(406,500)	(191,996)
Municipal charges - Water		(1,157,832)	(1,127,627)
Petrol and oil		(125,389)	(126,211)
Printing and stationery		(11,589)	(19,290)
Protective clothing and uniforms		(52,153)	(5,467)
Rates		(165,518)	(155,189)
Repairs and maintenance		(1,412,408)	(1,879,947)
Security		(4,753,209)	(4,311,321)
Small tools		(19,297)	(13,341)
Staff welfare and training		(31,999)	(26,049)
Workmens Compensation Commissioner		(9,886)	(10,545)
		(20,617,213)	**(19,634,859)**
Other gains and losses	17		
Gain or loss on sale - property, plant and equip.		(293,793)	65,000
		(293,793)	**65,000**
Deficit from operating activities	18	**(205,493)**	**(800,703)**

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

RAPTOR'S VIEW HOME OWNERS' ASSOCIATION NPC

(Registration Number 2001/000705/08)

Annual Financial Statements for the year ended 31 May 2026

DETAILED INCOME STATEMENT

Figures in R	Notes	2026	2025
Finance income	19		
Interest received		319,810	379,484
		319,810	**379,484**
Finance costs	20		
Taxation payables		(149)	(1,222)
		(149)	**(1,222)**
Surplus / (deficit) before tax		**114,168**	**(422,441)**
Income tax	21		
Current tax		(110,232)	(115,310)
		(110,232)	**(115,310)**
Surplus / (deficit) for the year		**3,936**	**(537,751)**

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

RAPTOR'S VIEW HOME OWNERS' ASSOCIATION NPC

(Registration Number 2001/000705/08)
Annual Financial Statements for the year ended 31 May 2026

INCOME TAX COMPUTATION

Figures in R	Notes	2026	2025
A. Calculation of taxable income			
Surplus / (deficit) before tax		114,168	(422,441)
Debit Adjustments (decrease net profit / increase net loss)			
Other income exempt from tax i.t.o. s10(1) not included elsewhere		(21,240,360)	(19,194,984)
Sec 10(e) Basic exemption, limited to R50,000 of taxable receipts and accruals		(50,000)	(50,000)
Accounting profit on disposal of fixed and / or other assets		-	(65,000)
Credit Adjustments (increase net profit / decrease net loss)			
Accounting loss on disposal of fixed and / or other assets		293,793	-
Expenses attributable to exempt income - Local		21,290,518	20,158,278
Interest paid - taxation payables		149	1,222
		294,100	849,516
Taxable income		**408,268**	**427,075**
B. Calculation of taxation payable			
Normal tax		**110,233**	**115,310**
Total tax for the year		**110,233**	**115,310**
Less : Assessed tax payments / refunds		-	(129,166)
Provisional tax	- 1st payment	-	(65,881)
Interest paid		149	1,222
(Debit) / Credit balance brought forward		47,241	125,756
Total per statement of financial position - (Asset) / Liability		**157,623**	**47,241**
C. Capital gains tax			
Proceeds from sale of all capital items		-	65,000
Less: Base costs of all capital items		-	150,000
Net capital gain / (loss) for the current year		-	(85,000)
Capital loss disregarded: Asset used for exempt income		-	85,000
Net capital gain / (loss)		**-**	**-**

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