

Drakensberg Gardens Timeshare Share Block Limited

(Registration number 1972/009596/06)

Annual Financial Statements for the year ended 01 January 2019

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Timeshare Share Block
Directors	H M Adams C E N Reid B M Thomas B R Warmback R F Tolken G M Anderson
Business address	85 O R Tambo Parade (Marine Parade) Durban 4001
Postal address	P O Box 10748 O R Tambo Parade 4056
Bankers	First National Bank Limited
Auditors	SNG Grant Thornton Chartered Accountants (S.A.) Registered Auditors South African member of Grant Thornton International
Management	GDS Investments Proprietary Limited
Company registration number	1972/009596/06
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa (No. 71 of 2008).
Supervisor	The financial statements were prepared under the supervision of: J Lakaram (Financial Manager)
Preparer	AFS Compilers Proprietary Limited
Published	16 July 2019

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Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa (No. 71 of 2008), to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 01 January 2020 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The board of directors is responsible for the financial affairs of the company.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 3 to 4.

The annual financial statements set out on pages 7 to 17, which have been prepared on the going concern basis, were approved by the board on 16 July 2019 and were signed on its behalf by:

Director

Director

Certificate by the company secretary

In terms of the Companies Act of South Africa (No. 71 of 2008), I certify that the company has lodged with the Companies and Intellectual Property Commission (CIPC) all such returns as are required by the Companies Act and all such returns are true, correct and up-to date.

for: GDS Investments Proprietary Limited

Durban

16 July 2019

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Directors' Report

The directors submit their report for the year ended 01 January 2019.

1. Review of activities

Main business and operations

The company owns the land and buildings known as Riverbend Chalets which are utilised by the members on a time share basis with respective members' time interest being apportioned through the issue of share block use agreement. These use agreements provide for the following:

- Shares are issued in predefined blocks which are linked by use and occupation agreements relating to specific periods of the year and chalets.
- Linked to the respective share blocks are obligations on the share block owners to make loans to the company.
- Obligations on share block owners to contribute levies in proportion to their shareholding to enable the company to defray its expenditure.

The levy surplus for the year amounted to R 156 528 (2017: Surplus R 48 689).

Notwithstanding the company's registered year end being the first Friday of January, for practical reasons the financial statements reflect the financial position immediately before the commencement of operations on 1 January 2019 and the results of its operations for the year ended 31 December 2018.

2. Events after the reporting period

The directors are not aware of any other matter or circumstance arising since the end of the financial year.

3. Authorised and issued share capital

There were no changes in the authorised or issued share capital of the company during the year under review.

4. Directors

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

Name

H M Adams

C E N Reid

B M Thomas

B R Warmback

R F Tolken

G M Anderson

5. Management

GDS Investments Proprietary Limited is the managing agent of the timeshare operations.

6. Auditors

SNG Grant Thornton will continue in office in accordance with section 90 of the Companies Act of South Africa (No. 71 of 2008).

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Statement of Financial Position

Figures in Rand	Note(s)	2019	2018
Assets			
Non-Current Assets			
Property, plant and equipment	2	184 288	215 833
Net financial asset	3	96 030	96 030
		280 318	311 863
Current Assets			
Accounts receivable	5	346 749	295 982
Cash and cash equivalents	6	5 443 467	5 138 091
		5 790 216	5 434 073
Total Assets		6 070 534	5 745 936
Equity and Liabilities			
Equity			
Share capital	7	96 030	96 030
Future maintenance reserve	8	3 924 602	3 346 563
Accumulated levy surplus		351 662	195 134
		4 372 294	3 637 727
Liabilities			
Current Liabilities			
Current tax payable		56 986	128 855
Accounts payable	9	1 641 254	1 979 354
		1 698 240	2 108 209
Total Equity and Liabilities		6 070 534	5 745 936

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Levy Statement

Figures in Rand	Note(s)	2019	2018
Levy Income		4 732 547	4 402 484
Other income		4 662	5 904
Operating expenses		(4 919 742)	(4 710 894)
Levy deficit before interest and taxation	10	(182 533)	(302 506)
Net interest received		421 165	437 478
Levy surplus before taxation		238 632	134 972
Taxation	11	(82 104)	(86 283)
Levy surplus for the year		156 528	48 689

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Statement of Changes in Equity

Figures in Rand	Share capital	Future maintenance reserve	Accumulated levy surplus	Total equity
Balance at 02 January 2017	96 030	3 182 441	146 445	3 424 916
Changes in equity				
Levy surplus for the year	-	-	48 689	48 689
Maintenance reserve net of acquisitions	-	(567 851)	-	(567 851)
Transfer of reserve	-	731 973	-	731 973
Total changes	-	164 122	48 689	212 811
Balance at 02 January 2018	96 030	3 346 563	195 134	3 637 727
Changes in equity				
Levy surplus for the year	-	-	156 528	156 528
Maintenance reserve net of acquisitions	-	(88 031)	-	(88 031)
Transfer of reserve	-	666 070	-	666 070
Total changes	-	578 039	156 528	734 567
Balance at 01 January 2019	96 030	3 924 602	351 662	4 372 294
Note(s)	7	8		

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Statement Of Cash Flows

Figures in Rand	Note(s)	2019	2018
Cash flows generated from operating activities			
Levies received from members		4 721 297	4 439 597
Cash paid to suppliers and employees		(4 589 866)	(3 795 536)
Cash generated from operations	12	131 431	644 061
Interest income		421 165	437 478
Taxation paid	13	(153 973)	(129 833)
Net cash generated from operating activities		398 623	951 706
Cash flows used in investing activities			
Acquisition of computer equipment	2	(5 216)	-
Acquisition of furniture and fittings expended out of the maintenance reserve		(88 031)	(567 851)
Net cash used in investing activities		(93 247)	(567 851)
Net increase in cash and cash equivalents		305 376	383 855
Cash at the beginning of the year		5 138 091	4 754 236
Total cash at end of the year	6	5 443 467	5 138 091

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Accounting Policies

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa (No. 71 of 2008). The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below.

As opposed to capitalising and depreciating additions to timeshare units, the directors maintain a maintenance reserve against which acquisitions are charged and into which an annual provision for future replacement is transferred by means of a charge from levy income. This annual transfer is assessed by the directors on a best estimate basis bearing in mind the age and expected useful life of the assets.

These accounting policies are consistent with the previous period.

1.1 Levy income

Represents levies received against timeshare unit holders, net of value added taxation, to defray operating costs, plus sundry sales and recovery of expenses.

1.2 Property and furnishings

A maintenance reserve is maintained into which the company transfers a replacement provision based on the "whole life/remaining life" principle and against which future acquisitions are charged.

1.3 Property, plant and equipment

For depreciable assets, initial and subsequently recognised costs are componentised in order to substantially reflect the useful lives of the significant asset components.

The residual value represents the best estimates of the current recoverable amount of the asset at the end of its useful life.

Depreciation is charged to write off the cost of the assets over their estimated useful lives, using the straight-line method.

Useful lives and depreciation are re-assessed annually. The following are the current estimated useful lives:

Item	Average useful life
Computer equipment	3 years
Furniture and fittings	5 years
Generator	15 years

1.4 Financial instruments

Financial instruments recognised on the statement of financial position include cash resources, trade and other receivables, levy debtors, interest and non-interest borrowings and trade and other payables.

1.5 Taxation

Taxation represents the taxation charge levied by the South African Revenue Service against the company's taxable income. In view of the nature of the company's operations (share block) the company's taxable income is not representative of its net levy surplus, but rather limited to the non-levy income net of expenses incurred in the generation thereof as controlled by section 10 (1)(e) of the income tax act.

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Accounting Policies

1.6 Provisions

Provisions are recognised when:

- the company has an obligation at the reporting period date as a result of a past event;
- it is probable that the company will be required to transfer economic benefits in settlement; and
- the amount of the obligation can be estimated reliably.

Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material.

1.7 Employee benefits

Defined contribution plans

The cost of all short term employee benefits, such as salaries, medical and other contributions is recognised in the period during which the employee renders the related service.

1.8 Key source of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

The nature of these estimation assumptions is inherently long-term and future experience may result in actual amounts differing from these estimates as applied in the reported financial results.

Useful lives and residual values of tangible assets

The estimates of useful lives as translated into depreciation rates detailed in the property, plant and equipment policy above. These rates and the residual values of the assets are reviewed annually taking cognisance of the forecasted commercial and economic realities and through benchmarking of accounting treatments within the hospitality industry.

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Notes to the Annual Financial Statements

Figures in Rand

2. Property, plant and equipment

	2019			2018		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Computer equipment	8 435	(3 271)	5 164	3 219	(3 219)	-
Furniture and fittings	54 921	(51 168)	3 753	54 921	(49 208)	5 713
Generator	520 968	(345 597)	175 371	520 968	(310 848)	210 120
Total	584 324	(400 036)	184 288	579 108	(363 275)	215 833

Reconciliation of property, plant and equipment - 2019

	Opening balance	Additions	Depreciation	Total
Computer equipment	-	5 216	(52)	5 164
Furniture and fittings	5 713	-	(1 960)	3 753
Generator	210 120	-	(34 749)	175 371
	215 833	5 216	(36 761)	184 288

Reconciliation of property, plant and equipment - 2018

	Opening balance	Depreciation	Total
Furniture and fittings	7 673	(1 960)	5 713
Generator	244 868	(34 748)	210 120
	252 541	(36 708)	215 833

Details of property

Immovable property being portion 5 of the Farm fp309 No. 9034, Registration Division FS, province of KwaZulu Natal, in extent 1,824 hectares.

Land and buildings were originally purchased for R 3 361 050 and are not recognised because although the company has legal title to the property it effectively only owns the bare dominium over the property which is considered to be of no value.

The directors are of the opinion that, as the property is not held as an investment, it would serve no purpose to reflect the open market value of the property.

The company's capital is divided into share blocks and each share block gives the holder the right to occupy a particular portion of the company's property for a specified period of each year.

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Figures in Rand	2019	2018
3. Net financial asset		
Share block holders' unsecured loans	3 361 050	3 361 050
The loans are unsecured, interest free and repayable on the sale of the land and buildings and subsequent dissolution of the company.		
Right of use of property vested in members	(3 265 020)	(3 265 020)
These loans are not repayable within the next twelve months. The loans represent the funds advanced by members to finance the initial acquisition of land, buildings and furniture and fittings. The loans are only repayable on the sale of the land and buildings and subsequent dissolution of the company. Any repayment under these circumstances will be directly proportional to the funds received on the sale of the tangible assets of the company.		
	96 030	96 030
Non-current assets		
At amortised cost	96 030	96 030
4. Retirement benefits		
It is the policy of the company to provide retirement benefits to its employees. During the year the company contributed R 11 980 (2017: R 11 070) to the plan, which is administered by the Orion Pension Fund. The assets of the plan are administered by the trustees in a fund independent of the company. All members pay fixed contributions to the fund and the company makes a similar contribution.		
5. Accounts receivable		
Levy debtors - net of doubtful debts	119 301	108 051
Other receivables	22 501	-
Prepayments	85 864	90 621
Value Added Taxation	119 083	97 310
	346 749	295 982
Levy debtors outstanding for 2 years or longer are written off in full. A provision for doubtful debts is raised for outstanding levies relating to the preceding 24 months. This provision is based on specific debtor profiles.		
6. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	5 442 967	5 137 591
Cash on hand	500	500
	5 443 467	5 138 091

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Figures in Rand	2019	2018
7. Share capital		
Authorised		
96 030 Ordinary shares of R 1 each	96 030	96 030
Issued		
96 030 Ordinary shares at R 1 each	96 030	96 030
8. Future maintenance reserve		
Balance at 2 January 2018	3 346 563	3 182 441
Utilisation of reserve fund	(88 031)	(567 851)
Current provision for future maintenance and replacements	666 070	731 973
	3 924 602	3 346 563
9. Accounts payable		
Leave pay provision	7 364	7 564
Levies received in advance	1 392 550	1 636 711
Other payables	241 340	335 079
	1 641 254	1 979 354
<p>The leave pay provision is raised to cover the company's exposure to accrued leave at year end. This provision will be incurred to the extent of an employee leaving the employment of the company. The bonus provision will be incurred annually.</p>		
10. Levy deficit before interest and taxation		
Levy deficit before interest and taxation for the year is stated after accounting for the following:		
Charges		
Auditor's remuneration	54 060	51 000
Annual duty / Secretarial fees	391	395
Management fee	946 509	880 497
Provision for future maintenance reserve and replacements	666 070	731 973
Bad debts	60 000	60 000
11. Taxation		
Current		
Local income tax - current period	82 104	86 283

The share block is taxed in accordance with section (10)(i)(e) of the Income Tax Act, accordingly, only non-levy income is subject to taxation (above R 50 000).

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Figures in Rand	2019	2018
12. Cash generated from operations		
Levy surplus before taxation	238 632	134 972
Adjustments for:		
Depreciation	36 761	36 708
Interest received	(421 165)	(437 478)
Changes in working capital:		
Trade and other receivables	(22 501)	25 156
Prepayments	4 757	(74 827)
Levy debtors	(33 060)	22 943
Provision for future maintenance reserve	666 070	731 973
Leave pay provision	(200)	(2 284)
Trade and other payables	(93 739)	107 734
Levies received in advance	(244 161)	3 969
Value Added Taxation	(21 773)	81 025
Provision for bad debts	21 810	14 170
	131 431	644 061
13. Tax paid		
Balance at beginning of the year	(128 855)	(172 405)
Current tax for the year recognised in surplus or deficit	(82 104)	(86 283)
Balance at end of the year	56 986	128 855
	(153 973)	(129 833)
14. Related parties		
Related party transactions		
<p>The following related party transactions have been entered into with the companies and/or enterprises in which certain of the directors or their close family members have significant or controlling interests. These transactions are entered into on an arm's length basis and in certain instances are limited to the amounts per the budget as approved by the members.</p>		
GDS Investments Proprietary Limited		
Management fee	946 509	880 497
IT fees	16 381	15 420
Alawill Investments Proprietary Limited		
Estate levy	432 432	407 160
Water	97 200	90 720
Refuse removal	75 600	61 560
Telephone lines	39 120	36 900
Staff accommodation	112 626	106 218
Laundry	152 779	153 265
Maintenance of gardens and grounds	97 416	91 800
Transport	28 200	26 580
Glengarry Properties Timeshare Share Block Limited		
Transport	18 900	17 820
Payroll contribution	138 931	88 736

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Notes to the Annual Financial Statements

15. Financial Risk Management

The financial instruments of the company consist primarily of cash deposits with banks, trade payables and borrowings. The carrying value of financial instruments approximates their fair value, determined in accordance with the accounting policies of the company.

In the normal course of its operations, the company is exposed to credit risk, interest rate risk and property holding risk

Credit risk

Trade receivables comprise of levy income outstanding. At 1 January 2019 the company does not consider there to be any material credit risk that has not been adequately provided for.

Interest rate risk

Fluctuations in the interest rates impact on the returns derived from short term bank deposits as well as cost of financing activities, giving rise to interest rate risk.

Property risk

The company is exposed to potential losses as a result of damage to the company's land and buildings. This is covered by maintenance of appropriate insurance cover which is reviewed on an annual basis.

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Detailed Levy Statement

Figures in Rand	Note(s)	2019	2018
Revenue			
Levy income		4 732 547	4 402 484
Other income			
Sundry income		4 662	5 904
Interest received	I	421 165	437 478
		425 827	443 382
Operating expenses			
Administration and management fees	A	(1 251 211)	(1 184 898)
Cleaning	B	(565 506)	(543 593)
Communication	C	(45 108)	(40 771)
Owners entertainment	D	(90 734)	(79 374)
Remuneration	E	(717 581)	(628 189)
Repairs and maintenance	F	(724 689)	(663 083)
Travel - local	G	(54 632)	(51 823)
Utilities	H	(767 450)	(750 482)
Depreciation		(36 761)	(36 708)
Provision for future replacements and refurbishments		(666 070)	(731 973)
		(4 919 742)	(4 710 894)
Levy surplus before taxation		238 632	134 972
Taxation	11	(82 104)	(86 283)
Levy surplus for the year		156 528	48 689

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Supplementary Schedules to the Financial Statements

Figures in Rand	2019	2018
A. Administration expenses		
AGM expenses	4 311	1 754
Annual secretarial returns	391	395
Auditors' remuneration	54 060	51 000
Bad debts	39 883	60 000
- written off	60 000	60 000
- recoveries	(20 117)	-
Bank charges	29 689	34 262
Insurance – building	80 013	72 718
Legal fees	10 762	10 404
Legal fees recovery	(1 720)	(3 000)
Management fee	946 509	880 497
Pest control	2 836	2 458
Postage, printing and stationery	23 420	28 706
Professional fees – building revaluation	9 130	-
Rates	48 767	41 295
RCI award function	3 160	4 409
	<u>1 251 211</u>	<u>1 184 898</u>
B. Cleaning		
Cleaning	373 094	346 574
Laundry expenses	152 779	153 265
Guest supplies	41 039	47 828
Laundry income – guests	(1 406)	(4 074)
	<u>565 506</u>	<u>543 593</u>
C. Communication		
Cellphone	4 810	3 320
Facsimile	223	109
House calls	955	442
Line rental	39 120	36 900
	<u>45 108</u>	<u>40 771</u>

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Supplementary Schedules to the Financial Statements

Figures in Rand	2019	2018
D. Owners entertainment		
Guest games and entertainment	1 684	1 688
GGE – newspapers	16 111	14 769
Multichoice expenses	69 764	59 779
Television licences	3 175	3 138
	<u>90 734</u>	<u>79 374</u>
E. Remuneration		
Director's expenses	-	1 173
Salaries and wages	272 363	247 414
Security services	94 727	88 836
Staff sundry costs	2 670	6 829
Staff training	1 732	-
Uniforms	510	2 980
Workmen's compensation insurance	1 820	3 304
Staff accommodation	60 468	59 098
- expense	112 626	106 218
- recovery	(52 158)	(47 120)
Reservation contribution	60 600	56 595
Entertainer contribution	64 860	61 200
Reception contribution	48 931	43 580
Manager contribution	108 900	57 180
	<u>717 581</u>	<u>628 189</u>
F. Repairs and maintenance		
Flat maintenance	91 018	78 311
Flat replacement	22 110	15 911
- expense	24 517	20 565
- recovery	(2 407)	(4 654)
Gardens and decorating	100 010	97 036
Estate levy	432 432	407 160
Computer maintenance	16 381	15 420
Linen replacements	47 442	38 356
Office equipment	4 450	2 940
Pool	10 846	7 949
	<u>724 689</u>	<u>663 083</u>

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Supplementary Schedules to the Financial Statements

Figures in Rand	2019	2018
G. Travel and entertainment		
Transport costs	47 100	44 400
Travel – local	1 412	1 663
Golf cart contribution – Fairways	6 120	5 760
	<u>54 632</u>	<u>51 823</u>
H. Utilities		
Eco expenses	56 220	53 040
Electricity	482 669	481 368
Refuse	75 600	61 560
Water	97 200	90 720
Sewerage	23 760	22 032
Generator running costs	32 001	41 672
	<u>767 450</u>	<u>750 482</u>
I. Net interest received		
Bank	6 354	5 971
Investments	355 553	364 932
Debtors	59 258	66 575
	<u>421 165</u>	<u>437 478</u>