

**Pigeon Valley UIP NPC**  
(Registration number 2022/286928/08)  
Annual Financial Statements  
for the year ended 30 June 2024



# Pigeon Valley UIP NPC

(Registration number: 2022/286928/08)

Annual Financial Statements for the year ended 30 June 2024

## General Information

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|  |   |
|--|---|
| <b>Country of incorporation and domicile</b>       | South Africa  |
| <b>Nature of business and principal activities</b> | Management and Administration of the Glenwood Precinct  |
| <b>Directors</b>                                   | N Alcock<br>A Shaw<br>CM Wang<br>C Thomas   |
| <b>Registered office</b>                           | 40 Philamere Avenue<br>Glenmore<br>Durban<br>Kwazulu Natal<br>4001  |
| <b>Auditors</b>                                    | Saunders Haynes and Stewart<br>Chartered Accountants (SA)<br>Registered Auditor<br>Thynk Box<br>27-29 Jan Hofmeyr Road<br>Westville<br>3629 |
| <b>Tax reference number</b>                        | 9065138290  |
| <b>Level of assurance</b>                          | These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.    |
| <b>Preparer</b>                                    | The annual financial statements were independently compiled by:<br>C Joubert<br>Associate General Accountant (S.A.)                         |

# Pigeon Valley UIP NPC

(Registration number: 2022/286928/08)

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## Pigeon Valley UIP NPC

(Registration number: 2022/286928/08)

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### Directors' Responsibilities and Approval

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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. 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 judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors 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 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 30 June 2025 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external 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 5 to 6.

The annual financial statements set out on pages 7 to 16, which have been prepared on the going concern basis, were approved by the directors and were signed on their behalf by:

#### Approval of annual financial statements

  
Director C.M. Wany  
10/1/2025

  
Director M.K. Alcock  
10/1/2025

# Pigeon Valley UIP NPC

(Registration number: 2022/286928/08)

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## Directors' Report

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The directors have pleasure in submitting their report on the annual financial statements of Pigeon Valley UIP NPC for the year ended 30 June 2024.

### 1. Nature of business

Pigeon Valley UIP NPC is a Non Profit Company and was incorporated in South Africa on 9 February 2022. The aim and objectives of the Company relate to the physical area within the defined boundaries of the precinct.

The services of the company are procurement of supplementary including security, landscaping, maintenance and other such services which improve the quality of public areas.

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

### 2. Review of financial results and activities

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

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

### 3. Directors

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

| Name         | Changes                   |
|--------------|---------------------------|
| N Alcock     |                           |
| A Shaw       |                           |
| CM Wang      | Appointed 24 January 2024 |
| C Thomas     | Appointed 24 January 2024 |
| GA Muller    | Resigned 24 January 2024  |
| AJ Wesselink | Resigned 24 January 2024  |

There have been no changes to the directorate for the period under review.

### 4. Events after the reporting period

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

### 5. Going concern

The directors believe that the 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 company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

### 6. Secretary

The company had no appointed secretary for the year ended 30 June 2024



**SAUNDERS  
HAYNES &  
STEWART**

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**Chartered Accountants (SA)**

**Ground Floor**

**Thynk Box**

**27 Jan Hofmeyr Road**

**WESTVILLE**

**3629**

**031 816 9360**

[admin@saundershaynes.com](mailto:admin@saundershaynes.com)

## **Independent Auditor's Report**

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**To the Members of Pigeon Valley UIP NPC**

### **Opinion**

We have audited the annual financial statements of Pigeon Valley UIP NPC set out on pages 7 to 15, which comprise the statement of financial position as at 30 June 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements including material accounting policy information.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Pigeon Valley UIP NPC as at 30 June 2024, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

### **Basis for Opinion**

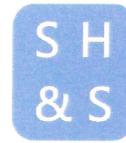
We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual 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 Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on page 16. The other information does not include the annual financial statements and our auditor's report thereon.

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

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## Independent Auditor's Report

### Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities 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 annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Annual Financial Statements

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

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

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the 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.

*Saunders Haynes and Stewart*

Saunders Haynes and Stewart  
RA Kemp  
Partner  
Chartered Accountants (SA)  
Registered Auditors

*10-1-2025*

Thynk Box  
27-29 Jan Hofmeyr Road  
Westville  
3629

# Pigeon Valley UIP NPC

(Registration number: 2022/286928/08)

Annual Financial Statements for the year ended 30 June 2024

## Statement of Financial Position as at 30 June 2024

| Figures in Rand                     | Note(s) | 2024             | 2023          |
|-------------------------------------|---------|------------------|---------------|
| <b>Assets</b>                       |         |                  |               |
| Non-Current Assets                  |         |                  |               |
| Property, plant and equipment       | 2       | 15 985           | -             |
| Current Assets                      |         |                  |               |
| Trade and other receivables         | 3       | 868 268          | -             |
| Cash and cash equivalents           | 4       | 1 087 714        | 18 181        |
|                                     |         | <b>1 955 982</b> | <b>18 181</b> |
| <b>Total Assets</b>                 |         | <b>1 971 967</b> | <b>18 181</b> |
| <b>Equity and Liabilities</b>       |         |                  |               |
| <b>Equity</b>                       |         |                  |               |
| Accumulated surplus                 |         | 1 926 760        | 18 180        |
| <b>Liabilities</b>                  |         |                  |               |
| Current Liabilities                 |         |                  |               |
| Trade and other payables            | 5       | 45 207           | -             |
| <b>Total Equity and Liabilities</b> |         | <b>1 971 967</b> | <b>18 180</b> |



# Pigeon Valley UIP NPC

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Annual Financial Statements for the year ended 30 June 2024

## Statement of Comprehensive Income

| Figures in Rand                | Note(s) | 2024             | 2023          |
|--------------------------------|---------|------------------|---------------|
| Revenue                        | 6       | 3 362 518        | 54 750        |
| Operating expenses             |         | (1 498 355)      | (37 532)      |
| <b>Operating surplus</b>       |         | <b>1 864 163</b> | <b>17 218</b> |
| Investment revenue             |         | 49 091           | 962           |
| <b>Surplus before taxation</b> |         | <b>1 913 254</b> | <b>18 180</b> |
| Taxation                       | 7       | (4 674)          | -             |
| <b>Surplus for the year</b>    |         | <b>1 908 580</b> | <b>18 180</b> |

# Pigeon Valley UIP NPC

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Annual Financial Statements for the year ended 30 June 2024

## Statement of Changes in Equity

| Figures in Rand                | Accumulated surplus | Total equity     |
|--------------------------------|---------------------|------------------|
| <b>Surplus for the year</b>    | <b>18 180</b>       | <b>18 180</b>    |
| <b>Balance at 01 July 2023</b> | <b>18 180</b>       | <b>18 180</b>    |
| <b>Surplus for the year</b>    | <b>1 908 580</b>    | <b>1 908 580</b> |
| <b>Balance at 30 June 2024</b> | <b>1 926 760</b>    | <b>1 926 760</b> |

Note(s)

# Pigeon Valley UIP NPC

(Registration number: 2022/286928/08)

Annual Financial Statements for the year ended 30 June 2024

## Statement of Cash Flows

| Figures in Rand                             | Note(s) | 2024             | 2023          |
|---|---------|------------------|---------------|
| <b>Cash flows from operating activities</b> |         |                  |               |
| Cash generated from operations              | 8       | 1 045 957        | 17 219        |
| Interest income                             |         | 49 091           | 962           |
| Tax paid                                    |         | (4 674)          | -             |
| <b>Net cash from operating activities</b>   |         | <b>1 090 374</b> | <b>18 181</b> |
| <b>Cash flows from investing activities</b> |         |                  |               |
| Purchase of property, plant and equipment   | 2       | (20 840)         | -             |
| <b>Total cash movement for the year</b>     |         | <b>1 069 534</b> | <b>18 181</b> |
| Cash at the beginning of the year           |         | 18 181           | -             |
| <b>Total cash at end of the year</b>        | 4       | <b>1 087 715</b> | <b>18 181</b> |

# Pigeon Valley UIP NPC

(Registration number: 2022/286928/08)

Annual Financial Statements for the year ended 30 June 2024

## Accounting Policies

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### 1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

#### 1.1 Significant judgements and sources of estimation uncertainty

##### Critical judgements in applying NPC accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

##### Key sources of estimation uncertainty

#### 1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

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| Item                   | Depreciation method | Average useful life |
|------------------------|---------------------|---------------------|
| Furniture and fixtures | Straight line       | 6 years             |
| IT equipment           | Straight line       | 4 years             |

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

# Pigeon Valley UIP NPC

(Registration number: 2022/286928/08)

Annual Financial Statements for the year ended 30 June 2024

## Accounting Policies

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### 1.3 Financial instruments

#### Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

#### Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

### 1.4 Tax

#### Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

#### Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

### 1.5 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

### 1.6 Employee benefits

#### Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

### 1.7 Government grants

Grants that do not impose specified future performance conditions are recognised in income when the grant proceeds are receivable.

Grants that impose specified future performance conditions are recognised in income only when the performance conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

## **Pigeon Valley UIP NPC**

(Registration number: 2022/286928/08)

Annual Financial Statements for the year ended 30 June 2024

### **Accounting Policies**

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#### **1.7 Government grants (continued)**

Grants are measured at the fair value of the asset received or receivable.

#### **1.8 Revenue**

Revenue comprises grant income received from Ethekeweni Municipality in terms of the Glenwood Special Rating Area (SRA). Voluntary contributions comprise amounts received from property owners of Glenwood, and these contributions are recorded when received.

Interest is recognised, in profit or loss, using the effective interest rate method.

# Pigeon Valley UIP NPC

(Registration number: 2022/286928/08)

Annual Financial Statements for the year ended 30 June 2024

## Notes to the Annual Financial Statements

Figures in Rand 2024 2023

### 2. Property, plant and equipment

|                        | 2024          |                          |                | 2023     |                          |                |
|------------------------|---------------|--------------------------|----------------|----------|--------------------------|----------------|
|                        | Cost          | Accumulated depreciation | Carrying value | Cost     | Accumulated depreciation | Carrying value |
| Furniture and fixtures | 4 440         | (755)                    | 3 685          | -        | -                        | -              |
| IT equipment           | 16 400        | (4 100)                  | 12 300         | -        | -                        | -              |
| <b>Total</b>           | <b>20 840</b> | <b>(4 855)</b>           | <b>15 985</b>  | <b>-</b> | <b>-</b>                 | <b>-</b>       |

#### Reconciliation of property, plant and equipment - 2024

|                        | Opening balance | Additions     | Depreciation   | Closing balance |
|------------------------|-----------------|---------------|----------------|-----------------|
| Furniture and fixtures | -               | 4 440         | (755)          | 3 685           |
| IT equipment           | -               | 16 400        | (4 100)        | 12 300          |
|                        | -               | <b>20 840</b> | <b>(4 855)</b> | <b>15 985</b>   |

### 3. Trade and other receivables

|                   |         |   |
|-------------------|---------|---|
| Trade receivables | 868 268 | - |
|-------------------|---------|---|

### 4. Cash and cash equivalents

Cash and cash equivalents consist of:

|               |           |        |
|---------------|-----------|--------|
| Bank balances | 1 087 714 | 18 181 |
|---------------|-----------|--------|

### 5. Trade and other payables

|     |        |   |
|-----|--------|---|
| VAT | 45 207 | - |
|-----|--------|---|

### 6. Revenue

|  |                  |               |
|--|------------------|---------------|
| Grant income in terms of Pigeon Valley UIP Special Rating Area | 3 355 967        | -             |
| Voluntary contributions  | 6 551            | 54 750        |
|  | <b>3 362 518</b> | <b>54 750</b> |

### 7. Taxation

#### Major components of the tax expense

##### Current taxation

|  |       |   |
|--|-------|---|
| South African normal tax - prior period (over) under provision | 4 674 | - |
|--|-------|---|

No provision has been made for 2024 tax as the company has no taxable income. The company is exempt from income tax in terms of Section 10(1)(d)(iii) of the Income Tax Act.

# Pigeon Valley UIP NPC

(Registration number: 2022/286928/08)

Annual Financial Statements for the year ended 30 June 2024

## Notes to the Annual Financial Statements

| Figures in Rand                          | 2024             | 2023          |
|--|------------------|---------------|
| <b>8. Cash generated from operations</b> |                  |               |
| Surplus before taxation                  | 1 913 254        | 18 180        |
| <b>Adjustments for:</b>                  |                  |               |
| Depreciation and amortisation            | 4 855            | -             |
| Interest received                        | (49 091)         | (961)         |
| <b>Changes in working capital:</b>       |                  |               |
| Trade and other receivables              | (868 268)        | -             |
| Trade and other payables                 | 45 207           | -             |
|  | <b>1 045 957</b> | <b>17 219</b> |

### 9. Directors' remuneration

No emoluments were paid to the directors or any individuals holding a prescribed office during the year.



# Pigeon Valley UIP NPC

(Registration number: 2022/286928/08)

Annual Financial Statements for the year ended 30 June 2024

## Detailed Income Statement

| Figures in Rand                    | Note(s) | 2024               | 2023            |
|------------------------------------|---------|--------------------|-----------------|
| <b>Revenue</b>                     |         |                    |                 |
| Grant income                       |         | 3 355 967          | -               |
| Voluntary contributions            |         | 6 551              | 54 750          |
|                                    | 6       | <b>3 362 518</b>   | <b>54 750</b>   |
| <b>Operating expenses</b>          |         |                    |                 |
| Accounting fees                    |         | (725)              | -               |
| Depreciation                       |         | (4 855)            | -               |
| Employee costs                     |         | (476 787)          | -               |
| Enviromental - cleaning and garden |         | (505 622)          | (3 875)         |
| Insurance                          |         | (4 710)            | -               |
| Legal and professional fees        |         | (1 760)            | -               |
| Meeting expenses                   |         | (2 420)            | -               |
| Minor assets written off           |         | (2 212)            | -               |
| Office expenses                    |         | (2 522)            | -               |
| Printing, stationery and sundries  |         | (3 213)            | -               |
| Public relations services          |         | (31 674)           | (23 719)        |
| Rent                               |         | (77 000)           | (7 000)         |
| Repairs and maintenance            |         | (8 863)            | (1 438)         |
| Security                           |         | (350 821)          | (1 500)         |
| Telephone                          |         | (8 500)            | -               |
| Travel                             |         | (2 063)            | -               |
| Wifi costs                         |         | (14 608)           | -               |
|                                    |         | <b>(1 498 355)</b> | <b>(37 532)</b> |
| <b>Operating surplus</b>           |         | <b>1 864 163</b>   | <b>17 218</b>   |
| Investment income                  |         | 49 091             | 962             |
| <b>Surplus before taxation</b>     |         | <b>1 913 254</b>   | <b>18 180</b>   |
| Taxation                           | 7       | (4 674)            | -               |
| <b>Surplus for the year</b>        |         | <b>1 908 580</b>   | <b>18 180</b>   |