



SILVER LAKES
GOLF & WILDLIFE ESTATE

ANNUAL GENERAL MEETING

5 June 2023 @ 19:00

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IMPORTANT INFORMATION

Below find important information concerning the upcoming Annual General Meeting ("AGM").

Format of the meeting

The meeting will be facilitated using a remote meeting format, however, seating will be made available to those that would like to attend the meeting physically in the conference rooms at the Clubhouse (voting will take place only electronically). The Memorandum of Incorporation does not prohibit a virtual meeting and further provides in clause 5.5 that *"The authority of the Association to conduct a meeting entirely by electronic communication, or to provide for participation in a meeting by electronic communication, as set out in section 63 of the Companies Act, is not limited or restricted by this MOI."*

Please ensure that you register virtually even if you attend physically as voting will still take place on the Lumi virtual platform. The registration can be done in advance of the meeting and tested to ensure that Members are familiar with the process.

Members can participate in the virtual meeting via an electronic platform facilitated by the company Lumi, who also successfully facilitated the AGM held in July 2022. On the platform, members will be able to vote and submit written questions where they will be answered by the board. Members who attend physically will have an opportunity to ask question, when the Chairperson opens up questions from the floor, however, **voting must be done electronically either by way of cellular phone or computer**. Members are encouraged to submit questions for the AGM in advance to info@silverlakes.co.za. This will enable the board to group the questions and have a response by the appropriate person at the virtual meeting.

Who can Vote?

The registered owner (Member) of a Unit is entitled to vote either personally or by proxy.

In terms of section 59(1)(a) and (b) of the Companies Act, the board of directors of the Company ("the board" or "directors") has **set the record date for the purposes of determining which Members are entitled to receive Notice of the Annual General Meeting as Monday, 05 June 2023** (being the date on which Members must be recorded as such in the Register of Members for the purposes of receiving Notice of this Annual General Meeting).

Unable to attend the meeting?

Members who are unable to attend the AGM in person but are eligible to vote in terms of clause 5.9.1 of the MOI, may be represented at the AGM by a proxy, who need not be a Member of the Company, or the Chairperson.

Documentary evidence establishing the authority of the person signing the Proxy form in a representative or other legal capacity must be attached to the proxy form without which the proxy will be invalid.

The ruling by the appointed Independent Electoral Committee ("IEC") on the validity and/or acceptability of any proxy instrument shall be final and binding unless reviewed by a

competent authority in terms of clause 5.9.9 of the MOI. The IEC committee will consist of members as determined by the MOI, rules and Terms of Reference.

Provision in terms of clause 5.9.5 of the MOI is made for Members to submit their proxies through an electronic system, instructions for use and a link will be provided via a dedicated e-mail to be sent to Members. Members can sign and lodge their proxy via this system. Members' can participate to express their vote preference on a matter via a proxy designation and thus may facilitate participation in the meeting.

As the meeting will be held virtually, all proxies need to be processed and activated on the online voting platform. This process can take up to 48 hours to activate, as such Members' are encouraged to submit proxies 48 hours before the commencement of the AGM.

The prescribed format in one of the following methods:

- through a link that will be sent to the official email of the members as reflected on the members register with the option to submit the proxies electronically; or
- in the Proxy box at the Management Office (27 Muirfield Boulevard, Silver Lakes), preferably by 15h00 on Friday, 2 June 2023 The Proxy box will be available from the day that Notice is given. Although proxies will be accepted up and to the start of the AGM, the registration required for the proxies can be lengthy and could delay the start of the AGM. **Your assistance in early submission is appreciated.**

More information will be shared with our members about the electronic submission of proxies and how members need to complete and sign this document. Please note that once completed, the Proxy Form will automatically be sent in PDF format by email for attention of the dedicated person at the Association and proof of submission will be sent to the Members' email address. Further explanation will be given in a separate step-by-step guideline. **Please ensure that all information is correctly entered and filled in and all supporting documentation is submitted, failure to do this could lead to the proxy from being invalid.**

Property owned by a legal entity or jointly owned?

In the event of a Trust, Company or Close Corporation resolving to authorise a natural person, who is not a related or interrelated person (as defined in the Companies Act, 2008) to attend, speak and vote in person or by proxy at an AGM, the resolution form is to be accompanied by a duly completed proxy instrument in terms of clause 5.9.3 of the MOI.

In the case where a Unit is owned by more than one person, a completed and signed consent form to appoint one of the owners to represent the other(s) must be provided together with the proxy form appointing the appointed person.

How to access the virtual voting platform

Members will be e-mailed their unique credentials (*username and password*) to access the meeting. To access the platform on the day of the meeting, members will go to the following web address www.web.lumiagm.com on either of their desktops, laptops or cell phones. Enter the Meeting ID: 149-626-522 and your unique credentials (username and password). Please see the link for the user tutorial for more detail [Platform Tutorial \(mp4\)](#)

Quorum

Clause 5.6.1 of the MOI prescribes that, the quorum requirement for a Members Meeting to begin, is 7% (seven percent) of the Members of the HOA as at the record date of the Meeting.

Voting Requirements

On the virtual voting platform members are encouraged to cast their vote and submit written questions. An online member's user-guide will be provided in due course. An opportunity will be given by the Chairperson of the meeting to allow for questions from those members who will attend the physical meeting.

In terms of clause 5.10.1 of the MOI, for an ordinary resolution to be adopted at any Members' meeting, it must be supported by more than 50% (fifty percent) of the voting rights exercised on the resolution.

In terms of clause 5.10.2 of the MOI, for special resolution to be adopted at any Members' meeting, it must be supported by at least 75% (seventy five percent), of the voting rights exercised on the resolution.

Important Dates

Record date for receiving Notice of meetings – 15 May 2023.

Registration starts – 05 June 2023 at 17h00. For those attending the virtual meeting, Members are encouraged to log on 30 minutes before the meeting commences. For the members who would like to attend the physical meeting, please arrive 30 minutes before the meeting is scheduled to start

Please remember that if you attend virtually or physically voting will be done virtually via the platform.

AGM commences – 05 June 2023 at 19h00.

Please contact Ms Yolanda Basson at the HOA Office on info@silverlakes.co.za or 012 809 0142 should you have any queries concerning the AGM or contact Lumi Support on supportza@lumiengage.com or WhatsApp (+27 83 585 7730) for any technical queries on the Virtual Voting Platform.



SILVER LAKES
GOLF & WILDLIFE ESTATE

ANNUAL GENERAL MEETING
NOTICE & AGENDA

ANNUAL GENERAL MEETING

Notice is hereby given to the members of the Company ("members") that the Annual General Meeting ("AGM") of the members will be held on Monday, 05 June 2023 at 19:00 by means of a virtual meeting, to conduct the general business of the AGM and to consider, if deemed fit, pass with or without modification, the ordinary and special resolutions below as required by the Companies Act, No 71 of 2008 ("the Companies Act" or "the Act") and the Memorandum of Incorporation of the Company ("MOI"). Please note that facilities (conference room at the club house) will be made available to members wishing to be physically present, however voting will be done via the virtual platform.

1 Welcome

2 Confirmation of Quorum

3 Confirmation of Delivery of Notice

4 Confirmation of Previous Minutes

To receive and approve the Minutes of the AGM held on 18 July 2022.

5 Voting Procedure

6 Chairman's Review 2022

7 Report of Audit and Risk Committee 2022

8 Report of Social, Ethics & Governance Committee 2022

9 Annual Financial Statements for the Year Ending 31 March 2022

To receive the Annual Financial Statements of the Company for the year ended 31 March 2022, incorporating the reports of the independent auditors and the directors, which have been distributed as required in terms of Section 30.3(d) of the Companies Act.

10 Election of Directors

Whereas –

- a. In terms of clause 7.1.7 of the MOI, each Director, except the CEO, will continue to hold office as such from the date of such Director's election until the end of the second AGM following such election, at which members meeting and subject to the hereinafter set out provisions, each Director shall be deemed to have retired from office as such, but will be eligible for re-election to the Board of Directors.
- b. Nominations for available portfolios have been called from the members.

10.1 Election of Chairperson

10.2 Election of Security Director

10.3 Election of Finance Director

10.4 Election of Environmental Director

- 11 Special Resolution 1 – Non-executive Directors' remuneration**
- 12 Special Resolution 2 – Proposed Memorandum of Incorporation**
- 13 Ordinary Resolution 1 – Proposed budgets 2023/2024**
- 14 Ordinary Resolution 2 – Re-appointment of independent auditors**
- 15 Ratification of Ordinary Resolution 3 – Proposed Rules including Schedule of Transgressions & Penalties and of the Architectural and Construction Rules**
- 16 Ordinary Resolution 4 – Road Rejuvenation Delivery (Special Levy)**
- 17 Ordinary Resolution 5 – Maintenance of Silver Lakes Golf and Wildlife Estate Water Ways, Dams and Rivers.**
- 18 Closure**



SILVER LAKES
GOLF & WILDLIFE ESTATE

MINUTES OF AGM HELD
18 JULY 2022

**MINUTES OF THE VIRTUAL ANNUAL GENERAL MEETING ("AGM") OF SILVER LAKES
HOMEOWNERS ASSOCIATION NPC HELD ON MONDAY 18 JULY 2022 AT 19H00**

PRESENT: Per the electronic attendance register

IN ATTENDANCE: Kilgetty Statutory Services (South Africa) (Pty) Ltd – minute taker

Item No	Details of Discussion
1.	WELCOME AND APOLOGIES
	The Chairperson welcomed all present to the meeting.
2.	CONFIRMATION OF QUORUM
	<p>The Chairperson confirmed that the meeting has not met the quorum requirement and the meeting would therefore be postponed for 30 minutes until 19h30.</p> <p>*****</p> <p>The Chairperson stated at 19h34 that the quorum requirement has been satisfied and that the meeting was declared duly constituted and may continue.</p>
3.	CONFIRMATION OF DELIVERY OF NOTICE
	<p>A notice of the AGM dated 27 June 2022 was delivered to members in accordance with the MOI. The proxy forms complied with the recommended format and the HOA received 59 proxies for the AGM which were valid, and 32 that were deemed to be invalid.</p> <p>The Chairperson proposed that the notice of meeting be taken as read whereby the motion was seconded by Ms Riley from stand 155 and Mr Sparrow from stand 632.</p>
4.	CONFIRMATION OF PREVIOUS MINUTES
	<p>The Chairperson proposed that the minutes of the AGM held on 22 June 2021, be taken as read, and requested a seconder to the proposal.</p> <p>A representative for stand 674 seconded the motion and the proposal carried.</p>
5.	VOTING PROCEDURE
	In terms of clause 7.10.3 of the MOI, for an ordinary resolution to be adopted at any Members' meeting, it must be supported by 50% (fifty percent) of the voting rights exercised on the resolution.

	In terms of clause 7.10.4 of the MOI, for special resolution to be adopted at any Members' meeting, it must be supported by at least 75% (seventy five percent) of the voting rights exercised on the resolution.
6.	CHAIRMAN'S REVIEW
	<p>The Chairperson proposed that the Chairman's review be taken as read. Question will be taken towards the end of the meeting.</p> <p>Ms Riley from stand 155 and the Nel Family Trust from stand 201 seconded the motion and the proposal carried.</p>
7.	AUDIT AND RISK COMMITTEE REPORT
	<p>The Chairperson noted that the strategic plan referred to in the Audit and Risk Report be shared with all the members as it notes the strategic plan for the Estate should the Municipality not be able to provide basic services, the Estate should be self-sustaining as captured in the Strategic Plan.</p> <p>The Chairperson proposed that the Audit and Risk Committee Report be noted and taken as read.</p> <p>Ms Riley from stand 155 seconded the motion and the proposal carried.</p>
8.	SOCIAL ETHICS AND GOVERNANCE COMMITTEE REPORT
	<p>The Chairperson proposed that the Social, Ethics and Governance Report be noted and taken as read.</p> <p>Mr van der Walt Family Trust from stand 630 seconded the motion and the proposal carried.</p>
9.	ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2021
	<p>The CEO, Mr Dean Pretorius presented his report and noted the following projects of the past year that have been completed:</p> <ul style="list-style-type: none"> • Addition of the slide at the pool area in November 2021. • Addition of the outdoor gym in October 2021. • Parking area for the fishing and Game Reserve were added. • The entrance to the Game Reserve has been paved. • A ball dispensing unit has been added to the driving range. • The play area was upgraded in May 2022. <p>Eight projects for design and planning have been highlighted for the 2023 year and including the following:</p> <ul style="list-style-type: none"> • The entrance gate at Solomon Mahlangu and Lynnwood. • Upgrading of the Clubhouse facility and layout. • Members Bar. • Bowling Green layout and special development including parking.

- Recreational facility for teenagers.
- The upgrade of the HOA office.

Encroachment enforcement will be issued to non-complying members.

Security

Electric fence at Six Fountains had to be redone and the perimeter electric fence and access gates have back up power.

Upgrade of Video Management System, cameras along the N4 perimeter and single mode fibre and the Bidvest Protea Coin Contract has been extended.

Theft/ domestic stealing from owners is the highest recorded incident within the estate for the 2022 year.

For the forthcoming year the following security items will be attended to:

- Rebuilding of the energizer kiosks on the perimeter fence
- Solar power solution at Lynnwood gate
- Upgrade of the Visitors Management System

Golf Division

All signs and identity around the Golf club have been upgraded, driving range markers were upgraded, driving range was extended. Two bridges had to be re constructed due to the heavy rain experienced in 2021.

For the 2023 year the following can be expected within the golf division:

- Implementation of New Golf Fleet
- Circulation pumps
- Bunker upgrades
- Curbing done on the golf paths
- Drainage on the golf course

Clubhouse

Events and drives to look forward to:

- Bird Course,
- Christmas in July, and
- Wine Tasting

Key Focus areas for the 2023 year are:

- Residents' relationships
- Project completion as per the budget plan
- Continued communication with the community and municipality
- Improved communication
- Awareness of approved rules
- Enforcement of rules

	<p>The Finance Director, Mr Jan De Wet briefed the members on the Annual Financial Statements for the year ended 31 March 2021.</p> <p>The HOA remains in a strong financial position with a healthy cash reserve and no external debt. An unqualified audit was achieved.</p> <p>The Chairperson proposed the acceptance of Annual Financial Statements and Auditors reports.</p> <p>The Nel Family Trust from stand 201 seconded the motion and it was carried.</p>
10.	ELECTION OF DIRECTORS
	<p>In terms of clause 7.1.7 of the MOI, each Director, except the CEO, will continue to hold office as such from the date of such Director's election until the end of the second AGM following such election, at which members meeting and subject to the hereinafter set out provisions, each Director shall be deemed to have retired from office as such, but will be eligible for re-election to the Board of Directors.</p>
10.1	ELECTION OF CHAIRPERSON
	<p>The following nominations for the election of Chairperson were received: Prof. Olalekan Ayo-Yusuf. It was noted that the Mr Andre Wessels withdrew his nomination post the circulation of the AGM pack.</p> <p>It was RESOLVED THAT the election of Prof. Olalekan Ayo-Yusuf as Chairperson of the HOA be and is hereby APPROVED. Note: 100% of members voted in favour of the resolution.</p>
10.2	ELECTION OF COUNTRY CLUB DIRECTOR
	<p>The following nomination for the election of Country Club Director were received: Mr Andreas Bodemer and Mr Gideon Pienaar</p> <p>It was RESOLVED THAT the election of Mr Gideon Pienaar as the Country Club Director of the HOA be and is hereby APPROVED. Note: 51.09% voted in favour of Mr Gideon Pienaar and 48.91% voted in favour of Mr Andreas Bodemer.</p>
10.3	ELECTION OF FINANCE DIRECTOR
	<p>The following nominations for the election of the Finance Director were received Mr Jan de Wet.</p> <p>It was RESOLVED THAT the election of Mr Jan de Wet as the Finance Director of the HOA be and is hereby APPROVED. Note: 100% of members voted in favour of the resolution.</p>
10.4	ELECTION OF LEGAL DIRECTOR

	<p>The following nomination for the election of Legal Director were received: Mr Andries Louis Terblanche.</p> <p>It was RESOLVED THAT the election of Mr Andries Louis Terblanche as the Legal Director of the HOA be and is hereby APPROVED.</p> <p>Note: 100% of members voted in favour of the resolution.</p>
11.	SPECIAL RESOLUTION 1: NON-EXECUTIVE DIRECTOR'S REMUNERATION
	<p>It was RESOLVED THAT as a special resolution that the remuneration payable to all non-executive Directors from 1 April 2022 – 31 March 2023 be fixed at R 7000 per month being an 11.1% increase compared to the previous year 2021.</p> <p>Note: 94.68% of members voted in favour of the resolution.</p>
12.	SPECIAL RESOLUTION 2: PROPOSED MEMORANDUM OF INCORPORATION CHANGES
	<p>It was RESOLVED THAT as a special resolution the proposed Memorandum of Incorporation changes be and is hereby APPROVED.</p> <p>Note: 93.62% of the members voted in favour of the resolution.</p>
13.	ORDINARY RESOLUTION 1: PROPOSED BUDGETS 2022/2023
	<p>It was RESOLVED THAT the Association's proposed budgets for 2022/2023 and the determination of levies be and is hereby APPROVED.</p> <p>Note: 100% of the members voted in favour of the resolution.</p>
14.	ORDINARY RESOLUTION 2: RE-APPOINTMENT OF INDEPENDENT AUDITORS
	<p>It was RESOLVED THAT the ordinary resolution for the re-appointment of SizweNsalubaGobodo Grant Thornton Pretoria as the Independent Auditors and that the audit remuneration be fixed at R247 674 (excluding audit committee attendance, statutory filings, value added tax and disbursements) for the financial year ending 31 March 2022 be and is hereby APPROVED.</p> <p>Note: 97.94% of the members voted in favour of the resolution.</p>
15.	ORDINARY RESOLUTION 3: AUTHORITY TO ACT
	<p>It was RESOLVED THAT any two directors be and are hereby authorised to do all such things and sign all such documents as may be necessary to give effect to the resolutions approved at the AGM</p> <p>Note: 96.67% of the members voted in favour of the resolution.</p>
16.	ORDINARY RESOLUTION 4: PROPOSED RULES INCLUDING SCHEDULE OF TRANSGRESSIONS & PENALTIES AND OF THE ARCHITECTURAL AND CONSTRUCTION RULES

	<p>It was RESOLVED THAT the ordinary resolution for the proposed rules including schedule of transgressions and penalties and of the architectural and construction rules be and is hereby APPROVED.</p> <p><i>Note: 92.55% of the members voted in favour of the resolution.</i></p>
17.	ORDINARY RESOLUTION 5: REMOVAL OF CLAUSE 1.29 OF THE ARCHITECTURAL AND CONSTRUCTION RULES
	<p>It was RESOLVED THAT by way of ordinary resolution that clause 1.29 of the Architectural and Constructions Rules be removed be and is hereby APPROVED.</p> <p><i>Note: 88.54% of the members voted in favour of the resolution.</i></p>
18.	ORDINARY RESOLUTION 6: ROAD REJUVENATION AND MUNICIPAL SERVICE DELIVERY
	<p>It was RESOLVED THAT the members of the SLHOA approve the investigation of the feasibility and cost, for the rejuvenation or upgrade of the roads within the estate, and for a motivated and costed proposal be presented for approval by members at the 2023 Annual General Meeting be and is hereby APPROVED.</p> <p><i>Note: 96.97% of the members voted in favour of the resolution.</i></p>
19.	ORDINARY RESOLUTION 7: SHORT STAY, PAID FOR ACCOMMODATION (EG AIRBNB)
	<p>It was RESOLVED THAT no short stay, paid for accommodation (e.g. Airbnb) is permitted on the estate except for approved guesthouses registered with the Association and that the rules be amended to reflect this decision and is hereby APPROVED.</p> <p><i>Note: 81.63 %of the members voted in favour of the resolution.</i></p>
20.	ORDINARY RESOLUTION 8: GUESTHOUSES
	<p>It was RESOLVED THAT the number of Guesthouses to operate within the Silver Lakes Golf and Wildlife Estate be capped to a maximum of 10 (ten) be and is hereby APPROVED.</p> <p><i>Note: 89% of the members voted in favour of the resolution.</i></p>
	QUESTIONS AND ANSWERS
	<ol style="list-style-type: none"> 1. The request for a regular report on the crime within the Estate be circulated to members. <i>A quarterly report will be circulated to the members.</i> 2. Kindly elaborate on the upgrades to the entrances, does it include addressing the commercial activity outside the gate and is it likely to pose security concerns going forward? <i>The idea is to look at functionality as well as design to accommodate the increasing traffic flow. It does not include addressing the commercial activity and the CEO is communication with the municipality to address the issue.</i> 3. Can the utility expenses of the estate be lowered by use of solar by the Clubhouse? <i>Feasibility assessment is being conducted.</i>

	<p>4. When will ongoing work at the Game Reserve be completed? <i>In January 2022 it was indicated that the time frame will be approximately 6 months.</i></p> <p>5. Can the HOA clarify the situation at the Game Reserve with regards to the death of sable calves and what can be done to protect them? <i>One calf died due to a wound and two other calves died due to being born in wintry weather. A large amount of effort is being put into maintaining the veld and having good grass and an ecosystem.</i></p> <p>6. How soon would the municipality take to produce a solution for the sewage spills? <i>The municipality will conduct testing weekly.</i></p> <p>7. What steps are going to be taken to address the speeding and not stopping at stop signs? <i>This issue was addressed in the newsletter distributed two months ago.</i></p> <p>8. If new resolution is forcing new owners to build within 2 years of registration, is it not unfair to the owners who have not built within 2 years. <i>At the date of the resolution, it will be applied going forward and not retrospectively.</i></p>
11.	CLOSURE
	<p>The Chairperson concluded the business of the day, thanking all members for the attendance and HOA staff and closed the meeting at 22h16.</p>

CONFIRMED AS A TRUE REFLECTION OF THE MEETING HELD.

CHAIRPERSON: _____

DATE: _____



PROPOSED CHANGES TO MOI / RULES /
ARCHITECTURAL & CONSTITUTIONAL RULES
INCLUDING SCHEDULE OF TRANSGRESSIONS
AND PENALTIES

PROPOSED CHANGES – MOI (Highlighted)

- 4.2.1 OLD - Subject to Directors and Officers (clause 7) below, Members must elect Directors annually at a Members Meeting of the Association or by way of Round Robin Resolution, envisaged in Members Meetings (clause 5.12.3).
- 4.2.1 Subject to Directors and Officers (clause 7) below, Members must elect Directors at a Members Meeting of the Association or by way of Round Robin Resolution, envisaged in Members Meetings (clause 5.12.3).
- 6.6.3 OLD - The Auditors must be required to complete the annual audit of the Association within 3 (three) months of the financial year-end of the Association and must otherwise be entitled to conduct such interim audits and/or examine the accounts of the Association as directed by the Directors.
- 6.6.3 The Auditors must be required to complete the annual audit of the Association within 6 (six) months of the financial year-end of the Association and must otherwise be entitled to conduct such interim audits and/or examine the accounts of the Association as directed by the Directors.
- 7.11 OLD - Each Director is entitled to 1 (one) vote. Any motion passed by the Board of Directors shall be carried by a simple majority.
- 7.11 Each Director is entitled to 1 (one) vote. Any motion passed by the Board of Directors shall be carried by a simple majority. Should there be an equal vote on a matter, the chairperson will have a casting vote.
- 8.4 OLD - Rules, amendments or repeals thereof, will be binding and have validity on an interim basis from the time it takes effect until it is put to vote at the next Members Meeting of the Association, and on a permanent basis only if it has been ratified by ordinary resolution at the Members Meeting. Any failure to ratify the Rules, amendments or repeals thereof does not affect the validity of anything done in terms of those interim Rules, amendments or repeals during the period that they had an interim effect as provided in the Companies Act.
- 8.4 Rules, amendments or repeals thereof, will be binding and have validity on an interim basis from the time it takes effect until it is ratified at the next Members Meeting of the Association, and on a permanent basis only if it has been ratified by ordinary resolution at the Members Meeting. Any failure to ratify the Rules, amendments or repeals thereof does not affect the validity of anything done in terms of those interim Rules, amendments or repeals during the period that they had an interim effect as provided in the Companies Act.
- 10.1 OLD - Any notice or other communication in Writing must be Delivered by to the Member unless the

Member has notified the Association in Writing of any other address for delivery.

- 10.1 Any notice or other communication in Writing must be Delivered by the Association to the Member either physically or electronically at the address recorded in the Association's register of Members; unless the Member has notified the Association in Writing of any other address for delivery.
- 10.3 OLD - Notwithstanding any provisions to the contrary contained in this MOI, any notice or other written communication served by any other means (by hand, facsimile or e-mail transmission) shall be deemed to have been duly Delivered where receipt has been acknowledged by the addressee on the date of delivery or transmission.
- 10.3 Notwithstanding any provisions to the contrary contained in this MOI, any notice or other written communication served by any other means (by hand, facsimile or e-mail transmission or other electronic means) shall be deemed to have been duly Delivered where receipt has been acknowledged by the addressee on the date of delivery or transmission.
- 10.4 OLD - A notice or other communication dispatched by e-mail is deemed to be good notice for all purposes, including that of any legal processes provided, however that any legal processes is, nevertheless, required to be served at the Member's physical address.
- 10.4 A notice or other communication dispatched by e-mail or any other form of electronic communication is deemed to be good notice for all purposes, including that of any legal processes.

RULES

- 2.1.9 (all numbering will move down) New – The ritual slaughter of animals as a cultural belief as per the Constitution of South Africa will be allowed subject to municipal approval in compliance with municipal bi-laws. Notice must be given to the HOA prior to seeking such municipal approval.
- 2.9 OLD - Any encroachment onto common areas will be removed by the Association. The cost of which will be for the account of the offending Member. If it becomes necessary for the Association to seek a Ruling from a Court or the Community Schemes Ombud, then the costs of so doing will be payable by the Member concerned. if so determined by the Court and or Community Schemes Ombud, then the costs of so doing will be payable by the Member concerned.
- 2.9 Any encroachment onto common areas will be removed by the Association. The cost of which will be for the account of the offending Member. If it becomes necessary for the Association to seek a Ruling from a Court or the Community Schemes Ombud, then the costs of so doing will be payable by the Member concerned.
- 4.8 OLD - Concrete balls, whether decorative or otherwise, are not permitted anywhere on the road reserve as they can roll into the street and cause damage to vehicles. Such items shall be removed by the Association at the cost of the Member and the Member shall have no claim against the Association for any loss.

4.8 Concrete balls, rocks, spikes or any other obstructive object whether decorative or otherwise, are not permitted anywhere on the road reserve. Such items shall be removed by the Association at the cost of the Member and the Member shall have no claim against the Association for any loss.

4.9 OLD - Members must ensure that their home refuse bin may request replacement or additional bins from the Association and will be invoiced separately for these bins and their removal at a rate as determined by the Association.

4.9 Members must ensure that their home refuse bins are in good condition. The Members' may request replacement or additional bins from the Association which will be invoiced at a rate as determined by the Association.

4.11 OLD - For the purpose of having the refuse collected, Members must place such bins on the sidewalk only on the designated days of collection and must promptly return such bins inside his stand boundary out of plain sight when the refuse has been collected. The first bin is included as part of the levy.

4.11 For the purpose of having the refuse collected, Members must place such bins on the sidewalk only on the designated days of collection and must promptly return such bins inside the members' stand boundary out of plain sight when the refuse has been collected. The first bin is included as part of the levy.

4.12 OLD: Members may request replacement or additional bins from the Association and will be invoiced separately for these bins and the servicing thereof at a rate as determined by the Association.

4.12 Deleted (Duplicated of 4.9)

4.15 OLD: The same rules regards hygiene and placement for collection as above applies for recycling.

4.15 Deleted (Duplicated of 4.15)

4.23 OLD - The game reserve and all areas next to the dam in the game reserve is out of bounds from sunset to sunrise.

4.21 The game reserve and all areas next to the dam in the game reserve is out of bounds from October to April 19:30 to 05:30 and from May to September 18:30 to 06:00.

DESCRIPTION OF TRANSGRESSION	1st Offence	2nd Offence	3rd Offence onwards
USE OF ROADS			
Speeding, reckless drunken driving	R500	R750	R1000
Skipping stop signs	R500	R750	R1000
Caravans, mobile campers, trailers, boats, building material, generators, tools, engine and vehicle parts, vehicles in disrepair or unserviceable vehicles, as well as any pet housing, in contravention of the rules.	Written warning (7 days to comply)	R500	R750
Driving a golf cart without a learners license	Written warning	1000	1500

Gardners and domestics not having a security access card (old rule) Gardners and domestics not visibly displaying security access cards).	Written warning	R1000	R1500
Dogs swimming in the dams / public water features	R250	R500	R750
Discharging water from and irrigation system , swimming pool, water feature, jacuzzi, fish pond, basement or sump onto road surfaces.	Written warning (7 days to comply)	R500	R750
Washing visible from the street, golf course and game reserve	Written warning (7 days to comply)	R500	R750
Encroachments onto communal property.	Written warning (7 days to comply)	R 5000 per month	

ARCHITECTURAL AND CONSTRUCTION RULES

Front Page

OLD - ARCHITECTURAL AND CONSTRUCTION RULES

ARCHITECTURAL AND **BUILDING** CONSTRUCTION RULES

OLD - RULES INCLUDING SCHEDULE OF TRANSGRESSIONS & PENALTIES

ARCHITECTURAL AND BUILDING CONSTRUCTION RULES INCLUDING SCHEDULE OF TRANSGRESSIONS & PENALTIES

OLD -ARCHITECTURAL RULES

ARCHITECTURAL **GUIDELINES AND** RULES

1. OLD – Architectural requirements

Architectural **guidelines &** requirements

2. OLD – CONSTRUCTION RULES

BUILDING CONSTRUCTION RULES

1. OLD - ARCHITECTURAL RULES

1. **ARCHITECTURAL GUIDELINES AND** RULES

1.1. **OLD** - These Architectural and Construction Rules, including the Schedule of Transgressions & Penalties are made under the provision of the Companies Act 71 of 2008, (the Act) as amended and the clauses of the Memorandum of Incorporation ("MOI") pertaining to Rules.

- 1.1 These Architectural and **Building** Construction Rules, including the Schedule of Transgressions & Penalties are made under the provision of the Companies Act 71 of 2008, (the Act) as amended and the clauses of the Memorandum of Incorporation ("MOI") pertaining to Rules.
- 1.2 OLD - The Architectural and Construction Rules are deemed to be reasonable, binding and equally applicable to all Members without any form of discrimination. The Architectural and Construction Rules are considered to be neither restrictive, nor punitive, but is rather seen as a judicious framework to safeguard and promote appropriate and fair interaction to the benefit of all.
- 1.2 The Architectural and **Building** Construction Rules are deemed to be reasonable, binding and equally applicable to all Members without any form of discrimination. The Architectural and **Building** Construction Rules are considered to be neither restrictive, nor punitive, but is rather seen as a judicious framework to safeguard and promote appropriate and fair interaction to the benefit of all.
- 1.3 OLD - Any waiver, relaxation, extension of time, delay or failure (collectively "Relaxation") by the Association in exercising any right under these Architectural and Construction Rules will not be construed as a waiver of that right and will not operate as an estoppel (the principle which precludes a person from asserting something contrary to what is implied by a previous action or statement of that person or by a previous pertinent judicial determination) against the Association or affect the ability of the Association subsequently to exercising or enforcing any of its rights and the obligations of any Member, nor will any Relaxation constitute a waiver of any other right. The waiver of any right under these Rules will be binding on the Association only to the extent that the waiver has been reduced to writing and signed by the duly authorised representative(s) of the Association.
- 1.3 Any waiver, relaxation, extension of time, delay or failure (collectively "Relaxation") by the Association in exercising any right under these Architectural and **Building** Construction Rules will not be construed as a waiver of that right and will not operate as an estoppel (the principle which precludes a person from asserting something contrary to what is implied by a previous action or statement of that person or by a previous pertinent judicial determination) against the Association or affect the ability of the Association subsequently to exercising or enforcing any of its rights and the obligations of any Member, nor will any Relaxation constitute a waiver of any other right. The waiver of any right under these Rules will be binding on the Association only to the extent that the waiver has been reduced to writing and signed by the duly authorised representative(s) of the Association.
- 1.4 OLD - All Architectural and Construction Rules must be read in conjunction with the MOI and Rules.
- 1.4 All Architectural and **Building** Construction Rules must be read in conjunction with the MOI and Rules.
- 1.18.2 OLD - All other relevant legislation, rules, regulations and by-laws
- 1.18.2 All other relevant legislation, rules, regulations and by-laws **including South African Council for Architectural Profession (SACAP) requirements.**
- 1.20 OLD - Four sets of paper copies of proposed building plans, coloured to Local Authority specifications, shall be submitted to the Association, together with official SLHOA plan application forms which will consist of the Plan Application, Home Enterprise, Contactors Registration, SACAP Compliance Certificate and valid registration certificate and Form 1 of SANS 10400.
- 1.20 **Three** sets of paper copies of proposed building plans, coloured to Local Authority specifications, shall be submitted to the Association, together with official SLHOA plan application forms which will consist of the Plan Application, Home Enterprise, Contactors Registration, SACAP Compliance Certificate and valid registration certificate and Form 1 of SANS 10400.

- 1.20.1 **OLD** - One of the four sets must be rendered to best highlight the aesthetics for assessment by the Association. A separate 3D colour copy is recommended.
- 1.20.1 One of the **three** sets must be rendered to best highlight the aesthetics for assessment by the Association. A separate 3D colour copy is recommended.
- 1.20.2 **ONE** - One set of the **FOUR** sets of the Association approved plans, with street elevation rendered in colour of the proposed dwelling, shall be held by the Association for record purposes.
- 1.20.2 One set of the **three** sets of the Association approved plans, with street elevation rendered in colour of the proposed dwelling, shall be held by the Association for record purposes.
- 1.20.3 **OLD** - The remaining three sets of the building plans approved by the Association must thereafter be submitted to and approved by the Local Authority before any construction work may commence.
- 1.20.3 The remaining **two** sets of the building plans approved by the Association must thereafter be submitted to and approved by the Local Authority before any construction work may commence.
- 1.21.1 **OLD** - The cadastral boundaries of the Erf, relevant north point, all building lines, all servitudes, the outlines of the ground and first storey floor layouts, outlines of outbuildings, municipal sewer line and connection point, internal sewer lines, road reserve (pavement) and existing trees, driveway, street name, contour lines (1.0 metre intervals), flood lines, existing and new boundary walls with access gates, position of washing lines, and position of yard walls and screen walls.
- 1.21.1** The cadastral boundaries of the Erf, relevant north point, all building lines, all servitudes, the outlines of the ground and first storey floor layouts, outlines of outbuildings, municipal sewer line and connection point, internal sewer lines, road reserve (pavement) and existing trees, driveway, street name, contour lines (1.0 metre intervals), flood lines, existing and new boundary walls with access gates, position of washing lines, and position of yard walls and screen walls. **An indication of the street front landscaping and driveway of the road reserve.**
- 1.26 **OLD** - Written comments from all Members of neighbouring Units affected are required, which comments shall be accompanied by the signature of all such Members on both the building plans and the application forms. If a neighbour has a comment or wants to object, they must sign an endorsement to this effect and submit their comment or objection directly to the HOA and the applicant. A copy of this document needs to be lodged with the SLHOA at the same time.
- 1.26** Written comments from all Members of **adjacent** neighbouring Units affected are required, which comments shall be accompanied by the signature of all such Members on both the building plans and the application forms. If an adjacent Member has a comment or wants to object, the **Member** must sign an endorsement to this effect and submit their **comment or** objection directly to the **HOA and the applicant**. A copy of this document needs to be lodged with the SLHOA **together with the official building plan submission.**

- 1.34 **OLD** - All building plans (including building plans in respect of any additions and/or alterations to existing structures, dwellings or outbuildings) shall be prepared in accordance with the Architectural and Construction Rules and must be approved by the Association prior to the submission to the Local Authority for approval and commencement of any construction work. Members may not seek any plan approval from the Local Authority without the prior approval of the plans by the Association.
- 1.34 All building plans (including building plans in respect of any additions and/or alterations to existing structures, dwellings or outbuildings) shall be prepared in accordance with the Architectural and **Building** Construction Rules and must be approved by the Association prior to the submission to the Local Authority for approval and commencement of any construction work. Members may not seek any plan approval from the Local Authority without the prior approval of the plans by the Association.
- 1.36 **OLD** - The Member shall only be entitled to apply for a refund of the contractor's building deposit once a certificate of practical completion of the works has been formally issued by the architect / architectural practitioner or an Occupation Certificate has been issued by the Local Authority.
- 1.36 The Member shall only be entitled to apply for a refund of the contractor's building deposit once a certificate of practical completion of the works has been formally issued by the architect / architectural practitioner or a Certificate **of Occupation** has been issued by the Local Authority.
- 1.37 **OLD** - Occupation is only permitted once an Occupation of Certificate has been obtained from the Local Authority, of which a copy must be lodged forthwith with the Association.
- 1.37 Occupation is only permitted once **a Certificate of Occupation** has been obtained from the Local Authority, of which a copy must be lodged forthwith with the Association.
- 1.63 **OLD** - Units west of the 18th hole are subject to a 17-metre building line of which the first 7 metres is reserved for use in favour of the golf course. Units west of the 8th hole are subject to a 15-metre building line of which the first 5 metres is reserved for use in favour of the golf course. These 7-metre and 5-metre areas may only to be used for golf course purposes, and may not be used for any boundary walls, structures or private gardens. Encroachments will be summarily removed by the Association at the cost of the Unit owner.
- 1.63 Units **West** of the 18th hole are subject to a 17-metre building line of which the first 7 metres is reserved for use in favour of the golf course. Units **East** of the 8th hole are subject to a 15-metre building line of which the first 5 metres is reserved for use in favour of the golf course. These 7-metre and 5-metre areas may only to be used for golf course purposes, and may not be used for any boundary walls, structures or private gardens. Encroachments will be summarily removed by the Association at the cost of the Unit owner.
- 1.68.5 **OLD** - No fencing with sharp points is permitted.
- 1.68.5 No fencing with sharp points is permitted **as these may cause injury to animals**.
- 1.71. **OLD** -Pointed fences or equivalent design will not be allowed as these may cause injury to animals.
- 1.71 **(Duplicated of 1.68.5 - Deleted)**

2. OLD - CONSTRUCTION RULES

2. BUILDING CONSTRUCTION RULES

2.6.2 OLD - Contractors' Code of Conduct

2.6.2 Signed Contractors' Code of Conduct

2.6.3 OLD - Site Induction form

2.6.4 Signed Site Induction form

2.9 OLD - Before the contractor may commence construction work of any nature, the site must be professionally screened on all sides with the prescribed site screening, with a lockable access gate according to the specifications of the Association. The Member or his contractor shall be liable for all costs regarding such prescribed screening. All screening must be maintained during the entire construction period to comply with the minimum standards.

2.9 Before the contractor may commence construction work of any nature, the site must be professionally screened on all sides with the prescribed site screening, with a lockable access gate according to the specifications of the Association. The Member or his contractor shall be liable for all costs regarding such prescribed screening. All screening must be maintained during the entire construction period to comply with the minimum standards **at all times**.

2.10 OLD - Should earthworks, excavations, core or soil sampling be required prior to building plans having been approved, an application for such permission for such works must be submitted in writing to the Association. All holes from such activities shall be back-filled immediately to avoid injury.

2.10 Should earthworks, excavations, core or soil sampling be required prior to building plans having **been** approved, an application for such permission for such works must be submitted in writing to the Association. All holes from such activities shall be back-filled immediately to avoid injury.

2.17 OLD – Small or portable electrical power generators do not need the official approval of the Association. The following needs to be adhered to:

2.17 **Portable electrical power generators** do not need the official approval of the Association. The following needs to be adhered to:

2.17.1 OLD - Must be positioned and operated in such way to diminish the effect of the noise and pollution hazards to neighbours and to the homeowner.

2.17.1 Must be positioned and operated in such way to diminish the effect of the noise and **air** pollution hazards to neighbours and to the homeowner.

2.17.3 New - The installation and operation must be compliant with municipal by- laws

2.18 OLD – Large generators to be installed as a permanent additional feature to a Unit requires specific written approval from the Association. In order for the approval to be considered the Association requires that the following information, detail and specifications accompany the application:

2.18 Generators installed as a permanent additional feature to a Unit requires specific written approval from the Association. In order for the approval to be considered the Association requires that the following information, detail and specifications accompany the application:

2.37 OLD - Members residing along the electrified boundary fence in conjunction with the Association must keep the fence clear of any vegetation or foreign objects. Failure to do so will result in the overgrowth being removed by the HOA at the Members expense. Members must advise their visitors of the dangers pertaining to electric fences. Members, on receipt of reasonable notice from the Association that maintenance are to be performed on the electric fence must I allow security staff to enter their Units. Members must also allow security staff access to their Units on demand in cases of emergency repairs to the electric fence or alarms received in the security control room.

2.37 Members residing along the electrified boundary fence are responsible for keeping the fence clear of any vegetation or foreign objects. Failure to do so will result in the overgrowth being removed by the HOA at the Members expense. Members must advise their visitors of the dangers pertaining to electric fences. Members, on receipt of reasonable notice from the Association that maintenance are to be performed on the electric fence must I allow security staff to enter their Units. Members must also allow security staff access to their Units on demand in cases of emergency repairs to the electric fence or alarms received in the security control room.

DESCRIPTION OF TRANSGRESSION	1st Offence	2nd Offence	3rd Offence onwards
BUILDING WORK			
Wendy houses, shacks, doll houses and other structures in contravention of the Rules.	Written warning (7 days to comply)	R2 000 per month from month 1-2 R5 000 per month from month 3	
Temporary carports and lean-to roofs in contravention of the rules.	Written warning (7 days to comply)	R2 000 per month from month 1-2 R5 000 per month from month 3	
Fencing with sharp points.	Written warning (7 days to comply)	R1000 2 nd offence R1 500 3 rd offence and thereafter the penalties will be raised as per clause 1.4	

Comments : Transgression removal of encroachments as it has been place in the Rules under transgression.



BOARD OF DIRECTORS
CHAIRPERSON'S REVIEW 2022

CHAIRPERSON'S REVIEW 2022

It is with pleasure that I present my review for the past year 2022-2023.

Below some commentary on my year as Chairperson of the Board of Directors of the Silver Lakes Homeowners Association.

With security being a priority in our estate we continue to upgrade and maintain our security system to ensure we maintain our high standard of security in our estate, along with our service provider Bidvest Protea Coin. SLHOA has upgraded our Hazeldean perimeter camera system. The next phase of upgrading the security along Hazelden farm perimeter will commence in the new financial year 2023/2024. Unfortunately, we still continue to have occurrence of vandalism on the estate, especially during school holidays. We have escalated our rule enforcement to ensure we maintain and raise our standards of our world class estate. With our successful speed awareness campaign, we have also created awareness programme to ensure that our residents understand the importance of our road rules. We are continuing our monitoring operations for both speeding and the skipping of stop signs to protect our residents, children, our precious wildlife and visitors.

The financial situation of the company remains healthy. The board through its oversight function and management from a direct control aspect have managed costs effectively. The financial year that ended 31 March 2022 recorded a consolidated surplus of R4.3 million. The solvency of the Association also improved with assets totalling R92 million (2022: R87 million) while liabilities are at R9.2 million (2022: R 9.8 million). The external auditors also had no major financial concerns to report in their management report for 2022 which is certainly an indicator of good governance and internal control process within the company. Thanks to the Finance team.

The board appointed committees form an integral part of the estate's functionality. The board wishes to thank each and every volunteer for their valued expertise and giving up their personal time to ensure we maintain this wonderful estate of ours.

Although the board will also avoid unnecessary legal actions, there are certain instances where legal actions become necessary to achieve the desired outcome of being a world class estate. One of these instances remain the Tshwane pump stations at Six Fountains and Silver Stream. Both these pump stations saw an excessive amount of spillage into our water system in 2022. With the combined effort of the legal action and the association constant pressure, the Six Fountains pump station has been upgraded. Our focus will now be the upgrade of Silver Stream pump station and the ongoing maintenance of both pump stations to ensure these spills do not occur again in the future.

Hornwort remains a massive problem within our estate. We have applied for a maintenance management plan

to the Agricultural and Rural Development department for the completion of our gabion project, dredging, hornwort and reed removal. Unfortunately, this was declined for administrative reasons. However, the application has been resubmitted and should be forthcoming in the next few months. A new hornwort control strategy is being developed, which will combine mechanical removal, dredging of the dams and the continuous treatment of our waterways with bacteria. This will be an ongoing process to ensure the hornwort is managed and eventually kept under control.

The Golf course is in pristine condition and membership is capped, a clear indication of the popularity of our course. It has also been voted again as the Best Golf course in Pretoria, certainly an achievement to be most proud of. The demand in golf days, memberships and corporate members is at an all-time high, with a balance being found between income for the golf course and playable times for the existing members. Silver Lakes hosted our first Inter Provisional Tournament, in which we hosted 9 provinces at our golf course. Silver Lakes again won the scratch league in 2022.

The operational team has done an excellent job in maintaining our beautiful game reserve and estate, especially looking after the continuous potholes that pops up in and around the estate. While we acknowledge there would always be room for improvements, it remains amazing how these 15 staff members ensure the continued maintenance of our 334-hectare estate.

Silver Lakes has also been voted the Best Estate and Best Country club in Pretoria for 2022, a wonderful achievement that we again can all be proud of. The continued running and maintaining of our estate would not be possible without our excellent contractors from Matkovich, Garden Group and Bidvest Protea Coin, our passionate staff and management team, our supportive board and committee members and last but not least each and every one of you. As I step down as Chair of the Board, I wish to especially thank you for your support and urge you to give your support to the incoming Board!

PROF LEKAN AYO-YUSUF
CHAIRPERSON



SILVER LAKES
GOLF & WILDLIFE ESTATE

AUDIT & RISK COMMITTEE
CHAIRPERSON'S REVIEW 2022

AUDIT AND RISK COMMITTEE REPORT

for the period ended 31 March 2022

The audit and risk committee ('the committee') submits this report, as required by section 94 of the Companies Act No 71 of 2008 (the Act). The committee operates under a formal mandate that has been approved by the board and has conducted its affairs in compliance and discharged its responsibilities as stipulated in the Committee terms of reference.

Members of the committee and attendance at meetings

The Committee's composition is in line with the Memorandum of Association.

Two meetings were held during the period under review, and have met twice since.

The names of the members the Committee are:

Chairman of the Board of Directors (Vacant)

Jan de Wet (Director)

Carlien Haasbroek (Independent CA(SA))

Gonaseelan Naidoo

Monene Mahiba

Solly Matuba

Manie Swart (Independent CA(SA)) (Acting Chairperson)

The members of the Committee have the necessary financial skills and experience to adequately fulfil their duties as members of the committee.

The chief executive officer, financial manager and representatives from external audit attend the meetings by invitation.

External auditors

The Committee satisfied itself through enquiry that the external auditors are independent as defined by the Act and as per the standards stipulated by the auditing profession.

The terms of engagement and audit fee for the external audit has been considered and approved taking into consideration such factors as the timing of the audit, the extent of the work required and the scope.

Responsibilities and key actions

The Committee has formal terms of reference, delegated by the board of directors, as set out in its Audit and Risk committee's charter and undertook the following:

- reviewed the annual financial statements including the accounting policies, and recommended approval thereof to the board;
- took appropriate steps to ensure the annual financial statements were prepared in accordance with IFRS and in the manner required by the Act;
- considered the effectiveness of the internal financial controls;
- assessed that the entity is a going concern, including an analysis of the company's liquidity and solvency and recommended it to the board for approval;
- reviewed external audit report on the annual financial statements;
- evaluated the effectiveness of risk management, controls and governance processes;

- appointed and verified the independence of the external auditor, SM Xulu Incorporated as auditor for 2021 and noted the appointment of Sandile M. Xulu as the designated auditor and,
- approved audit fees and engagement terms of the external auditor

Finance function and Financial Manager

The Committee satisfied itself of the appropriateness of the qualifications, expertise and experience of the financial manager, Danélie Smuts-Steenkamp, considered the expertise, resources and experience of the finance function, and concluded that these were satisfactory.

Legal, regulatory and corporate governance requirements

Silver Lakes has no formal company secretary. The committee is nevertheless satisfied with the establishment and maintenance of effective processes for compliance with applicable statutory and regulatory requirements.

Risk management and IT governance

The Committee is responsible for the group's risk management and IT governance. The Committee has regular feedback from those charged with governance of risk management and IT. During the period the committee:

- Reviewed and approved the group's risk management plan;
- Reviewed the group risk registers containing pertinent risks; and
- Reviewed the group's policies on the risk assessment and risk management and were satisfied with the risk management plan and policies.

Recommendation of the consolidated and separate financial statements for approval by the board

Based on the information and explanations given by management and discussions with the independent external auditor regarding the results of their audits, the Committee is satisfied the financial statements for the period ended 31 March 2022 comply, in all material respects, with the relevant provisions of the Act and Financial Reporting Standards and fairly present the financial position at that date and the results of operations and cash flows for the period then ended.

HJ Swart
CA(SA)
Acting Chairman of the Audit and Risk Committee
07 March 2022



SOCIAL, ETHICS & GOVERNANCE
COMMITTEE
CHAIRPERSON'S REVIEW 2022

SOCIAL, ETHICS AND GOVERNANCE COMMITTEE REPORT

The social, ethics and governance committee is pleased to present its report for the 12 months ended 31 March 2022. The committee operates under a formal mandate that has been approved by the board and has conducted its affairs in compliance and discharged its responsibilities as stipulated in the Committee terms of reference.

The terms of reference incorporate the King IV recommendations as far as it is applicable to an organization of this magnitude.

COMPOSITION AND MEETINGS

Members of the committee for the period under review are:

Ms	Leah Dvir	-	Environmental Director
Mrs	Danélle Smuts-Steenkamp	-	Acting Chief Executive Officer
Messrs	Eugene Kruger	-	Independent Member
	Jan de Wet	-	Financial Director
	Ludwig Schnebel	-	Security Director
	Phumzile Mbodla	-	Independent Member
	Manie Swart (Chairperson)	-	Independent Member
Prof	Lekan Ayo-Yusuf	-	Chairman of SLHOA

No problems were identified for the period under review that need to be reported on.

The committee had one meeting during the period under review and met once since then.

KEY ACTIVITIES

The Report to the Social, Ethics and Governance Committee (SEGC) included in the reporting pack for the period ending 31 March 2022 spells out the comprehensive activities covered by the board.

The committee received no requests or feedback from stakeholders during the period under review.

The executive officers and directors continuously strive to improve internal controls, management of the estate, and involvement with all stakeholders. Their sincere interest in the work of this committee, and preparedness to consider recommendations points to a great future for Silver Lakes and all stakeholders.

CONCLUSION

Thanks go to the members of the committee for their dedicated and constructive contributions to the functioning of the committee.

The board and executive staff are praised for their efforts to maintain Silver Lakes as a sought-after estate, with a good corporate citizen profile.

Manie Swart
Chairperson



CANDIDATES FOR ELECTION OF DIRECTORS

- Chairperson
- Security Director
- Finance Director
- Environmental Director



CANDIDATE FOR CHAIRPERSON

Manifesto to support the nomination of Dr Hinner Köster for Chairman of the HOA of Silver Lakes

Introduction:

My name is Hinner Köster and I am running for the position of Chairman of the HOA of Silver Lakes because I would like to use my Executive and non-Executive experience over many years in various disciplines on a variety of Boards as Director and Chairman to the benefit of every resident living in the Silver Lakes Golf Estate.

My experience and skills:

I have extensive experience in numerous leadership roles, directorships, senior management, business, the corporate world environment, academic institutions, sport organisations and activities, and have developed the following skills:

1. Executive and Non-Executive Chairmanship and Directorship (Business-, Industry-, Academic-, Sport Organisations)
2. Senior management
3. Business and Marketing
4. Networking (local and international)
5. Negotiations
6. Social
7. Getting things executed

My CV will serve as additional information of my experience and skills I have developed over 25 years in my professional career. I believe these make me an ideal candidate.

What I plan to do if elected:

I am not fully up to date with some of the continuous internal issues the HOA may be facing but will certainly ensure that those would be further addressed, and consensus will be reached to find the best solutions and solve them as soon as possible.

If elected I would aim to:

- Ensure that AGM's are better supported by creating the right platform where the voice of residents is clearly heard and issues of concerns are addressed as a matter of urgency
- Manage responsible budget allocation
- Address the negative perception of bad litigation
- Improve residential value and wider buyer's interest
- Attract more young potential residents
- Ensure that the status of the Silver Lakes golf course and golfing events and activities are further used as a selling tool to promote and add value to the Estate to the benefit of all residents

- Address the facilities (e.g., Clubhouse and restaurant) of the Estate to become state of the art to attract residents of all ages, and all parts of society and social interests, not mainly golfers
- Ensure increased activities (e.g. events) and the establishment of innovative structures and infrastructure (e.g. gin bar, wine tasting, coffee shop, barbeque bar) to promote more involvement and interaction between residents with different social interests
- Promote actions and activities to further improve the Estate's status as a world class Eco Estate
- Promote the "Greenness" of the Estate
- Address the serious water issues that is a major concern to the Estate
- Ensure closer and friendly interaction and collaboration with the municipality
- Address the status (traffic, aesthetics, etc) of all access routes to and from the Estate
- Create an overall "Happy Society"

Closing statement:

Thank you for reading my manifesto and feel free to get in contact with me to ask me any questions about my ideas by contacting me at:

Email: hinnerk@kaonne.co.za

Mobile: 082 855 5453

Dr Hinner Köster



Dr Hinner Köster started his studies at the University of Pretoria where he received his B. Sc. Agric. in 1986, his B. Sc. Agric. (Hons.) in 1987 and his M. Sc. Agric. (Animal Nutrition) in 1990, after growing up on a large cattle farm and completing his high school career at Vryburg High School, Vryburg, North West. In 1995 he completed his Ph.D. in Ruminant Nutrition at Kansas State University, USA, where he was also the first non-American President of the Graduate Student Association. His groundbreaking research in the area of protein supplementation on poor quality roughages has also revolutionized the lick supplement market in South Africa and other parts of the world and has led to significant improvements in production and fertility rates of pasture-based beef cattle where his principles have been applied and commercially implemented.

Dr Köster still contributes to academic education of Animal Scientists by acting as co-supervisor for various M.Sc. and Ph.D. students at most of the major Animal Science faculties as well as the Faculty of Veterinary Science at Onderstepoort, and has, and further acts as external examiner for pre-and post-graduate students at the Universities of Pretoria, Free State and Stellenbosch. In 2008 he has also been appointed as an adjunct faculty Professor at Kansas State University, USA, a position he still holds. In 2014 he became Chairman of the Alumni Board of the University of Pretoria until 2019, when he was elected as President of the Convocation and Chairman of the Advisory Board, as well as a member of the University Council and Institutional Forum.

He has more than 40 international and national scientific papers and abstracts and has published more than 600 popular scientific and popular press articles. He further has been a keynote speaker on various platforms across the world and presented more than 25 papers at international conferences and symposia and addressed over 600 commercial farmers' and information days in various parts of the world. Dr Köster further is a member of the American Society of Animal Science, South African Society of Animal Science where he served on Council until 2012, and South African Council for Natural Scientific Professions.

After starting his industry career in 1997 as Chief Nutritionist of Kynoch for 2 years, he became Technical Director of Afgri Animal Feeds, a position he held for 7 years. Dr Köster then became the Managing Director of Scinetic, the Centre for Excellence within Afgri Operations (Pty) Ltd. where he was responsible for R&D activities and a number of innovation and international business development programs within the company. In January 2009, he decided to exit the corporate environment to focus more independently on adding value to the South African as well as global animal feed, health and production chain. He joined Animate Animal Health (Pty) Limited as a partner and Director responsible for all technical matters, a company that focused on value-added animal health and nutritional micro ingredient products and strategies for all species. In May 2012, after being offered the CEO position of one of South Africa's largest Agricultural companies, Kanhym, he decided to accept the challenge and once again devoted his professional time within the corporate environment. He functioned in this capacity until September 2013 when he decided to revert back to consulting and numerous private business opportunities, specifically aimed at Agriculture and the Animal feed production chain. He is still a major shareholder and Executive Director of the Kaonne Investments group, a holding company that over 14 years established 5 subsidiary companies (amongst them 3 large livestock feed mills across SA), with the main focus of adding value through services and products, especially across Africa, Middle East and Asia, within the entire animal feed value chain. Currently, the company is in the process of being sold as part of a process of shareholders wanting to consolidate their personal business portfolio and pursuing other interests.

Over the last 5 years he has also assisted global companies and organizations, international funds and governments as an expert consultant across Africa and Asia. Dr Köster has further made noteworthy contributions to the animal feeds industry and to the animal science profession. He played a major role since 1998 at the SA Animal Feed Manufacturers Association (AFMA) and acted in various capacities for more than 20 years on the Board of Directors, Technical and Liaison Committee and Congress and Editorial Committees.

In 2005, he was elected chairman of the AFMA board of directors, a position he held until 2007, and also served as chairman on all the different AFMA committees since 2000. During his term at AFMA he was instrumental in initiating and contributing to the drafting of various Codes of Practice, Industry standards and a Code of Conduct for the Animal Feed industry.

Since 1996 he serves as director of the SA Hereford Breeders' Society and currently is the President of the SA Hereford Association, and still acts as chairman of the World Hereford Conference Committee. He further is a senior judge of various cattle breeds and interbreed beef cattle judge, and officially represented South Africa at World Hereford Conferences in Argentina (2000), Australia (2004), Denmark (2008), Canada (2012), Uruguay (2016), and in New Zealand (2020). In 2020 he also was elected onto the World Hereford Organization's Executive Committee. He also co-owned a large egg production operation as well as two stud herds of Döhne Merino and Dorper sheep, and still co-owns two internationally known Hereford studs, Vicedale CC and Vicemong Herefords.

In 1999, Dr Köster was awarded the Afgri (then OTK) Technical person of the Year award and received the prestigious Barney van Niekerk/AFMA Technical Person of the Year award in 2001 for his numerous contributions in the field of Animal Nutrition in South Africa. In July 2007 he was further honoured with the Silver Medal by the South African Society of Animal Science in acknowledgement of his exceptional contributions and involvement that significantly influenced and directed the development and improvement of production in the livestock industry. In his capacity as Chairman of AFMA, he also received the President's Award at the same event from the South African Society of Animal Science in acknowledgement for AFMA's exceptional contribution delivered to Animal Science and the Livestock Industry. In September 2008, he received the prestigious Agriculturist of the Year Award for Gauteng, South Africa. In 2011 he was also part of the Arthrosis R&D team being nominated for the prestigious NSTF (National Science and Technology Forum) – BHP Billiton award as finalist in the category "Research for Innovation by an Individual or a Team through an Organisation/Institution".

Dr Köster has been living in Silver Lakes since January 2019 with his son, Bernhard (17), after the passing of his wife Annatjie in December 2017. Besides a busy career, he still enjoys a round of golf with friends and Silver Lakes members and is also a Gold member of the Silver Lakes Golf Club. His son, Bernhard, is also a member of the Silver Lakes Junior and Scratch league golf teams who both won their respective club championship titles in 2022. In the final, Bernhard played number 1 for Silver Lakes' Junior team when they beat the very strong Centurion team and is currently one of South Africa's upcoming young amateur golfers, and coached by Nico van Rensburg.



CANDIDATE FOR SECURITY DIRECTOR

CURRICULUM VITAE A L E SCHNEBEL
--

Year of Birth	1965
Citizenship	South African

PROFESSIONAL EXPERIENCE (ENGINEERING)

2004 to date	Self employed	Property Developer/ Investor
2000 to 2004	Self employed	Venditor (Pty) Ltd
1999 to 2000	Project Manager	TolLink (Pty) Ltd
1998 to 1999	Project Engineer	TolLink (Pty) Ltd
1997 to 1998	Electrical Engineer	TolPlan (Pty) Ltd
1989 to 1995	Engineer Technician (Mechanical)	CA du Toit & Partners

BOARDS AND REGISTRATION

2021 to 2023	Board Member: SILVERLAKES GOLF AND WILDLIFE ESTATE
2017 to date	Registered with NHBRC

ACADEMIC QUALIFICATIONS

B.ENG. (Electrical/Electronic)

Institution	Rand Afrikaans University
Date of Compliance	1996

B.ENG. (MECHANICAL)

- third year completed

Institution	University of Pretoria
Date of Compliance	1988

MATRIC

Institution	High School Windhoek, Namibia
Date of Compliance	1983

LUDWIG SCHNEBEL - MANIFESTO

I am available to serve on the Board as Security Director. The security of our estate is a valuable contributor to the Silver Lakes Lifestyle. I wish to contribute to this cause.

I am married and have 3 daughters. My family and I have been residents in Silver Lakes Golf and Wildlife Estate for the past 17 years. We consider the estate our home and intend to live here and be part of this community for a long time to come.

I am a businessman and property investor with 20 years of experience in property development and management. I graduated with a degree in Engineering and gained 10 years' experience as a consulting engineer.



I am honest and reliable. I do not participate in political manoeuvring and in-fighting to benefit myself. I am goal and task driven and have the ability to lead and motivate people to work towards a common goal and perform at their best. I am analytical and able to identify weaknesses in systems and able to employ strategies to overcome such weaknesses.

I have served as a member of the Silver Lakes Board for the past two years and as a member of the Security Strategic Committee for the past six years. During my tenure as director, major upgrades of our security systems have been initiated and successfully completed. As a result of our state of the art security systems and the diligence of the HOA operational staff, we as residents have not been affected by serious crimes within our estate.

It however remains our responsibility to ensure that we are prepared for new challenges that may arise. My strategy will always be to: ensure the safety of our residents without being subjected to undue discomfort:

1. Access control at the entrances to the estate remains important. I will ensure the continued upgrade of our access control technology and emergency protocols.
2. The integrity of our perimeter fence will be ensured by the continued upkeep of our control room, CCTV systems and perimeter fencing.
3. Continuous support of the Silver Lakes Security Forum, of whom the surrounding estates are also members, will be encouraged.
4. Within the estate, CCTV surveillance will be extended and visibility of security staff increased to ensure the safety of our community within our estate.

5. Traffic rules will be enforced. Speeding within the estate is a risk to our members and children. Traffic awareness programmes will be maintained.
6. Ongoing evaluation on the performance of our systems, staff and suppliers will be done to ensure the best possible outcome and value to residents.

You will agree that, to ensure a safe and secure environment, the cooperation of all residents is required. This will be encouraged.

I thank you.



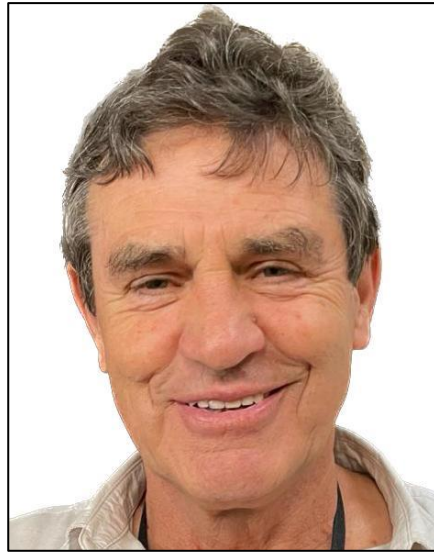
CANDIDATE FOR FINANCE DIRECTOR

Financial Director – Manifesto

Manie Swart

My wife, Margie, and I have been living in Silver Lakes for more than 10 years, and we hope to do so for many years to come.

As a chartered accountant I have had a wealth of experience with one of the large audit firms, in the corporate and the industrial world, and in successfully managing a variety of my own businesses.



At Silver Lakes I have been involved in the board of directors, the Social, Ethics, and Governance Committee, and the Audit Committee for many years.

During my life I have often been accused of being very conservative in financial management.

My strategy as financial director will be the following:

- Apply all my skills and experiences diligently for the good of all home owners
- Listen to wishes of home owners;
- Guard against unnecessary and exorbitant spending of funds;
- Apply strict financial controls and overviews;
- Strategically plan and promote investments in the future of the estate to ensure it remains at the cutting edge of the residential fraternity; and
- Transparently and openly report to home owners on the financial position of the Estate, problems encountered, and progress made in solving difficulties, as well as mistakes that were made.

Manie Swart

Resume for Financial Director

Chartered Accountant with many years of practical experience in business management and financial leadership. Pragmatic approach to problem-solving. Expert in financial controls, and systems.

Skills

- Business Management
- Financial Management

Work History

- 2015 - current **Silver Lakes**
- Involved in Board of Directors, Corporate Governance Committee, and Audit Committee.
- 1993 - current **Chief Executive Officer**
- Custovest (Pty) Ltd - Property Development & Investment Holding Company
- Property development and equity investments.
 - Manage operational activities to drive and maintain business growth.
- 1988 - 1993 **Financial Director**
- Dunn's Engineering (Pty) Ltd
- Total Financial Management for group of companies employing 1000+ people.
- 1982 - 1988 **Administration Manager**
- Rand Mines Limited
- Administration and Financial Management for this public listed company.
 - Responsible for financial statements, budgets, salaries, purchases, capital expenditure.
- 1980 - 1982 **Senior Audit Manager**
- PWC Auditors
- Auditing
 - Financial Statements
 - Bookkeeping
 - Taxation
- 1976 - 1980 **Audit Clerk**
- Brink Roos & Du Toit (Merged with PWC Auditors)
- Audit, Bookkeeping, Taxation, Financial Statements.

Education

- 1973 - 1978 **North West University**
- B Com
 - B Rat (Hons)
- 1980 Chartered Accountant (South Africa) - SAICA
- 1981 Chartered Institute of Secretaries - CIS
- 1982 Management Development Programme - Unisa



CANDIDATES FOR ENVIRONMENTAL DIRECTOR



KEVIN EVANS

ENVIRONMENTAL TRUSTEE NOMINEE

RELEVANT EXPERIENCE

- Involvement in building projects on the estate for 35 years.
- Residing on the estate for 18 years
- Previously Environmental trustee two terms.
- **15 years local government** operational experience.
- **13 years as elected municipal councillor** and **chairman of Municipal Management Committee** for Kinross, Mpumalanga.
- **10 years as Chairman** of the Kinross **Golf Club**.

The portfolio name of the board position "Environmental Trustee" is extremely misleading as it does not in any way or form describe the full extent or the mandated responsibilities of the portfolio and elected trustee. The environment, parks, recreation, and the game reserve are but a minute part of this vast portfolio's responsibilities. Municipal Infrastructure is under threat and needs attention.

In 1985 I was elected municipal councillor, it was during this time that I learned to appreciate the complexities and diverse activities that a municipality must contend with and manage. Not dissimilar to demands and challenges that the board of trustees in an estate like Silver Lakes have to deal with.

SOME AREAS TO FOCUS ON

ROADS

Our roads are ageing and urgently need resurfacing and maintenance.

Potholes are not being repaired correctly as the municipality either does not have the supervisory capacity or the contractors are not motivated to deliver the required standard of workmanship. It would be in our best interest to work closer with the municipality to assist in this area, if in fact our staff have the knowledge to do so.

Years of continued neglect will eventually cause infrastructure collapse unless we can get the municipality to come to the party and service our roads, this obviously also applies to the rest of the municipal infrastructure.

Close working relationships need to be formed with the relevant municipal officials for this to be realised going forward.

SEWAGE

The continual discharge of sewage into our river system is having a catastrophic effect on our golf course, aquatic life and aesthetic value of the Estate. It was a major issue many years ago, we got it under control then and can do it again.

The estate does not have unlimited funding and therefore cannot afford to try and reinvent the wheel while there is a proven track record of solving the day-to-day sewage issues. I know what these problems are and can fix them with the support of the board. The mushrooming of development in and around the so called Silver Lakes area has not gone without challenges, the upgrading of the municipal sewer infrastructure has not kept up with the pace, the bulk feederline needs to be upgraded with urgency, Silver Lakes must take the lead in these negotiations with council, as we hold the key to resolving this issue.

ELECTRICITY

Our electrical network is obviously also aging.

Many of our transformers are leaking oil, a sure sign of a lack of maintenance. A maintenance program needs to be discussed and motivated with the relevant municipal officials.

The damaged and broken streetlights are being removed rather than being repaired, this is not acceptable and needs our urgent intervention, a plan of action to replace the missing lights needs to be implemented. Estate staff street light monitoring was the order of the day, obviously not a priority anymore.

THE DAYS OF JUST RELYING ON THE MUNICIPALITY ARE LONG PASSED, being proactive is the only way forward if we want to keep our Estate in a reasonable 1st world state.

Environment Portfolio – Manifesto

Leah Dvir

After serving as a volunteer on both Environmental and Architectural and Aesthetic committee for a couple of years, I was appointed as Environmental Director in 2020. During my tenure, we have renewed and upgraded three playgrounds, introduced an outdoor gym (additional facilities are currently being built). We have started a tree planting program of 100 trees a year. We have defined the estate's policies to protect trees on the sidewalks and promote planting of indigenous trees.



In the game reserve, we focused on improving the grazing conditions for the animals. For the public, we opened new walking paths, and improved the leisure areas for fishing, bird watching and relaxation.

Sewage spills continues to threaten our natural environment. Through the legal arena, we have gained a great success when Tshwane was ordered by way of a court order to improve and maintain the sewage systems in and around the estate. Additional efforts will have to be invested to insure a clean and sustainable environment.

On the energy front, small scale solar installations mark the gradual shift of public buildings in the estate into solar energy. Through reduced bureaucracy on solar installations for private homes, we assist homeowners to follow a similar route and indeed, many homes in Silver Lakes enjoy the benefit of solar energy. At the same time, an effort is given to restricting and minimizing the use of generators, making them less polluting and compliant with bylaws.

Under the guidance of the Environmental committee, the future of our water security is being investigated. The HOA have started to gather information and consider the options currently available – technologically, legally, and financially – in order to utilize our existing resources and answer the community needs for clean water.

On the architectural front, we are busy defining a new holistic overview on the design of public features in the estate. Once completed, this process will guide the future development and the design approach for the years ahead. I would like to encourage the public to participate in this process through the different committees and working groups, to make Silver Lakes beautiful, inviting, and inclusive.

My guiding principles:

- Engaging different groups of society in activities in the estate, making use of facilities and outdoors.
- Improving access to open spaces for the benefit of the general public.
- Promoting education to environmental issues.

- Maintaining a sustainable and healthy environment for people and wildlife under the pressure of construction inside Silver Lakes and around us. Sewer spills, traffic, air and noise pollution, habitats and diversities are all issues that require attention.
- Developing a vision for the future of our community in the context of our country and our world.

About me

Born and raised in Israel, I moved to South Africa in 2006 with two children and set home in Silver Lakes. I became a homeowner in 2016 and quickly after joined the Environmental committee and the Architectural and Aesthetics committee.

In 2019 I opened the Silver Lakes Chess Club but did not learn a single move since!

On the professional side, I was a project manager for a leading company in eco home tec, which I left for my real passion – travelling. I am a qualified tourist guide to South Africa and run my own business. I enjoy hiking, game watching and scuba diving. In Silver Lakes, I go for long walks and love social events, like ‘music in the park’. I am very grateful to have this community that offers both space and close interaction with people.

I am curious, quick to learn and have an opinion just about everything. I believe that with a critical and innovative eye, one can make a lot of a difference. I am grateful for the opportunity to be again part of Silver Lakes board, making an impact for the benefit of our society and environment.

Leah Dvir

Contact

15 Player Street
Silver Lakes Golf Estate
0836269695

Education

BoT
Tel Aviv University, ISRAEL

Profile

In the past 10 years I worked in growing vibrant business environments with great exposure to logistics, planning and management processes. I am a team player and looking for enriching collaborations, satisfying achievements, and new challenges.

Experience

2020-2023

Environmental Director • Silver Lakes HoA

2019-2023

Founder and Manager • Footprint Journeys

2018-2019

Logistics Manager - International • Kama Agrarian

2013-2018

Real Estate Manager • Old East

2011-2016

Project Manager • SunTank Solar Solutions

2011-2007

Consulate Administrator • Embassy of Israel

Manifesto to support Marna Pretorius for the position of Environmental Director for the HOA of Silver Lakes Golf and Wildlife estate

Marna Pretorius, marna@tgland.co, 083 381 5583

Marna Pretorius
Prof Landscape Manager (C&M)
SACLAP reg no 20320



Introduction:

I have been a resident of Silver Lakes since 1996 and am running for the position of Environmental Director. As a landscape contractor I have extensive industry experience and have appointed sub-contractors where and when required. I believe that you do not have to know everything, but you do need to know who to ask for help and when.

Skills

1. Liaise between Professional, Administrative and Operational levels.
2. Understanding and implementation of specified project
3. Timeline management and project completion
4. Negotiations
5. Budget constraints and quality control
6. Practical consideration before implementation
7. Identifying issues and requesting assistance from relevant qualified consultants.
8. Ensure work is done according to legal requirements.

Vision for Environment

- Our water channels and sewage systems have been inadequate for years. I am aware that I have not been part of discussions with the municipality regarding the serious issues we are experiencing, but I would like to be involved in discussions and work toward a viable solution and comply with the law before commencing with projects.
- Consult with relevant scientist to control the hornwort effectively.
- Ensure that recreational areas are more practical and placed where it can be enjoyed for the purpose it was meant for.
- Work with the HOA environmental team to assist where I can and enhance communication between the HOA and residents to not only ensure residents comply with rules and regulations but also explain why they are in place. Regular communication with residents regarding existing and proposed projects.
- Project management, timelines, and timeous work completion of existing and proposed projects
- Ethical tender processes and tender allocation and tender requirements
- Encourage biodiversity in the natural endemic environment. Design and upgrade existing estate landscaping and irrigation to be water wise to add value to the estate. Drip irrigation and endemic plant choices can make a huge difference.
- Audit of plants and material currently available and repurpose where possible.
- More regular feedback regarding projects, proposed projects and completed projects.
- Water is a scarce commodity and although we have been blessed the past few years with high rainfall it is of the utmost importance to plan ahead and for possible dry conditions in future. (Investigate the possibility of water harvesting and purification for the estate.)
- Work with surrounding estates, community forums and the municipality to make a positive impact on the environment and do everything possible to ensure water flowing out of Silver Lakes is not harmful to vulnerable communities outside of the estate.

In closing I would like to state that I am aware that the Environmental portfolio is a very difficult portfolio and that the work never stops. It is not possible to be successful without a strong team. Maintenance is ongoing and things can change within seconds. Constant maintenance with seasonal work programs is a necessity. This portfolio will not be successful without the hard work of the HOA Environmental team. Communication between the HOA and Service providers must be clear and co-operative through regular clear communication.

CURRICULUM VITAE

Marna Pretorius
Prof Landscape Manager (C&M)
SACLAP reg no 20320

Birth date: 23/07/2023
National Identification: 680723 0126 080



Contact details:

81 Gleneagles drive
Silver Lakes, 0081
Pretoria, Gauteng Province
South Africa
Phone: +27 83 381 5583 (Mobile)
Email: marna@tgland.co

Qualifications:

1998 Tech SA: ENS 12U Environmental studies, GMT 111 H Growth media technology, HOR141Z Horticulture

2019: Prior learning recognition SACLAP Reg no 20320 NQF 9 Professional Landscape manager (Contract and Maintenance).

Professional career as Landscape Manager:

1998 - 1999 Eksklusiewe tuine (Commercial and Private/Residential landscaping)
2000 - 2006 Private/Residential Landscaping

Commercial projects have strict deadlines and work must be done within budget requirements and adherence to completion dates (practical completion, completion and final completion) to prevent penalties. All landscape projects where I was appointed was completed within the requirements mentioned.

Costing, SLA and SHE requirements, Appoint and manage sub-contractors, Liase with Landscape architects, contractors, suppliers, Project managers and clients. Quality control.
All commercial contracts have a minimum of 3 months site establishment maintenance.

Turnkey Projects

2007 – current:

Commercial Projects completed:

2022:

AD/INBEV Brianston: Irrigation and Borehole,
Queenswood Shopping Centre: Maintenance soft landscaping and Irrigation,
Greenstone Shopping centre: Tree felling and Poison application.
VW Fourways: Cornerstone, Lindsay Saker: Hard and soft Landscaping, Design, Irrigation, Consultation.
RMIH: Indoor plants and pots, maintenance and design
Residential/Private landscaping

2021:

AD/INBEV Brianston: Irrigation and Borehole
Queenswood Shopping Centre: Maintenance soft landscaping and Irrigation
RMIH: Indoor plants and pots, maintenance and design
M2 Motus Toyota: Cornerstone, Iguana Construction, Motus: Hard and soft landscaping, Irrigation, Consultation, Design
MB The Glen: Cornerstone, Almay Construction, Almay: Irrigation, Consultation, Design, Soft and Hard Landscaping.
Motus Eastrand: Cornerstone, Almay Construction, Motus: Hard and soft landscaping, Irrigation, Consultation, Design
Tlhabane Square Shopping Centre WBHO, Trencon, JV PIC: Habitat Landscape Architects, Soft Landscaping, Hard Landscaping Earth works, Hydroseeding, Irrigation (Automatic with borhole pump system) Worked with community participation requirements for PIC.
Royal Elephant Hotel: Hard and soft landscaping, Consultation, Irrigation, Design, Appoint and oversee sub-contractors.

2020:

Sandown Village Sandton: Nedbank: Hard and soft landscaping, irrigation, earthworks, consultation and design
Maintenance: Queenswood Quarter and AD INBEV/Sasol Pension fund building Bryanstone, Indoor plants
RMIH Rosebank

2019:

Advocates chamber Sandown village: Design Manufacturing of Rhinowood pots and benches, hard landscaping, soft landscaping
Curro Hazeldean: School Board and Parents forum: Hard and soft landscaping, design, construction, and Consulting.
Pick n Pay On Nicol: Bental Architects, Beurden Construction: Consultation, Soft Landscaping, Indoor plants, design, Indoor pot construction
Greenstone Mall Food Court: Sasol Pensionfund, JHI, Bental Architects, Term Project Management: Consultation, Hard Landscaping and construction of Kids play area, Landscape design and installation of indoor planters.

2018:

AD Inbev SAB Head office, Sasol Pensionfund: Hard and soft landscaping, Irrigation, design, sub-contractor for borehole repair.

Vergelegen Retirement Village, Kazan Construction. Hard and soft landscaping and irrigation, Consultation, design,

Comaro Crossing: Bartlett Construction: Rainwater harvesting system, Soft and hard landscaping, Design, Consultation, Erosion control

2017:

Kyalami Corner Mall: Abland, Dorpstraat, Iguana, Kotze group, Insite Landscape Architects. Earthworks, Hard and soft landscaping, irrigation, appoint and oversee sub-contractors for Water feature installation. Hydroseeding erosion control.

2016:

Rynfield shopping centre: Dorpstraat, Iguana construction, Insite Landscape architects: Hard and soft Landscaping, Earthworks, Sub-contractors appointment and site management.

Midrand Value Mart: Kazan Consturction: Hard and soft landscaping and irrigation, design, site management and earthworks

Canterbury Crossing: Dorpstraat, Iguana construction: Hard and soft landscaping and irrigation. Desing

Douglasdale shopping centre: Dorpstraat, Iguana construction: Hard and soft landscaping and irrigation, consultation and design.

Meadowdale Mall: Moolman group and Mike Buyskus Construction: Landscape desing, hard and soft landscaping and irrigation. Consultation.

2015:

Cresta Crossing: Dorpstraat, Iguana Construction, Insite Landscape architects: Hard and soft landscaping and irrigation

Eagles Landing Shopping centre: Dorpstraat and Iguana Construction: Hard and soft landscaping and irrigation

Eastdale Pavillion: Dorpstraat and Umgeni Construction: Hard and soft landscaping and irrigation, sub-construct appointment and site management. Maintenance

2014:

SACTE building: TUKS Fercor construction: Hard and Soft landscaping and irrigation, earthworks.

2013:

Northcliff crossing: Dorpstraat, Bartlet, Insite Landscape architects: hard and soft landscaping and irrigation earthworks.

Two Rivers Mall' Eris. Hard and soft landscaping and irrigaiton, Design, Consulation and earthworks

2012:

Plantium Square: Retail Africa, GD Irons, Insite landscape architects, Diesel Power: Hard and soft landscaping, irrigation, Earthworks, Erosion control, maintenance, appoint and manage sub-constractors.

Irene Village Mall drive thru: Retail Africa, Insite Architects: Hard and soft Landscaping and irrigation and earthworks.

2011:

Southdown Shopping Centre: Retail Africa, Inste Architects, Iguana Construction: Hard and Soft Landscaping and irrigation, Design, Maintenance, Sub-contractor appointment and mangement.

Eldo Square shopping centre: Insite Architects, Retail Africa, Iguana Construction: Hard and soft Landscaping and Irrigation and Maintenance.

2010

Waterkloof corner shopping centre, Retail africa, Inste landscape Architects; Hard and soft landscaping and irrigation, earthworks and maintenance.

Current Directorships a Interest in Company

Name of Company/ Enterprise	Registered Number	Date of Appointment	Capacity	Interest
TG Landscaping (Pty) Ltd	2016/415123/07	2016	Member and Shareholder	100%



REPORT OF FINANCIAL MATTERS FOR THE PERIOD ENDED 31 MARCH 2022

- Annual financial statements
- Report on financial statements
- Analysis of financial results
- Report on proposed financial budget
- Summary of financial results and proposed budget
- Income statements
- Proposed levy
- Capital expenditure
- Capital expenditure 3-year forecast

Silver Lakes Homeowners Association NPC

(Registration number 1992/004661/08)

Annual financial statements
for the year ended 31 March 2022

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2022

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Homeowners Association
Directors	OA Ayo-Yusuf JH de Wet L Dvir ALE Schnebel AL Terblanche
Registered office	27 Muirfield Boulevard Silver Lakes 0081
Business address	27 Muirfield Boulevard Silver Lakes 0081
Postal address	PO Box 11106 Silver Lakes 0054
Bankers	Nedbank Limited ABSA Bank Limited Access Bank South Africa Investec Bank
Auditors	SizweNtsalubaGobodo Grant Thornton Inc. Chartered Accountants (SA) Registered Auditors Member of Grant Thornton International
Company registration number	1992/004661/08
Tax reference number	9554120841
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The annual financial statements were independently compiled by: B Steyn Summit Drafting Services
Issued	06 September 2022

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2022

Contents

The reports and statements set out below comprise the annual financial statements presented to the members:

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Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2022

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. 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 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 31 March 2023 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 4 to 5.

The annual financial statements set out on pages 10 to 23, which have been prepared on the going concern basis, were approved by the board on 06 September 2022 and were signed on its behalf by:



JH de Wet



OA Ayo-Yusuf

Independent Auditors' Report

To the Members of Silver Lakes Homeowners Association NPC

Opinion

We have audited the annual financial statements of Silver Lakes Homeowners Association NPC (the company) set out on pages 10 to 23, which comprise the statement of financial position as at 31 March 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Silver Lakes Homeowners Association NPC as at 31 March 2022, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 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 Auditors' 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 information included in the document titled "Silver Lakes Homeowners Association NPC annual financial statements for the year ended 31 March 2022", which includes the Directors' Report as required by the Companies Act of South Africa. Other information does not include the annual financial statements and our auditors' 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.

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 Standards 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.

Auditors' 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 auditors' 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 auditors' 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 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.



Leonie Els
SizweNtsalubaGobodo Grant Thornton Inc.
Director
Registered Auditor
06 September 2022

Building 4, Summit Place
221 Garstfontein Road
Menlyn
0181

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2022

Audit Committee Report

The audit and risk committee ("the committee") submits this report, as required by section 94 of the Companies Act No 71 of 2008 (the Act). The committee operates under a formal mandate that has been approved by the board and has conducted its affairs in compliance and discharged its responsibilities as stipulated in the Committee terms of reference.

1. Members of the committee and attendance at meetings

The committee's composition is in line with the Memorandum of Association. Silver Lakes did not comply with section 94 (4) (a) of the Act due to the limited number of directors qualified for this function. Silver Lakes has, therefore, chosen to use independent residents, with the necessary financial skills and experience, to adequately fulfil the duties of the committee, and to provide an independent overview.

Two meetings were held for the period under review.

The members of the committee are:

Jan de Wet	Financial Director CA(SA)
Carlien Haasbroek	Independent CA(SA)
Monene Mathiba	Independent CA(SA)
Dr Solly Motuba	Independent MbchB, MBA
Gonaseelan Naidoo	Independent CA(SA)
Dean Pretorius	Chief Executive Officer
Danélle Smuts-Steenkamp	Finance Manager
Manie Swart	Independent CA(SA) (Acting Chairperson)

All members of the committee have the necessary financial skills and experience to adequately fulfil their duties as members of the committee.

Representatives from external audit attend the meetings by invitation.

2. External auditors

The committee satisfied itself through enquiry that the external auditors are independent as defined by the Companies Act of South Africa and as per the standards stipulated by the auditing profession, and approved the appointment of SizweNtsalubaGobodo Grant Thornton Inc., as auditors for 2022, and noted the appointment of Leonie Els as the designated auditor.

The terms of engagement and audit fee for the external audit has been considered and approved taking into consideration such factors as the timing of the audit, the extent of the work required and the scope.

The agreement for the provision of non-audit services by the auditor has been approved by the committee.

3. Responsibilities and key actions

The Committee has formal terms of reference, delegated by the board of directors, as set out in its Audit and Risk committee's charter and undertook the following:

- reviewed the annual financial statements including the accounting policies, and recommended approval thereof to the board;
- took appropriate steps to ensure the annual financial statements were prepared in accordance with IFRS for SMEs and in the manner required by the Act;
- considered the effectiveness of the internal financial controls;
- assessed that the entity is a going concern, including an analysis of the company's liquidity and solvency and recommended it to the board for approval;
- reviewed external audit report on the annual financial statements; and
- evaluated the effectiveness of risk management, controls and governance processes.

4. Finance function and Financial Manager

The Committee satisfied itself of the appropriateness of the qualifications, expertise and experience of the Finance manager, Danélle Smuts-Steenkamp, considered the expertise, resources and experience of the Finance function, and concluded that these were satisfactory.

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2022

Audit Committee Report

5. Legal, regulatory and corporate governance requirements

Silver Lakes has no formal company secretary. The committee is nevertheless satisfied with the establishment and maintenance of effective processes for compliance with applicable statutory and regulatory requirements.

6. Risk management and governance

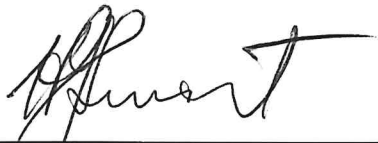
The HOA is exposed to several risks, some of which are listed below, which may directly or indirectly affect the financial interests of homeowners and the Estate:

- Aquatic weeds in the dams and waterways;
- Possible sewer outfall construction through the estate and golf course;
- Deteriorating aesthetic quality and appearance of estate entrance, sidewalks, roads and homeowner properties;
- Growing non-compliance with estate rules;
- Deliberate vandalism of Estate assets and homeowner's property;
- Legal disputes between residents and the Homeowners Association;
- Financial distress of residents which is exacerbated by a weak economy; text
- Fall in value of properties and dilapidation of an increasing number of properties. On the positive side, a number of very fine new constructions, improvements, and upgrades were completed;
- Deteriorating and increasingly unreliable municipal services, notably sewer spillage into the natural water courses and the deterioration of roads inside and outside the Estate; and
- Known and undetermined risks in information technology.

The Board has been tasked to address these risks.

7. Recommendation of the financial statements for approval by the board

Based on the information and explanations given by management and discussions with the independent external auditor regarding the results of their audits, the Committee is satisfied the financial statements for the period ended 31 March 2022 comply, in all material respects, with the relevant provisions of the Act and Financial Reporting Standards and fairly present the financial position at that date and the results of operations and cash flows for the period then ended.



HJ Swart
CA(SA)

Acting Chairman of the Audit and Risk Committee
06 September 2022

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2022

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Silver Lakes Homeowners Association NPC for the year ended 31 March 2022.

1. Incorporation

The company was incorporated on 14 August 1992 and obtained its certificate to commence business on the same day. The charging of a homeowners levy was implemented on 1 April 1994.

2. Nature of business

Silver Lakes Homeowners Association NPC is engaged in the business of a homeowners association, a golf course and clubhouse operation, and a game reserve.

The operating results and state of affairs of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

Net surplus of the company was R5 404 125 (2021: surplus R7 076 044), of which R1 063 306 was transferred to capital reserves.

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

3. Review of financial results and activities

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

The company recorded a profit after tax for the year ended 31 March 2022 of R5 404 125. This represented a decrease of 24% from the profit after tax of the prior year of R7 076 044.

Company revenue increased by 9% from R51 383 802 in the prior year to R55 959 660 for the year ended 31 March 2022.

Company cash flows from operating activities decreased by 31% from R11 147 431 in the prior year to R7 732 545 for the year ended 31 March 2022.

4. Directors

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

Directors	Changes
OA Ayo-Yusuf	
HC Booysen	Resigned 11 July 2021
J Coetzee	Deceased 29 June 2021
JH de Wet	
L Dvir	
ALE Schnebel	
AL Terblanche	

5. 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.

6. 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.

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2022

Directors' Report

7. Secretary

The company had no secretary during the year.

8. Disputes

A number of legal actions have not been settled/finalised during the year under review. The Board will have to incur further costs in the new year to maintain the lifestyle on the estate and homeowner property values.

9. Café 41 Trade Receivable

Included in trade receivables of R5 729 368 is an amount of R369 614 for Café 41 in respect of Late Completion Penalties for which an acknowledgement of debt was signed. The amount is settled in equal instalments of R9 042.55 per month over an initial period of 94 months, 39 monthly instalments remaining as at 31 March 2022.

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2022

Statement of Financial Position as at 31 March 2022

	Note(s)	2022 R	2021 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	65 346 508	62 057 556
Biological assets	3	422 200	419 300
		65 768 708	62 476 856
Current Assets			
Inventories	4	1 229 226	1 169 300
Trade and other receivables	5	6 664 232	6 237 525
Cash and cash equivalents	6	18 189 796	17 193 396
		26 083 254	24 600 221
Total Assets		91 851 962	87 077 077
Equity and Liabilities			
Equity			
Clubhouse and golf course capital reserve	7	30 804 121	30 804 121
Development capital reserve	8	42 687 147	41 623 841
Accumulated surplus		9 145 212	4 804 393
		82 636 480	77 232 355
Liabilities			
Current Liabilities			
Trade and other payables	9	9 215 482	9 844 722
Total Equity and Liabilities		91 851 962	87 077 077

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2022

Statement of Comprehensive Income

	Note(s)	2022 R	2021 R
Golf Pro Shop sales		3 818 732	2 508 350
Cost of sales		(3 010 002)	(1 933 722)
Gross profit		808 730	574 628
Revenue - Levies and other	10	55 959 660	51 383 802
Other income	11	3 918 664	4 677 129
Operating expenses		(56 433 844)	(50 331 260)
Operating surplus	12	4 253 210	6 304 299
Investment revenue	14	1 070 215	765 845
Fair value adjustments	15	80 700	5 900
Surplus for the year		5 404 125	7 076 044

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2022

Statement of Changes in Equity

	Clubhouse and golf course capital reserve R	Development capital reserve R	Accumulated surplus R	Total equity R
Balance at 01 April 2020	30 804 121	38 181 523	1 170 667	70 156 311
Surplus for the year	-	-	7 076 044	7 076 044
Transfer to development capital reserve	-	3 442 318	(3 442 318)	-
Total changes	-	3 442 318	(3 442 318)	-
Balance at 01 April 2021	30 804 121	41 623 841	4 804 393	77 232 355
Surplus for the year	-	-	5 404 125	5 404 125
Transfer to development capital reserve	-	1 063 306	(1 063 306)	-
Total changes	-	1 063 306	(1 063 306)	-
Balance at 31 March 2022	30 804 121	42 687 147	9 145 212	82 636 480
Note(s)	7	8		

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2022

Statement of Cash Flows

	Note(s)	2022 R	2021 R
Cash flows from operating activities			
Cash generated from operations	17	6 662 330	10 381 586
Interest received		1 070 215	765 845
Net cash from operating activities		7 732 545	11 147 431
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(6 766 645)	(1 928 958)
Sale of property, plant and equipment		23 000	-
Sale of biological assets		7 500	4 500
Net cash from investing activities		(6 736 145)	(1 924 458)
Total cash movement for the year		996 400	9 222 973
Cash at the beginning of the year		17 193 396	7 970 423
Total cash at end of the year	6	18 189 796	17 193 396

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2022

Accounting Policies

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 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 Biological assets and agricultural produce

Biological assets for which fair value is determinable without undue cost or effort are measured at fair value less costs to sell, with changes in fair value recognised in profit or loss.

1.2 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses.

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.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

Item	Depreciation method	Average useful life
Air-conditioners	Straight line	6 years
Biometric access system	Straight line	6 years
Buildings and improvements	Straight line	1 - 40 years
Computer equipment	Straight line	3 years
Computer software	Straight line	2 years
Furniture and fittings	Straight line	6 years
Golf course equipment	Straight line	5 years
Golf course irrigation system	Straight line	15 years
Motor vehicles	Straight line	5 years

Land is not depreciated.

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

Gains and losses on disposals are recognised in profit or loss.

Capital expenditure incurred

Expenses incurred to upgrade, improve and refurbish property, plant and equipment are written off during the year incurred as it is unlikely that such expenditure has any realisable value. The expense forms part of the development capital reserve note 8.

1.3 Financial instruments

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.

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2022

Accounting Policies

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.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences and for the carry forward of unused tax losses and unused tax credits

Deferred tax assets and liabilities are measured at an amount that includes the effect of the possible outcomes of a review by the tax authorities using tax rates that, on the basis of enacted or substantively enacted tax law at the end of the reporting period, are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax asset balances are reviewed at every reporting date. When necessary, a valuation allowance is recognised against the deferred tax assets so that the net amount equals the highest amount that is more likely than not to be realised on the basis of current or future taxable profit.

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 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases - lessor

Operating lease income is recognised as an income on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the receipt of payments is not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.6 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.

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2022

Accounting Policies

1.7 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.8 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.

1.9 Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting 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 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 the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1.10 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding value added tax.

Revenue from levies is measured at the amount to be contributed by owners as agreed and approved at the AGM.

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

1.11 Cost of sales

When inventories are sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1.12 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2022

Notes to the Annual Financial Statements

2. Property, plant and equipment

	2022			2021		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Air-conditioning	287 926	(237 541)	50 385	262 421	(214 115)	48 306
Biometric access system	3 526 192	(1 884 365)	1 641 827	3 500 260	(1 315 892)	2 184 368
Buildings and improvements	60 248 743	(15 805 843)	44 442 900	55 557 950	(13 968 096)	41 589 854
Computer equipment	941 423	(726 710)	214 713	781 312	(689 371)	91 941
Computer software	221 520	(214 679)	6 841	221 520	(205 594)	15 926
Furniture and fixtures	5 116 002	(3 433 808)	1 682 194	3 930 241	(3 064 741)	865 500
Golf course equipment	748 587	(183 118)	565 469	493 793	(452 183)	41 610
Golf course irrigation system	9 500 442	(2 723 336)	6 777 106	9 500 442	(2 248 259)	7 252 183
Land	9 530 405	-	9 530 405	9 530 405	-	9 530 405
Motor vehicles	1 573 373	(1 138 705)	434 668	1 564 878	(1 127 415)	437 463
Total	91 694 613	(26 348 105)	65 346 508	85 343 222	(23 285 666)	62 057 556

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Air-conditioning	48 306	25 505	-	(23 426)	50 385
Biometric access system	2 184 368	25 932	-	(568 473)	1 641 827
Buildings and improvements	41 589 854	4 690 794	-	(1 837 748)	44 442 900
Computer equipment	91 941	214 552	(14)	(91 766)	214 713
Computer software	15 926	-	-	(9 085)	6 841
Furniture and fixtures	865 500	1 196 907	-	(380 213)	1 682 194
Golf course equipment	41 610	604 459	(12 285)	(68 315)	565 469
Golf course irrigation system	7 252 183	-	-	(475 077)	6 777 106
Land	9 530 405	-	-	-	9 530 405
Motor vehicles	437 463	8 496	-	(11 291)	434 668
	62 057 556	6 766 645	(12 299)	(3 465 394)	65 346 508

Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Air-conditioning	68 714	-	(2)	(20 406)	48 306
Biometric access system	2 524 191	205 483	-	(545 306)	2 184 368
Buildings and improvements	41 892 809	1 302 992	(14 996)	(1 590 951)	41 589 854
Computer equipment	90 130	77 820	(18)	(75 991)	91 941
Computer software	15 571	18 170	(6)	(17 809)	15 926
Furniture and fixtures	749 000	308 238	(1 807)	(189 931)	865 500
Golf course equipment	129 753	16 255	(104)	(104 294)	41 610
Golf course irrigation system	7 727 262	-	-	(475 079)	7 252 183
Land	9 530 405	-	-	-	9 530 405
Motor vehicles	454 369	-	(1)	(16 905)	437 463
	63 182 204	1 928 958	(16 934)	(3 036 672)	62 057 556

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2022

Notes to the Annual Financial Statements

	2022 R	2021 R
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3. Biological assets at fair value

	Carrying value	Carrying value
Game at fair value	422 200	419 300

Reconciliation of biological assets at fair value - 2022

	Opening balance	Disposals	Gains or losses arising from changes in fair value	Closing balance
Game	419 300	(77 800)	80 700	422 200

Reconciliation of biological assets at fair value - 2021

	Opening balance	Disposals	Gains or losses arising from changes in fair value	Closing balance
Game	417 900	(4 500)	5 900	419 300

The biological assets consist of the game in the wildlife section of phase 3.

The fair value of biological assets was determined by using veld prices less 20% for estimated selling costs.

4. Inventories

Proshop merchandise	1 220 189	1 152 288
Consumables stores	9 037	17 012
	1 229 226	1 169 300

5. Trade and other receivables

Deposits	122 610	122 610
Prepayments	293 068	66 892
Trade receivables	5 729 368	5 947 387
VAT	519 186	100 636
	6 664 232	6 237 525

6. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	18 119 717	17 132 979
Cash on hand	70 079	60 417
	18 189 796	17 193 396

7. Clubhouse and golf course capital reserve

The clubhouse and golf course capital reserve represents the contributions made, either paid in full or over a period of ten years, to acquire the clubhouse and golf course of which the contributions came to an end in November 2019.

Clubhouse and golf course capital reserve - opening balance	30 804 121	30 804 121
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Silver Lakes Homeowners Association NPC

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Annual Financial Statements for the year ended 31 March 2022

Notes to the Annual Financial Statements

	2022 R	2021 R
8. Development capital reserve		
The development capital reserve represents the contributions made to develop/improve the property/facilities/assets.		
Development capital reserve - opening balance	41 623 841	38 181 523
Development capital levies	4 528 700	6 478 990
Depreciation	(3 465 394)	(3 036 672)
	42 687 147	41 623 841
9. Trade and other payables		
Accrued expense - Other	2 957 942	3 651 999
Accrued leave pay	91 663	46 720
Amounts received in advance	4 829 792	4 704 739
COVID-19 donation	-	2 800
Deposits received	272 152	316 377
Other payables	(102 042)	110 971
Trade payables	1 165 975	1 011 116
	9 215 482	9 844 722
10. Revenue - Levies and other		
Levies	34 263 393	32 315 015
Golf - Subscriptions and fees	13 199 961	9 754 216
Development capital levies	4 528 700	6 478 990
Refuse removal	963 997	906 964
Rental income	3 003 609	1 928 617
	55 959 660	51 383 802
11. Other income		
Gain on sale of assets	7 711	-
Insurance claim recovered	625 376	1 622 812
Penalties	1 524 950	1 461 415
Rental income	594 099	566 521
Sundry income	885 036	771 239
10% Late payment fee	281 492	255 142
	3 918 664	4 677 129

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Annual Financial Statements for the year ended 31 March 2022

Notes to the Annual Financial Statements

	2022 R	2021 R
12. Operating expenses		
Operating expenses for the year is stated after accounting for the following:		
Operating lease charges		
Golf carts		
• Contractual amounts	850 841	816 417
Equipment and lease rentals under operating leases		
• Contractual amounts	285 191	294 192
	1 136 032	1 110 609
Loss on sale of property, plant and equipment	30 950	2 955
Depreciation on property, plant and equipment	3 465 394	3 036 672
Employee costs	13 096 701	11 094 420
Legal fees	1 014 758	1 051 673
Directors' remuneration	749 509	1 733 289
Golf course maintenance cost	7 171 760	6 261 397
Garden maintenance	1 823 006	1 699 168
Security	10 381 745	9 831 091
13. Auditors' remuneration		
Fees	270 827	255 426
14. Investment revenue		
Interest revenue		
Bank	612 325	423 540
Interest charged on trade and other receivables	457 890	342 305
	1 070 215	765 845
15. Fair value adjustments		
Biological assets	80 700	5 900
16. Taxation		
Taxation is not provided as the company did not earn any taxable income from its operations. Levy income is exempt from taxation in terms of Section 10(1)(e) of the Income Tax Act No. 58 of 1962.		
17. Cash generated from operations		
Profit before taxation	5 404 125	7 076 044
Adjustments for:		
Depreciation	3 465 394	3 036 672
Loss on sale of biological assets	30 950	
Loss on sale of property, plant and equipment	14 650	16 932
Loss on assets written off	13 999	-
Interest received	(1 070 215)	(765 845)
Fair value adjustments	(80 700)	(5 900)
Changes in working capital:		
Inventories	(59 926)	165 483
Trade and other receivables	(426 707)	(1 132 366)
Trade and other payables	(629 240)	1 990 566
	6 662 330	10 381 586

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Annual Financial Statements for the year ended 31 March 2022

Notes to the Annual Financial Statements

	2022 R	2021 R
18. Commitments		
Operating leases – as lessee (expense)		
Minimum lease payments due		
- within one year	1 070 589	1 348 542
- in second to fifth year inclusive	159 709	1 049 637
	1 230 298	2 398 179

Operating lease payments represent rentals payable by the company for certain of its equipment. Leases are negotiated for an average term of five years. No contingent rent is payable.

Operating leases – as lessor (income)

Minimum lease payments due		
- within one year	1 978 558	2 687 198
- in second to fifth year inclusive	6 708 111	3 370 242
- later than five years	226 041	-
	8 912 710	6 057 440

Operating lease income represents the rentals receivable by the company for the rental of premises of the company leased to external parties. There are no contingent rents receivable.

19. Contingencies

During the financial year the Association received a Compliance notice in terms of section 31L of the National Environmental Management Act, 1998 in respect of infilling/depositing and excavation of material of more than 10 cubic meters within a watercourse. The Compliance notice was issued by the Gauteng Department of Agriculture and Rural Development and related to the construction of gabion walls for erosion control in the game reserve. The Association acted on expert advice and was assured at the time that no approvals were required as these were considered to be erosion control measures. Subsequent to an in site inspection by the Department, the Association appointed an environmental consultant to assist with a section 24G application. In terms of the notice received, the commencement, undertaking or conducting of a listed activity without an environmental authorisation constitutes an offence which may result in a fine not exceeding R 5 million. The amount of the fine cannot be reliably estimated as it is dependent on the outcome of an assessment still to be done by the authorities whereby the quantum of the impact on the environment and related fine, if any will be determined. This has not yet been concluded.

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Annual Financial Statements for the year ended 31 March 2022

Notes to the Annual Financial Statements

	2022 R	2021 R
20. Related parties		
Relationships		
Directors	OA Ayo-Yusuf HC Booysen (Resigned 11 July 2021) J Coetzee (Deceased 29 June 2021) JH de Wet L Dvir ALE Schnebel AL Terblanche	
Members	In accordance with International Financial Reporting Standard for Small and Medium-sized Entities members are not considered to be related parties due to the lack of significant influence, however members balances and transactions have been disclosed to enhance transparency.	
Related party balances		
Amounts included in Trade receivable (Trade Payable) regarding related parties		
Drone Africa: T de Souza	-	(30 900)
Garden Group: A du Toit	(4 232)	(8 817)
King Price Insurance Co.: G Galloway	29 325	-
Nedtex Proprietary Limited: TJR Reynolds	144 168	-
Pick n Pay Waverley: J Botha	-	(6 300)
Rosella: G Zietsman	-	40 000
Russel Mineral Equipment: P van Vuuren	43 900	-
	213 161	(6 017)
Related party transactions		
Purchases from (sales to) related parties		
Audio Professionals: A Botha	60 181	25 678
Daisy Communications SA: A Schreiber	-	4 470
Douw Grobler Consulting CC: D Grobler	92 249	99 348
EKM Exports: E Kruger	(89 212)	(113 243)
Garden Group: A du Toit	2 241 693	1 976 280
Gary Pettit Surveys: G Pettit	1 800	4 000
Grey Matter: C Bekker	22 432	-
Heiton: R Taylor	12 311	7 504
Intelli Business Solutions: F Geyser	(23 121)	(19 348)
King Price Insurance Co.: G Galloway	(437 934)	(276 137)
MTG Consulting: M te Groen	-	100 000
Nedtex Pty Ltd: TJR Reynolds	(125 363)	(92 668)
Pick & Pay Waverley: J Botha	126 460	62 087
Project Ways: G Bekker	(58 907)	-
Russel Mineral Equipment: P v Vuuren	(39 426)	(32 174)
	1 783 163	1 745 797
Rent paid to (received from) related parties		
McKenna Golf: A McKenna	(256 222)	(198 736)

Silver Lakes Homeowners Association NPC

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Annual Financial Statements for the year ended 31 March 2022

Notes to the Annual Financial Statements

21. Directors' remuneration

Executive

2022

	Emoluments	Total
OA Ayo-Yusuf	75 600	75 600
HC Booysen	328 079	328 079
J Coetzee	18 900	18 900
JH de Wet	75 600	75 600
L Dvir	75 600	75 600
ALE Schnebel	75 600	75 600
AL Terblanche	75 600	75 600
	724 979	724 979

2021

	Emoluments	Total
OA Ayo-Yusuf	75 600	75 600
HC Booysen	1 304 889	1 304 889
J Coetzee	75 600	75 600
JH de Wet	75 600	75 600
L Dvir	50 400	50 400
C Mathews	25 200	25 200
ALE Schnebel	50 400	50 400
AL Terblanche	75 600	75 600
	1 733 289	1 733 289

22. Comparative figures

Certain comparative figures have been reclassified to enhance the disclosure. The revenue was split between Pro Shop sales and Levies and other revenue to disclose the gross profit earned on the Pro Shop sales.

Profit or Loss

Revenue	-	(53 892 152)
Pro Golf Shop Sales	-	2 508 350
Revenue - Levies and other	-	51 383 802
	-	-

23. 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.

REPORT ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. SUMMARY (Please see accompanying Summary of Financial Results)

1.1 OPERATING INCOME

A surplus of R 5.4m was achieved for March 2022 which is a decrease of R 1.7m when compared to the R 7.1m in the previous year. The decrease is attributable to an increase in operating expenses, it should be noted that during the financial year 2021 expenses were very tightly managed to curb the negative impact on revenue from COVID-19 and the resultant lockdown. Expenses for 2022 reflects normal activity and expenditure levels. An insurance pay-out for loss in revenue due to COVID-19 was also received in 2021. The surplus for the year includes capital levies of R 1m transferred to reserve funds, resulting in an operating surplus of R 4.3m. This is in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and can be seen on the Statement of Changes in Equity (page 12 of the AFS). The total net operating surplus of R 4.3m is an improvement when compared to the budget of (R 43k).

1.2 SOLVENCY AND LIQUIDITY

The Statement of Financial Position (page 10 of the AFS) shows a positive net current assets (liquidity) balance of R 16.9m which is a 14.3% increase when compared to the R 14.7m reported for the previous financial year. This is mainly due to an increase in cash and cash equivalents as well as a reduction in provisions reported under Trade and other payables.

Equity exceeds total liabilities by R 73.4m and the debt-to-equity ratio is 0.1 times, unchanged when compared to 2021.

The Association currently has no long-term liabilities.

2. OTHER COMMENTS

2.1 HOA/ESTATE

The Estate, excluding the Golf course and Clubhouse, shows a net operating surplus of R 7.1m This is considerably better than the budget of R 3m as well as the R 5.7m reported for the previous year. The surplus is largely attributable to income derived from penalties, insurance claims received (both unbudgeted items) and interest earned.

2.2 GOLF COURSE

The golf course operation shows a net operating loss of R 1.9m for 2022 which is on par with budget but slightly higher than the prior year by R 213k. Revenue improved from 2021 by 24.7%, whereas expenses increased by 23.2%. The Golf course was very well supported during 2022 with revenue from cart rental, green fees, the Pro Shop, driving range and membership subscriptions improving compared to the prior year. It should be noted that during the 2021 financial year costs were curbed and lower fees were negotiated with some suppliers and service providers to minimise the impact of loss in revenue due to COVID-19 and the resultant lockdown, hence the 23.2% difference. The 2022 year reflects normal levels of operational expenditure.


2.3 CLUBHOUSE

The Clubhouse reported a net operating loss of R 850k which is an improvement when compared to the budget. The loss is slightly higher than the prior year as a result of an increase in the cost of electricity and general operating expenditure. The Clubhouse facility as with the golf course, was very well supported during 2022 with revenue recovering well when compared to 2021.

2.4 CAPITAL EXPENDITURE

Total available funding amounted to R 9.2m inclusive of roll over of R 4.7m from 2020/2021. Projects completed in 2022 were amongst others the Silver Lakes perimeter project along the N4, moving of the Tee box at the 17th hole, extension of the driving range, installation of Outdoor gym equipment as well as the upgrade to the Play park areas the Clubhouse and at Sawgrass. Approximately R 2.9m will be carried forward to the 2022/2023 financial year relating to the Bowling green, Members bar upgrade and a few smaller projects.

ANALYSIS OF FINANCIAL RESULTS FOR YEAR ENDED 31 MARCH 2022

	Budget and prior year variance comments			
	Actual March 2022	Budget March 2022	Budget variance to Actual March 2022	Actual March 2021
1. HOA/ESTATE				
Revenue	40,037,908	37,097,085	2,940,823	37,001,164
Less: Expenses	32,957,085	34,049,596	1,092,511	31,252,500
Net Operating Surplus	7,080,823	3,047,489	4,033,334	5,748,664
2. GOLF OPERATIONS				
Net Revenue	14,986,577	14,196,795	789,782	12,016,566
Less: Expenses	16,876,420	16,094,184	(782,236)	13,693,042
Net Operating loss (before depreciation)	(1,889,843)	(1,897,389)	7,546	(1,676,477)
3. CLUBHOUSE OPERATIONS				
Net Revenue	2,355,277	2,089,335	265,942	1,895,279
Less: Expenses	3,205,437	3,282,516	77,079	2,333,741
Net Operating Income/(Loss) (before depreciation)	(850,160)	(1,193,181)	343,021	(438,462)
4. CONSOLIDATED NET SURPLUS				
TOTAL NET OPERATING INCOME	4,340,819	-43,081	4,383,900	3,633,725
Add: Net Capital Levy	1,063,306	1,283,640	(220,335)	3,442,318
TOTAL COMPREHENSIVE SURPLUS AS AUDITED	5,404,125	1,240,559	4,163,566	7,076,044

COMMENTS ON 2022 RESULTS VERSUS 2021

- i) The R 5.4m comprehensive surplus in 2022 decreased when compared to the surplus of R 7.07m in 2021 as a result of a reduction in capital levy from R 330 per month to R 230 per month per member.

REPORT ON THE PROPOSED FINANCIAL BUDGET FOR 2023/2024

1. SUMMARY (Please see accompanying Schedules)

1.1 GENERAL

The financial information for March 2023 (Budget and Forecast) and the audited financial information for March 2022 are provided in order to review and assess the proposed budget for the period April 2023 to March 2024.

It is proposed to keep the Capital Maintenance levy unchanged at R 230.00 per month to fund the necessary Capital Maintenance (as per the accompanying schedule) reflecting an increase of 0% from 2023 to 2024. The Normal Operations levy increases by 5.8% from R 1 833.54 to R 1 939.92.

The monthly levy consists of the Normal Operations levy, Capital Maintenance levy and CSOS (Community Service Ombudsman Scheme) levy. The proposed total monthly levy for 2023/2024 is higher than 2022/2023 as a result of the increased Normal Operations levy.

2. HOA/ESTATE

The budget for HOA/ESTATE shows an operating surplus of R 3.6m. Revenue is expected to increase when compared to the budget and forecast for 2023 as a result of the proposed increase in the Normal Operations levy. The expenses are higher than budget for 2023 by 5.3% which is lower than inflation. The increase is slightly higher when compared to the 2023 forecast as the forecast reflects some savings achieved.

3. GOLF COURSE

The budgeted revenue for golf is higher than both the budget and forecast for 2023 by 16.8% and 9.3% respectively. Income from members' subscriptions contribute 44% to the total budgeted golf revenue.

The Golf expense budget for 2024 shows an increase when compared to the 2023 budget and forecast. The major drivers of the expense budget being the Greenkeeping contract, Payroll, Utility expenses, Golf cart rental and maintenance.

The budgeted loss for Golf is therefore R 1.1m, which is a significant improvement when compared to 2023 as well as 2022.

4. CLUBHOUSE

The 2024 budgeted revenue mainly consists of turnover rental and recoveries from the outsourced service provider, Fairway Food Services (Pty) Ltd, for the clubhouse facility. Turnover rental is expected to increase by 18.6% when compared to the 2023 budget. The 2024 budget expenses show an increase of 26% compared to the prior year budget. The high percentage increase is due to the cost of electricity, an increased budget for maintenance due to ageing infrastructure as well as the refurbishments of the tennis courts which is due. The budget for advertising and marketing has also been increased to account for the new App and its associated costs.

The 2024 budget for Clubhouse is a loss of R 2.4m.

On a consolidated level the budget for 2024 reflects a surplus of R 15k.

5. CAPITAL MAINTENANCE

The Capital Maintenance projects for 2024 amount to R 5m. It is proposed to fund this expenditure by means of a Capital Maintenance levy of R 230 per month per member as well as utilising our cash reserves. (Refer to the schedule "Capital expenditure" for detail). The Capital maintenance levy of R 230 per month per member is thus unchanged when compared to the levy in 2023. An amount of R 6.7m will roll over from 2023. The

levy for the years beyond 2024 increases to accommodate high value capital projects such as the entrance gates, boundary wall and recreational facility for teenagers.

A Contingency Reserve has not been budgeted for as in the past, however a contingency factor has been added to individual capital project items where we deem uncertainty and or risk to affect cost.

A proposed and forecasted 3-year capital plan for the 2024, 2025 and 2026 financial years is included in the pack and will be presented at the AGM.

SILVER LAKES HOMEOWNERS ASSOCIATION NPC

SUMMARY OF FINANCIAL RESULTS 2021/2022 AND PROPOSED BUDGET 2023/2024



	2021/22		2021/22		2021/22		2022/23		2022/23		2023/24	
	Actual		Approved budget		Variance To Budget		Approved budget		Forecast		Proposed budget	
1 HOA												
REVENUE	40,037,908		37,097,085		2,940,823		38,822,323		40,756,449		41,303,845	
EXPENSES	32,957,085		34,049,596		1,092,511		35,835,501		35,501,276		37,720,996	
NET OPERATING SURPLUS	7,080,823		3,047,489		4,033,334		2,986,822		5,255,173		3,582,849	
2 GOLF												
NET REVENUE	14,986,577		14,196,795		789,782		15,218,443		16,263,861		17,773,077	
EXPENSES	16,876,420		16,094,184		(782,236)		16,677,915		17,005,110		18,910,618	
NET OPERATING (LOSS)	(1,889,843)		(1,897,389)		7,546		(1,459,472)		(741,249)		(1,137,541)	
3 CLUBHOUSE												
NET REVENUE	2,355,277		2,089,335		265,942		2,415,782		2,670,950		2,830,971	
EXPENSES	3,205,437		3,282,516		77,079		4,165,622		4,371,904		5,261,538	
NET OPERATING INCOME / (LOSS)	(850,160)		(1,193,181)		343,021		(1,749,840)		(1,700,953)		(2,430,566)	
4 CONSOLIDATED												
NET REVENUE	57,379,761		53,383,215		3,996,546		56,456,548		59,691,260		61,907,893	
EXPENSES	53,038,942		53,426,296		387,354		56,679,038		56,878,290		61,893,152	
NET OPERATING SURPLUS / (DEFICIT)	4,340,819		(49,081)		4,389,900		(222,490)		2,812,971		14,742	
5 NET CAPITAL LEVY AND REIMBURSEMENT INCOME												
CLUBHOUSE AND GOLF COURSE PURCHASE LEVY	1,063,306		1,283,640		(220,334)		1,142,400		714,080		(286,000)	
CAPITAL RESERVE LEVY	1,063,306		1,283,640		(220,334)		1,142,400		714,080		(286,000)	
6 TOTAL COMPREHENSIVE SURPLUS	5,404,125		1,240,559		4,163,566		919,910		3,527,051		(271,258)	

See reports on Financial Results 2021/2022 and Proposed Budget 2023/2024

SILVER LAKES HOA - NPC
INCOME STATEMENT FOR HOA

	2021/22 Actual	2021/22 Approved budget	2021/22 Variance	2022/23 Approved budget	2022/23 Forecast	2023/24 Proposed budget
REVENUE						
Levies - Normal operations	34,263,393	34,245,874	17,519	35,861,649	35,861,437	37,966,000
Refuse removal	963,997	953,351	10,646	964,188	970,656	1,021,000
Late payment fees	281,492	312,000	(30,508)	270,000	310,383	286,000
Rule enforcement	1,524,950	-	1,524,950	-	700,957	-
Rental income	417,750	442,687	(24,937)	425,025	427,446	455,000
Other	1,516,110	723,173	792,937	1,001,461	1,146,879	770,000
Sub-total	38,967,693	36,677,085	2,290,608	38,522,323	39,417,757	40,498,000
Interest received	1,070,215	420,000	650,215	300,000	1,338,692	806,000
TOTAL NET REVENUE	40,037,908	37,097,085	2,940,823	38,822,323	40,756,449	41,304,000
EXPENSES						
Security - main guarding contract	10,381,745	10,369,385	(12,360)	10,876,692	10,901,478	11,777,000
Security - access control	794,054	893,924	99,870	893,413	865,691	922,000
Security - perimeter contract and cameras	387,697	400,352	12,655	80,952	162,152	-
Security - other	651,002	419,543	(231,459)	674,726	659,993	690,000
Payroll	9,171,197	10,074,951	903,754	10,429,726	10,529,185	12,026,000
Refuse removal	2,011,798	2,012,412	614	2,133,271	2,214,965	2,383,000
Garden service contract	2,059,266	2,130,782	71,516	2,177,279	2,179,029	2,305,000
Estate maintenance	656,466	867,000	210,534	1,124,725	629,969	878,000
Electricity, water and rates	523,970	617,666	93,696	564,547	570,219	571,000
Telephone	512,162	456,000	(56,162)	429,576	444,392	237,000
Motor vehicle expenses	586,842	610,733	23,891	623,156	591,520	543,000
Operating rentals, leases and IT	463,076	465,446	2,370	479,379	489,758	448,000
Game keeping	280,106	194,788	(85,318)	209,143	327,360	332,000
Directors remuneration	400,869	503,950	103,081	481,043	452,480	534,000
Insurance	469,949	492,549	22,600	466,549	525,441	540,000
Printing and stationery incl AGM	319,018	320,400	1,382	362,430	385,103	300,000
Fibre to home	193,018	193,018	-	193,018	193,018	193,000
Professional fees	669,014	819,992	150,978	1,246,703	912,448	728,000
Bank charges	140,396	174,000	33,604	155,162	139,420	148,000
Audit fees	181,841	182,446	605	191,568	191,410	203,000
Health and safety	238,179	219,394	(18,785)	166,249	154,993	139,000
Staff training & entertainment	72,942	144,000	71,058	138,000	79,607	138,000
Social responsibility fund	129,096	129,096	-	135,942	135,942	144,000
Legal fees	1,251,297	960,000	(291,297)	1,220,845	1,324,050	1,109,000
Protective clothing outdoor staff	64,781	58,500	(6,281)	76,440	87,192	90,000
Consumables	53,435	49,554	(3,881)	55,800	54,767	58,000
Web and SMS	50,184	58,838	8,654	48,965	74,947	66,000
Décor and Flowers	36,000	37,674	1,674	40,950	40,290	44,000
Other expenditure	207,686	193,203	(14,483)	159,251	184,456	175,000
TOTAL EXPENSES	32,957,085	34,049,596	1,092,511	35,835,501	35,501,276	37,721,000
NET INCOME	7,080,823	3,047,489	4,033,334	2,986,822	5,255,173	3,583,000

SILVER LAKES HOA - NPC
INCOME STATEMENT FOR GOLF

	2021/22 Actual	2021/22 Approved budget	2021/22 Variance	2022/23 Approved budget	2022/23 Forecast	2023/24 Proposed budget
REVENUE						
Golf course						
Members	6,536,797	5,720,000	816,797	6,381,000	7,107,317	7,745,000
Groups	1,028,376	1,265,000	(236,624)	1,440,000	1,515,865	1,549,000
Visitors	2,283,653	2,500,000	(216,347)	2,500,000	2,378,136	2,490,000
Golf cart rental	1,840,382	1,629,930	210,452	2,090,305	2,006,928	2,598,000
Miscellaneous income	200,949	41,437	159,512	43,938	130,268	110,000
Turnover Rental	751,401	816,000	(64,599)	714,847	919,821	975,000
Sponsorships	237,971	372,500	(134,529)	266,956	213,985	356,000
Insurance pay-out received for loss of revenue	123,586	-	123,586	-	33,445	-
Profit on sale of assets	7,711	-	7,711	-	-	-
Other	392,604	417,208	(24,604)	405,466	386,773	434,000
Sub-total	13,403,430	12,762,075	641,355	13,842,513	14,692,539	16,257,000
Pro shop and Driving Range net revenue	1,583,147	1,434,720	148,427	1,375,930	1,571,322	1,516,000
Total Income before Interest received	14,986,577	14,196,795	789,781	15,218,443	16,263,861	17,773,000
Interest received	-	-	-	-	-	-
TOTAL NET REVENUE	14,986,577	14,196,795	789,782	15,218,443	16,263,861	17,773,000
EXPENSES						
Greenkeeping contract	7,171,760	7,247,521	75,761	7,171,760	7,171,760	7,602,000
Payroll	4,245,384	4,128,315	(117,069)	4,334,479	4,468,502	5,174,000
Electricity, water and rates	1,440,162	1,047,541	(392,621)	1,459,349	1,593,316	1,787,000
Golf cart rental & maintenance	1,011,987	1,014,600	2,613	1,042,747	977,584	1,552,000
Maintenance	1,042,325	977,028	(65,297)	854,415	827,478	825,000
Bank charges	330,825	310,471	(20,354)	334,648	348,598	370,000
IT support	169,914	172,637	2,723	170,760	175,487	135,000
Equipment rental	84,295	91,687	7,392	109,573	96,148	99,000
League expenses	235,698	146,000	(89,698)	181,200	213,220	226,000
Cleaning	160,047	141,747	(18,300)	168,446	182,984	189,000
Insurance	116,430	122,772	6,342	123,566	122,947	135,000
Telephone	40,821	49,465	8,644	28,390	27,565	26,000
Printing and stationery	77,646	92,985	15,339	84,664	75,399	80,000
Refreshments	82,083	60,720	(21,363)	130,530	113,652	180,000
Professional fees	20,338	26,000	5,662	-	-	25,000
Audit fees	44,472	44,620	148	46,695	46,812	50,000
Health & Safety	128,556	77,965	(50,591)	73,230	30,400	31,000
Staff uniforms	51,070	36,575	(14,495)	50,000	43,422	60,000
Fuel and oil	75,036	60,000	(15,036)	80,063	59,367	63,000
Staff training	7,620	15,000	7,380	8,000	20,000	20,000
Other expenditure	339,952	230,535	(109,417)	225,402	410,468	283,000
TOTAL EXPENSES	16,876,420	16,094,184	(782,236)	16,677,915	17,005,110	18,911,000
NET INCOME	(1,889,843)	(1,897,389)	7,546	(1,459,472)	(741,249)	(1,138,000)

SILVER LAKES HOA - NPC
INCOME STATEMENT FOR CLUBHOUSE

	2021/22 Actual	2021/22 Approved budget	2021/22 Variance	2022/23 Approved Budget	2022/23 Forecast	2023/24 Proposed budget
REVENUE						
Turnover Rental	1,377,290	1,140,820	236,470	1,394,359	1,559,854	1,654,000
Operator Recoveries	872,744	877,800	(5,056)	923,920	952,250	1,009,000
Other Income	105,242	70,715	34,527	97,503	158,846	168,000
Total Income before Interest received	2,355,277	2,089,335	265,942	2,415,782	2,670,950	2,831,000
Interest received	-	-	-	-	-	-
TOTAL NET REVENUE	2,355,277	2,089,335	265,942	2,415,782	2,670,950	2,831,000
EXPENSES						
Electricity, water and rates	1,880,834	1,721,910	(158,924)	2,450,097	2,918,957	3,084,000
Maintenance	317,690	360,000	42,310	360,000	346,945	671,000
Insurance	108,797	110,217	1,420	114,075	119,883	134,000
Telephone	18,768	30,096	11,328	8,764	7,726	14,000
Refuse removal	65,024	65,493	469	68,495	68,796	70,000
Advertising and marketing	454,137	503,100	48,963	527,100	460,399	722,000
Décor and flowers	40,695	38,088	(2,607)	43,870	44,230	55,000
Audit fees	44,514	44,405	(109)	46,714	46,778	50,000
Uniforms	28,592	48,000	19,408	39,400	13,015	39,000
DSTV	17,784	24,930	7,146	17,501	15,744	17,000
Petrol	110,132	20,000	(90,132)	120,000	33,100	25,000
Health & Safety	11,870	24,000	12,130	25,200	15,038	22,000
Social events	70,786	249,800		304,200	248,056	313,000
Other expenditure	35,813	42,477	6,664	40,208	33,237	46,000
TOTAL EXPENSES	3,205,437	3,282,516	77,079	4,165,622	4,371,904	5,262,000
NET INCOME	(850,160)	(1,193,181)	343,021	(1,749,840)	(1,700,953)	(2,431,000)

PROPOSED LEVY 2023/2024


Levies	2019/2020	2020/2021	2021/2022	2022/2023	% Increase	Proposed 2023/2024
Normal Operations	1,652.12	1,653.00	1,752.00	1,833.54	5.8%	1,939.92
Waste management levy	11.16	-	-	-	0%	-
Capital expenditure	320.00	330.00	230.00	230.00	0%	230.00
Total monthly Levy	1,983.27	1,983.00	1,982.00	2,063.54	5.2%	2,169.92
% Increase	2.0%	0.0%	-0.1%	4.1%		5.2%
Add: Community Service Ombudsman Scheme ("CSOS") Levy	29.67	29.66	29.64	31.27	6.8%	33.40
Total Monthly Levy Including CSOS	2,012.94	2,012.66	2,011.64	2,094.81	5.2%	2,203.32

Note 1


Note 2

Note 1 The Normal operations levy includes refuse removal of 1 bin per stand. Any additional bins will be charged separately at R 100.00 per bin
Note 2 CSOS Levy collected based on 2% of monthly levies less R 500.00 [(R 2 169.92 - R 500)*2%]

CAPITAL EXPENDITURE

FINANCIAL YEAR	2021/2022	2022/2023	2023/2024
	Actual expenditure	Forecast/Re-assigned budget	Proposed capital maintenance budget
	R'000's	R'000's	R'000's
HOMEOWNERS ASSOCIATION	3,139	4,330	3,317
Security	2,912	1,738	1,132
Six fountains, Sawgrass bridge, Hillside entrance - Inverters (Batteries)			175
Water sensors and auto release gates (U-shape)			201
Thermal cameras for perimeter			331
Silver Lakes perimeter project	2,828		
Hazeldean farm perimeter upgrade project		800	
Electric fence - Six Fountains	59		
License plate recognition cameras		281	
Replace Bosch camera PTZ (Hazeldean perimeter)			53
Energisers		108	133
MorphoWave -biometric reader (critical spares)			80
Sun visors for MorphoWave readers			112
Back-up mobile generator			16
Camera system - golf course		414	
Lightning/Surge protection - gates	24		
Gatehouse cameras			32
Camera system - Game reserve		20	
HOA Building fire alarm system		32	
Other		83	
Environment	7	1,423	433
Erosion control dams	7	748	238
Generators		382	
Generator/Solar solution - Lynnwood gate		211	
Trees		83	100
Compact roller			95
Estate	220	1,168	1,752
ICT upgrade/replacement	161	238	260
Furniture/fittings	8	40	200
Building improvements - Reception area at HOA building			350
Vehicles		392	648
Playparks fence "Clearvu" type		289	
Signage (disclaimers and replacement stock)	20	20	50
Equipment	31	30	45
Pumps		75	40
Bird hide		83	
Pathway - game reserve			150
Gate motor (HOA building)			8
Other		2	
GOLF	1,999	1,625	835
Bridge between the 9th & 18th holes		800	145
Tee box at the 17th	469		
New cart path at the 17th	91		
Bunkers		250	
Signage and markers	73		
Trees			50
Golf Picker upper		50	
Pumps & Boreholes	67		
Circulation pumps	240	280	
Range mats			200
Workshop Upgrade	88		
Cart path upgrade	80		
Erosion control - gabions at high impact areas	434		
Driving range distance markers and signage	28		
Major works - dam wall/overflow at the 12th, 16th, walkover bridge at 17th/dam wall 18th			440
Cart path - fishtails		42	
Bridge at the 7th	277		
Kerbing	29	150	
Extension of driving range	122		
Other		53	
CLUBHOUSE	1,223	5,762	865
Clubhouse furniture and fittings	4	34	
Equipment	9	6	
Members Bar Upgrade		2,417	
Outside Clubhouse furniture		12	
Wi-Fi system	54		
Halfway house furniture		70	
Play park equipment	789	417	665
Outdoor gym equipment	178	205	200
Clubhouse building improvement	109	84	
Concrete sliding structure at swimming pool	80		
Sound/Speaker system Clubhouse patio		30	
Bowling green		2,470	
Other		18	
TOTAL CAPITAL EXPENDITURE	6,361	11,717	5,017
FUNDED BY CAPITAL LEVY	4,526	4,526	4,526
FUNDED BY RESERVE CASH		4,327	491
CARRYFORWARD/(OVER)	4,698	2,863	6,677
TOTAL CAPITAL FUNDING	R 9,224	R 11,717	R 11,694

CAPITAL EXPENDITURE 3-YEAR FORECAST

FINANCIAL YEAR	2023/2024	2024/2025	2025/2026
	Proposed Capital Maintenance Budget	Proposed Capital Maintenance Forecast	Proposed Capital Maintenance Forecast
	R'000s	R'000s	R'000s
HOMEOWNERS ASSOCIATION	3,317	6,760	3,493
Security	1,132	666	147
Six fountains, Sawgrass bridge, Hillside entrance - Inverters (Batteries)	175		
Water sensors and auto release gates (U-shape)	201		
MorphoWave - biometric reader (critical spares)	80		
Sun visors for MorphoWave readers	112		
Replace Bosch camera PTZ (Hazeldean perimeter)	53		
Thermal cameras for perimeter	331		
Energisers	133	140	147
Back-up mobile generator	16		
Gatehouse cameras	32		
Voice deterrent along N4 and Hazeldean perimeter		527	
Environment	433	100	100
Erosion control dams	238		
Trees	100	100	100
Compact roller	95		
Estate	1,752	5,994	3,245
Vehicles	648	324	
ICT upgrade/replacement	260	125	100
Furniture/fittings	200	25	25
Pumps	40		50
Entrance gates (2)		5,500	
Signage (disclaimers)	50	20	20
Equipment	45		50
Building improvements - HOA Reception	350		
Pathway - Game Reserve	150		
Gate motor (HOA building)	8		
Silver Lakes Boundary Wall (replace)			3,000
GOLF	835	2,581	683
Bridge between 9th and 18th	145		
Trees	50	55	60
Major works- dam wall/overflow at the 12th, 16th, walkover bridge at 17th/dam wall 18th	440		
Erosion control dams		334	294
Bridges		313	329
Range mats	200		
Cart path upgrade		1,879	
CLUBHOUSE	865	245	4,745
Play park equipment	665		
Outdoor gym equipment	200		
Outdoor display screens to replace "red-eye"		200	200
Clubhouse furniture & fittings		45	
Recreational facility for teenagers			4,545
CONTINGENCY RESERVE	-	-	-
TOTAL CAPITAL EXPENDITURE	5,017	9,586	8,920
PER MEMBER PER MONTH	R 230	R 487	R 453
TOTAL FUNDED BY CAPITAL LEVY	R 5,017	R 9,586	R 8,920

NOTE:

Capital expenditure funded by capital levy

Capital expenditure funded by reserve cash

Total capital expenditure (excluding carry forward)

R 4,526,000

R 491,000

R 5,017,000



SUPPORTING INFORMATION WITH REGARDS TO SPECIAL RESOLUTIONS

SUPPORTING INFORMATION WITH REGARDS TO SPECIAL RESOLUTIONS

Special Resolution 1- Non-executive Directors' remuneration

Wording: It is resolved as a special resolution that the remuneration payable to all non-executive Directors from 1 April 2023 – 31 March 2024 be fixed at R 7 420 per month, being a 6% increase compared to the prior year.

Special Resolution 2- Proposed Memorandum of Incorporation

Wording: Whereas the proposed MOI, be tabled for adoption and incorporation as the MOI of the Association in substitution for the existing MOI.

SUPPORTING INFORMATION WITH REGARDS to ORDINARY RESOLUTION

Ordinary Resolution 1- Proposed budgets 2023/2024

Whereas the Association's budgets and levies for approval supported by the following documentation:

Proposed budget Income Statement of the HOA

Proposed budget Income Statement for Golf

Proposed budget Income Statement for Clubhouse

Proposed Levy 2023/2024

Capital Expenditure

Capital Expenditure 3-year Forecast

Wording: It is now therefore resolved that the Association's proposed budgets for 2023/2024 and the determination of levies and the approval thereof, be and are hereby adopted.

Ordinary Resolution 2- Re-appointment of independent auditors

Wording: It is resolved that SNG Grant Thornton Inc. Pretoria be and is hereby re-appointed as the Independent Auditors of the Association for the ensuing financial year and that the audit remuneration be fixed at not more than R 259 990.00 (excluding audit committee attendance, statutory filings, value added tax and disbursements) for the financial year ending 31 March 2023.

Ratification of Ordinary Resolution 3 - Proposed that the Rules including Schedule of Transgressions & Penalties and of the Architectural and Constructions Rules.

Wording -Whereas the proposed Rules including the Schedule of Transgressions and Penalties and the Architectural and Constructions Rules, was tabled for adoption and approved as the new Rules of the Association. This is hereby ratified in terms of the MOI and Companies Act

RESOLUTION 4 – Road Rejuvenation (Special Levy)

Background

Given that the condition of certain roads within the estate are very poor and deteriorating, with no indication as to when the City of Tshwane will rectify the roads. It was resolved in the previous AGM, that the SLHOA investigate the feasibility and cost of the rejuvenation or upgrade of the roads within the estate, and for a motivated and costed proposal to be presented for approval by members at the 2023 AGM.

The SLHOA appointed a civil consultant to investigate the quality of our roads, road signage, road markings and speed humps. The estimated cost for this project is indicated in the table below:

Summary of Road Rejuvenation Costing	Road Rejuvenation	Road Markings/ Signs	Speed Humps	Total
Cost Excluding Vat	R24 843 504,93	R1 119 613,00	R1 811 067,50	R27 774 185,43
Vat	R3 726 525,74	R167 941,95	R271 660,13	R4 166 127,81
Cost Including Vat	R28 570 030,67	R1 287 554,95	R2 082 727,63	R31 940 313,24

The table represents the total cost as per the assessment done in November 2022.

The Process

The road infrastructure within the estate is the property of Tshwane. Permission for this project will be obtained from Tshwane via a wayleave application. It is envisaged that a condition of this wayleave will be that the HOA furnish Tshwane with a guarantee of 5% of the project value, prior to commencement of the project.

Special Levy

In order to fund the road rejuvenation project, the board recommends that R7million from our cash reserves be allocated towards this project and that a special levy of R 255.00 be implemented to fund the balance. The special levy will however only be implemented once the wayleave application has been approved.

Costing and Re-paymet Estimate	2023	2024	2025	2026	2027	2028	2029
Total Cost (6% Inflation)	R 31 940 313,24	R23 776 980,04	R19 884 094,84	R15 757 636,53	R11 383 590,72	R 6 747 102,17	R1 832 424,30
HOA Reserves	R 7 000 000,00						
Recovery	R 2 509 200,00	R 5 018 400,00	R 5 018 400,00	R 5 018 400,00	R 5 018 400,00	R 5 018 400,00	R 1 832 424,30
Total	R 9 509 200,00	R 5 018 400,00	R 5 018 400,00	R 5 018 400,00	R 5 018 400,00	R 5 018 400,00	R1 832 424,30
Special Levy Monthly	R 255,00	R 255,00	R 255,00	R 255,00	R 255,00	R 255,00	R 93,11
Remainder	R 22 431 113,24	R18 758 580,04	R14 865 694,84	R10 739 236,53	R 6 365 190,72	R 1 728 702,17	R 0,00

The table represents a cost repayment estimate based on the assumption of a 6% inflation year on year. The figures presented in the table are including vat.

Wording of Ordinary Resolution 4: It is resolved as an ordinary resolution that the members approve a special levy of R 255.00 per month for the road rejuvenation project.

It is further resolved that the members approve the allocation of R 7 000 000.00 from the Reserve funds to the road rejuvenation project.

RESOLUTION 5 – Maintenance of Silver Lakes Golf and Wildlife Estate Water Ways, Dams and Rivers.

Background

With the continuous sewage spills, hornwort infestation, embankment erosion and sediment build-up, Silver Lakes' water ways, dams and rivers are requiring some much needed maintenance in order to bring it back to the same standards as can be expected of the Silver Lakes brand. In 2022 we applied for approval for the removal of hornwort and reeds, and for the dredging and the treatment of the water needed which has now been approved.

In order to take some drastic action and explore our options, we would like to appoint an expert and create a maintenance plan for our water ways, dams and rivers and subsequently start the process in 2023. The maintenance plan will be submitted to the relevant committees and to the board for approval before being executed. The procurement policy will be followed to ensure that process is in line with our company policy.

The SLHOA and the Board are recommending that we use R3 000 000.00 from the reserve funds to fund this project.

Wording of Ordinary Resolution 5: It is resolved as an ordinary resolution, that a thorough investigation will be executed in order to generate a maintenance plan of the dams, rivers and waterways systems. Once completed and approved by the relevant committees and the board of directors, a part of the plan be initiated to a value not exceeding R 3 000 000.00 from the Reserve funds.



SILVER LAKES
GOLF & WILDLIFE ESTATE

PROXY FORM

This Proxy Form is for use by Members of the Association ("members") at the Annual General Meeting of the members ("Annual General Meeting" or "AGM") to be held virtually on Monday, 05 June 2023 at 19:00.

I/We (Please print name in full) _____
 of (please insert stand number) _____ being a Member of the Association do hereby appoint:
 (Insert Proxy name in full) 1. _____ or failing him / her
 (Insert Proxy name in full) 2. _____ or failing him / her
 3. The Chairperson of the AGM

As my/our proxy to attend, speak and vote for me on my/our behalf, as indicated below at the AGM of the Association and any adjournment thereof:

RESOLUTION:	In Favour	Against	Abstain
SPECIAL RESOLUTION 1: NON-EXECUTIVE DIRECTORS' REMUNERATION FOR THE YEAR ENDING 31 MARCH 2024			
SPECIAL RESOLUTION 2: PROPOSED CHANGES TO MEMORANDUM OF INCORPORATION			
ORDINARY RESOLUTION 1: PROPOSED BUDGETS 2023/2024 AND DETERMINATION OF LEVIES			
ORDINARY RESOLUTION 2: RE-APPOINTMENT AND REMUNERATION OF INDEPENDENT AUDITORS FOR THE YEAR ENDED 31 MARCH 2023			
RATIFICATION OF ORDINARY RESOLUTION 3: PROPOSED CHANGES TO THE RULES, INCLUDING SCHEDULE OF TRANSGRESSIONS AND PENALTIES, AND OF THE ARCHITECTURAL & CONSTRUCTION RULES			
ORDINARY RESOLUTION 4: ROAD REJUVENATION PROJECT (SPECIAL LEVY)			
ORDINARY RESOLUTION 5: Maintenance of Silver Lakes Golf and Wildlife Estate Water Ways, Dams and Rivers.			

	Yes	No
The proxy is authorized to vote on motions to amend and on motions so amended		
The proxy is authorized to vote on additional motions proposed at the meeting		

Signed at _____ on _____ 2023

Name of Member: _____ Signature: _____

This Proxy Form is for use by Members of the Association ("members") at the AGM as per Section 58 of the Companies Act 71 of 2008. Notice of the AGM was deemed to be given on 15 May 2023 at 08:00.

Please ensure the Proxy form is completed correctly with all the required attachments for the Proxy to remain valid.

I/We (Please print name in full) _____
 of (please insert stand number) _____ being a Member of the Association do hereby appoint:
 (Insert Proxy name in full) 1. _____ or failing him / her
 (Insert Proxy name in full) 2. _____ or failing him / her

As my/our proxy to attend and vote for me on my/our behalf, as indicated below at the AGM 2023 of the Association:

ELECTION OF CHAIRPERSON: CANDIDATE C1	In Favour	Against	Abstain
CANDIDATE C1 – Dr Hans Hinner Koster			

ELECTION OF SECURITY DIRECTOR: CHOOSE EITHER CANDIDATE S1 <u>OR</u> CANDIDATE S2	In Favour	Against	Abstain
CANDIDATE S1 – Ludwig Schnebel			

ELECTION OF FINANCIAL DIRECTOR:	In Favour	Against	Abstain
CANDIDATE F1 – Hermanus Johannes Swart			

ELECTION OF ENVIRONMENTAL DIRECTOR:	In Favour	Against	Abstain
CANDIDATE E1 – Kevin Garth Evans			

OR

CANDIDATE E2 – Leah Dvir			
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OR

CANDIDATE E3 – Marna Pretorius			
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	Yes	No
The proxy is authorized to vote on motions to amend and on motions so amended		
The proxy is authorized to vote on additional motions proposed at the meeting		

Signed at _____ on _____ 2023

Name of Member: _____ Signature: _____

Member's attention is drawn to the proxy process on the following page

Who can Vote?

The registered owner (Member) of a Unit is entitled to vote either personally or by proxy.

In terms of section 59(1) of the Companies Act, the board of directors of the Company ("the board" or "directors") may determine which Members are entitled to receive Notice and which Members are allowed to participate in and vote by way of written consent or electronic communications.

As per section 5.4.4 of the MOI, only members that are in good standing will be eligible to cast a vote.

Unable to Vote?

Members who are unable to attend / vote in person or by way of electric means but are eligible to vote in terms of clause 5.4.4 of the MOI, may be represented by a proxy, who need not be a Member of the Company, or the Chairperson.

Documentary evidence establishing the authority of the person signing the Proxy form in a representative or other legal capacity must be attached to the proxy form without which the proxy will be invalid.

The ruling by the appointed Independent Electoral Committee ("IEC") on the validity and/or acceptability of any proxy instrument shall be final and binding unless reviewed by a competent authority in terms of clause 5.9.9 of the MOI. The IEC consists of one volunteer Member and two appointed professional members from Pretoria.

Provision in terms of clause 5.9.5 of the MOI is made for Members to submit their proxies through an electronic system, instructions for use and a link to which will be provided via a dedicated e-mail to be sent to Members. Members can sign and lodge their proxy via this system. This provision will enable more Members to make use of the proxy forms to ensure that we have a quorum. Because of the extended capability of the system for a member to submit and sign a proxy appointment electronically in advance, more members can participate to express their vote preference on a matter via a proxy designation.

As the voting will be held mainly virtually, all proxies need to be processed and activated on the online voting platform. This process can take up to 48 hours to activate, as such we are required to make all proxies ideally available 48 hours before the end date of the resolution period.

Members wishing to make use of proxies are strongly encouraged to submit their proxy forms as early as possible in the prescribed format in one of the following methods:

- through a link that will be sent to the official email of the members as reflected on the members register with the option to submit the proxies electronically; or
- in the Proxy box at the Management Office (27 Muirfield Boulevard, Silver Lakes). The Proxy box will be available from the day that Notice is given. Although proxies will be accepted up and to the start of the AGM meeting.

More information will be shared with our members about the electronic submission of proxies and how members need to complete and sign this document. Please note that once completed the signed Proxy Form will automatically be sent by email for attention of the dedicated person at the Association.

Further explanation is given in a step-by-step guideline should you wish to submit the document manually.

Property owned by a legal entity or jointly owned?

In the event of a Trust, Company or Close Corporation resolving to authorize a natural person, who is not a related or interrelated person (as defined in the Companies Act, 2008) to vote in person or by proxy for the AGM, the resolution form is to be accompanied by a duly authorised person with a completed proxy instrument in terms of clause 5.9.3 of the MOI.

Property owned by more than one person?

In the case where a Unit is owned by more than one person, a completed and signed consent form to appoint one of the owners to represent the other(s) must be provided together with the proxy form appointing the appointed person.

Member's attention is also drawn to the extract from Section 58 of the Companies Act 71 of 2008

EXTRACT FROM THE COMPANIES ACT

"58. Shareholder right to be represented by proxy"

1. At any time, a shareholder of a company may appoint any individual, including an individual who is not a shareholder of that company, as a proxy to—

- (a) participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder; or
 - (b) give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60, provided that the shareholder may appoint more than one proxy to exercise voting rights attached to different shares held by the shareholder.
2. A proxy appointment—
 - (a) must be in writing, dated and signed by the shareholder; and
 - (b) remains valid for—
 - (i) one year after the date on which it was signed; or
 - (ii) any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in subsection (4)(c), or expires earlier as contemplated in subsection (8)(d).
 3. Except to the extent that the Memorandum of Incorporation of a company provides otherwise—
 - (a) a shareholder of that company may appoint two or more persons concurrently as proxies;
 - (b) a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
 - (c) a copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders meeting.
 4. Irrespective of the form of instrument used to appoint a proxy—
 - (a) the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
 - (b) the appointment is revocable unless the proxy appointment expressly states otherwise; and
 - (c) if the appointment is revocable, a shareholder may revoke the proxy appointment by—
 - (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - (ii) delivering a copy of the revocation instrument to the proxy, and to the company.
 5. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of—
 - (a) the date stated in the revocation instrument, if any; or
 - (b) the date on which the revocation instrument was delivered as required in subsection (4)(c)(ii).
 6. If the instrument appointing a proxy or proxies has been delivered to a company, as long as that appointment remains in effect, any notice that is required by this Act or the company's Memorandum of Incorporation to be delivered by the company to the shareholder must be delivered by the company to—
 - (a) the shareholder; or
 - (b) the proxy or proxies, if the shareholder has—
 - (i) directed the company to do so, in writing; and
 - (ii) paid any reasonable fee charged by the company for doing so.
 7. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the Memorandum of Incorporation, or the instrument appointing the proxy, provides otherwise.
 8. If a company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of instrument for appointing a proxy—
 - (a) the invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;
 - (b) the invitation, or form of instrument supplied by the company for the purpose of appointing a proxy, must—
 - (i) bear a reasonably prominent summary of the rights established by this section;
 - (ii) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by the shareholder; and
 - (iii) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or resolutions to be put at the meeting, or is to abstain from voting;
 - (c) the company must not require that the proxy appointment be made irrevocable; and
 - (d) the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to subsection (5).
 9. Subsection (8)(b) and (d) do not apply if the company merely supplies a generally available standard form of proxy appointment on request by a shareholder."



SILVER LAKES
GOLF & WILDLIFE ESTATE

RESOLUTION FORM

RESOLUTION OF THE BOARD OF DIRECTORS and Shareholders,
alternatively MEMBERS, alternatively TRUSTEES OF

(NAME OF COMPANY, CLOSE CORPORATION OR TRUST)

as the registered owner of

STAND NUMBER:

PASSED AT

ON THIS

DAY OF

20

Resolved that:

(Name in BLOCK LETTERS)

(ID No.)

be and is hereby duly appointed as the authorised representative of the Company/Close Corporation/Trust, and to, in its name appear, act and vote at all meetings of the Silver Lakes Homeowners Association NPC (the 'HOA'); to sign on its behalf all documents in relation to the HOA and to make all such alterations, additions and/or deletions thereto as may be necessary for the purpose of satisfying the requirements of the HOA; and generally to do, cause to be done, to sign, cause to be signed, to pay, cause to be paid whatsoever may be necessary or required by the HOA, in fulfilment of all obligations of the Company/Close Corporation/Trust as member of the HOA; to on its behalf lodge with and uplift from the HOA any of its documents or access cards; and generally for effecting all the purposes aforesaid, to do or cause to be done whatsoever shall be requisite, the Company/Close Corporation/Trust and all its director and shareholders, members or trustees, as the case may be, hereby ratifying, allowing and confirming, and promising to ratify, allow and confirm all whatsoever its said representative shall lawfully do, or cause to be done, by virtue of these presents.

Full Name:

Signature:

Name:

Signature:

DIRECTOR/S AND SHAREHOLDER/S / MEMBER/S / TRUSTEE/S

Note: All Directors and Shareholders/ Members/ Trustees to sign

We are committed to protecting your privacy ensuring that your Personal Information is collected and used properly, lawfully, and openly for the following purpose: Resolution - General

We confirm that your Personal Information collected will be used and disposed of as is required by the Protection of Personal Information Act No. 4 of 2013 (POPI Act).



SILVER LAKES
GOLF & WILDLIFE ESTATE

CONSENT FORM

CONSENT FORM

PROPERTY OWNED BY MORE THAN ONE PERSON

We, the registered owners:

(Names in BLOCK LETTERS)

(Names in BLOCK LETTERS)

Stand Number:

Hereby give consent to (one of the above owners):

to attend, speak and vote in person or by proxy at the General Meetings to be held on Monday, 5 June 2023, and at any adjournment thereof and to bind all the owners in this regard.

SIGNED AT _____ ON THIS _____ DAY OF _____ 2023

Signature: _____

Signature: _____