



SILVER LAKES
GOLF & WILDLIFE ESTATE

ANNUAL GENERAL MEETING

9 April 2024 @ 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 who 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 successfully facilitated AGM in the past. 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 questions 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 from 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 determining which Members are entitled to receive Notice of the Annual General Meeting as Tuesday, 09 April 2024** (being the date on which Members must be recorded as such in the Register of Members to receive 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, 5 April 2024. The Proxy box will be available from the day that the 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 the attention of the dedicated person at the Association. 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 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 related or interrelated (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 their desktops, laptops or cell phones. Enter the

Meeting ID: 123-522-210 and your unique credentials (username and password). More information will be sent by the tutorial which will provide more detail.

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 of 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 a 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 – 13 March 2024.

Registration starts – 09 April 2024 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 – 09 April 2024 at 19h00.

Please contact Ms Yolanda Basson at the HOA Office at 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.



**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 Tuesday, 09 April 2024 at 19:00 using 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 clubhouse) 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** (Pg. 5)
- 4 **Confirmation of Previous Minutes** (Pg. 8)
To receive and approve the Minutes of the AGM held on 05 June 2023.
- 5 **Voting Procedure** (Pg. 1)
- 6 **Chairman's Review 2023** (Pg.24)
- 7 **Report of Audit and Risk Committee 2023** (Pg.29)
- 8 **Report of Social, Ethics & Governance Committee 2023** (Pg.32)
- 9 **Annual Financial Statements for the Year Ending 31 March 2023** (Pg.46)
To receive the Annual Financial Statements of the Company for the year ended 31 March 2023, 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** (Pg.36)
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 Country Club Director** (Pg.38)
- 10.2 **Election of Director of Legal Affairs** (Pg.43)
- 11 **Special Resolution 1 – Non-executive Directors' Remuneration** (Pg.84)
- 12 **Ordinary Resolution 1 – Proposed budgets 2024/2025** (Pg.84)

13	Ordinary Resolution 2 – Re-appointment of independent auditors	(Pg.84)
14	Ordinary Resolution 3- Authority to Act	(Pg.84)
15	Ratification of Ordinary Resolution 4 – Rules including Schedule of Transgressions & Penalties and of the Architectural and Construction Rules	(Pg.84)
16	Resolution 5 – Clubhouse Re-Design Feasibility	(Pg.85)
17	Resolution 6 – Reopening of the Back End of the Driving Range	(Pg.85)
18	Q&A	
19	Closure	



SILVER LAKES
GOLF & WILDLIFE ESTATE

**MINUTES OF AGM HELD
5 JUNE 2023**

MINUTES OF THE VIRTUAL CONSTITUTIONAL ANNUAL GENERAL MEETING (“AGM”) OF SILVER LAKES HOMEOWNERS ASSOCIATION NPC HELD ON MONDAY 05 JUNE 2023 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
	The Chairperson confirmed that the quorum requirement has been satisfied and that the meeting was declared duly constituted and may continue.
3.	CONFIRMATION OF DELIVERY OF NOTICE
	A notice of the AGM dated 15 May 2023 was delivered to members in accordance with the MOI and the proxy forms complied with the recommended format of the HOA. The Chairperson proposed that the notice of the meeting be taken as read.
4.	CONFIRMATION OF PREVIOUS MINUTES
	The Chairperson proposed that the minutes of the AGM held on 18 July 2022, be taken as read, and requested a seconder to the proposal. Mr Danie Snyman for stand 192 seconded the motion and the proposal carried.
5.	VOTING PROCEDURE
	The Chairperson confirmed that all voting will be done electronically. 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 a 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 noted that the Chairman's review be taken as read. Questions will be taken towards the end of the meeting.</p> <p>Ms Corlia Mathews from stand 423 seconded the motion and the proposal carried.</p>
7.	AUDIT AND RISK COMMITTEE REPORT
	<p>The Chairperson proposed that the Audit and Risk Committee Report be noted and taken as read.</p> <p>Mr Andries van Breda, from stand 534 seconded the motion and the proposal carried.</p>
8.	SOCIAL ETHICS AND GOVERNANCE COMMITTEE REPORT
	<p>The Chairperson proposed that the Audit and Risk Committee Report be noted and taken as read.</p> <p>Ms Corlia Mathews, from stand 423 seconded the motion and the proposal carried.</p>
9.	CEO REPORT & ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2022
	<p>CEO REPORT</p> <p>The CEO, Mr Dean Pretorius presented his report noting that the Silver Lakes Golf and Wildlife Estate ("the Estate") experienced challenges and victories during the past year, highlighting the following projects for Environmental and Estate:</p> <ul style="list-style-type: none"> • Maintenance in and around the estate due to heavy rain fall. • Upgrading of the bridge inside the game reserve. • Controlled veld burn that happened during phase 3 in August 2022. • Planting of 80 trees. • Installation of a new outdoor gym. <p>Campaigns during the past year:</p> <ul style="list-style-type: none"> • Relaunch of the speed awareness. • Steps to recycling. • Video launch on the YouTube channel which would also assist in marketing especially for residents. <p>The CEO noted as mentioned by the Chairperson, the Estate won the awards for the best Estate, Golf Club and Country Club.</p> <p>The forthcoming year the following projects for Environmental and Estate will be attended to within the Estate:</p> <ul style="list-style-type: none"> • Focussing on spatial planning. • Game reserve and veld management (ongoing process). • Cellular masts an ongoing process with the approvals, should be finalised by the end of the year. • Hornwort control • Introducing an additional play park. • Installation of Solar solution for SLHOA buildings.

The following projects will be focussed on outside the Estate:

- Sewage spills and the outfall sewer (ongoing process).
- Road and pothole repair; the maintenance of the roads is a continuous process with the team considering the upgrades of the roads to be completed internally.
- Security and safety; although within Estate, the outside of the Estate should also be secured in order to minimize the security risk in the area.

Security

The Lakes Security Forum (“the Forum”) assisted with a clean-up of the area as well as assisting the community with the removal of tyres from the N4 where it potentially would have been placed on the day of the shutdown.

The Forum has also installed licence plate recognition cameras that would be able to signal stolen vehicles.

The following items have been tended to within the Estate during the past year:

- Installation of a fire alarm in the HOA and the Clubhouse.
- Energiser kiosk upgrade at the end of 2022.
- First successful solar solution project at the Lynnwood gate.

The year ahead, the following security capital plan items will be attended to:

- Water sensor and auto release gates at Six Fountains and Horseshoe gates.
- Thermal cameras for perimeter.
- Inverter batteries on the electric fencing and the outside camera system.
- Monitor informal settlement’s growth.
- Collective action to address the use of spikes against motorists on the N4.
- Continue with the clean-up of Silver Lakes area, although it is outside the Estate it forms part of the Silver Lakes Community.

Golf Division

During the past year a golf ball picker has been bought for the driving range as well as circulation pumps ensuring continuous circulation of the water. The bunkers were remodelled which was a substantial maintenance program as well as the cart path and curbing which is an ongoing process and forms part of the overall maintenance.

The year ahead, the following can be expected within the golf division:

- Trees to be planted
- Dam walls of the 12th, 16th, and 18th to be repaired.
- Walk over bridge on 17th.
- Rebuild of the bridge that washed away between the 9th and 18th bridge; due to the heavy rainfall and high-water level, the team was unable to drain the dam in order to rebuild the bridge, therefore the project was assigned to the new year.
- Installation of new range mats.

Clubhouse

Events in the Estate are happening on a continuous basis throughout the year, example movie nights, colour run, music in the park etc.

The Estate has the following active groups namely the Fishing-, Chess-, Tennis- and Bridge Clubs. There are potential new clubs such as a Squash Club, information will be circulated once finalised.

	<p>The following Clubhouse projects were completed during the year:</p> <ul style="list-style-type: none"> • Upgrade of the WIFI system. • Modification of the members bar including a speaker system. • Re-surfacing of squash courts. • Repaired and replaced the sky lights. <p>Key Focus areas for the 2024 year are:</p> <ul style="list-style-type: none"> • Events and drives that would be taking place are available on the Silver Lakes App. • Spatial planning and design for the Clubhouse. • Refurbishment of the pool. • Refurbishment of the tennis court <p>The CEO confirmed the way forward and the key focus areas for the HOA are:</p> <ul style="list-style-type: none"> • Continue developing relationship cohesiveness amongst residents. • Complete projects as per budget plan. • Hornwort management. • Ensure electricity and water self-sustainability. • Upgrade of the HOA buildings. • Improve standards. • Continue to build relationship with community and municipality. The ward councillor has been hands-on. • Improved communication in forwarding regular correspondence. • Creating awareness of the approved rules, a platform has been created for members where the rules are easily accessible. • Enforcement of the rules where necessary. <p>The Chairperson thanked the CEO for the presentation.</p> <p>ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2022</p> <p>Mrs Danéle Smuts-Steenkamp, the Financial Manager, briefed the members on the Annual Financial Statements for the year ending 31 March 2022.</p> <p>The Chairperson proposed the acceptance of Annual Financial Statements and Auditors report.</p> <p>Mr Manie Swart from stand 703 seconded the motion and it was carried.</p> <p>It was RESOLVED THAT 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 be and are hereby ADOPTED.</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. Nominations for available portfolios have been called from the members.</p>

	The Chairperson noted that the Curriculum Vitae of the nominated individuals are in the pack.
10.1	ELECTION OF CHAIRPERSON
	<p>The following nomination for the election of Chairperson was received: Dr Hans Hinner Koster.</p> <p>It was RESOLVED THAT the election of Dr Hans Hinner Koster as Chairperson of the HOA be and is hereby APPROVED.</p> <p>Note: 99% of members voted in favour of the resolution.</p>
10.2	ELECTION OF SECURITY DIRECTOR
	<p>The following nomination for the election of Security Director was received: Mr Ludwig Schnebel.</p> <p>It was RESOLVED THAT the election of Mr Ludwig Schnebel as the Security Director of the HOA be and is hereby APPROVED.</p> <p>Note: 98,04% of members voted in favour of the resolution.</p>
10.3	ELECTION OF FINANCE DIRECTOR
	<p>The following nomination for the election of the Finance Director was received: Mr Manie Swart.</p> <p>It was RESOLVED THAT the election of Mr Manie Swart as the Finance Director of the HOA be and is hereby APPROVED.</p> <p>Note: 91% of members voted in favour of the resolution.</p>
10.4	ELECTION OF ENVIRONMENTAL DIRECTOR
	<p>The following nominations for the election of Environmental Director were received: Mr Kevin Evans, Ms Leah Dvir and Ms Marna Pretorius.</p> <p>It was RESOLVED THAT the election of Mr Kevin Evans as the Environmental Director of the HOA be and is hereby APPROVED.</p> <p>Note: 49,66% of members voted in favour of the resolution.</p>
11.	SPECIAL RESOLUTION 1: NON-EXECUTIVE DIRECTORS' REMUNERATION
	<p>It was RESOLVED THAT 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.</p> <p>Note: 75% of members voted in favour of the resolution.</p>
12.	SPECIAL RESOLUTION 2: PROPOSED MEMORANDUM OF INCORPORATION
	A summary of the proposed changes to the Memorandum of Incorporation ("MOI") were noted as

	<p>minor changes to the wording with the key amendments being:</p> <ul style="list-style-type: none"> – Allow for electronic communications; – Annual audits must be completed in 6 months; and – Chairperson will have a casting vote on equal vote matters (especially in deadlock situations). <p>It was RESOLVED THAT as a special resolution, the proposed amendment to the Memorandum of Incorporation be and is hereby APPROVED.</p> <p>Note: 94% of the members voted in favour of the resolution.</p>
13.	ORDINARY RESOLUTION 1: PROPOSED BUDGETS 2023/2024
	<p>It was RESOLVED THAT the Association’s proposed budgets for 2023/2024 and the determination of levies, be and are hereby APPROVED.</p> <p>Note: 99% of the members voted in favour of the resolution.</p>
14.	ORDINARY RESOLUTION 2: RE-APPOINTMENT OF INDEPENDENT AUDITORS
	<p>It was 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 be and is hereby APPROVED.</p> <p>Note: 100% of the members voted in favour of the resolution.</p>
15.	RATIFICATION OF ORDINARY RESOLUTION 3: PROPOSED RULES INCLUDING SCHEDULE OF TRANSGRESSIONS & PENALTIES AND OF THE ARCHITECTURAL AND CONSTRUCTION RULES
	<p>The proposed amendments to the Rules are as follows:</p> <ul style="list-style-type: none"> – Clarity by addition or deletion on certain wording on the rules or removal of duplication of rules. – New 2.1.9: The ritual slaughter of animals as a cultural belief as per the Constitution of South Africa. – Change 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. – Transgressions Descriptions addition and deletions. <p>Per the new proposed rule 2.1.9, the ritual slaughter of animals as a cultural belief as per the Constitution of South Africa, can sheep etc. be brought into the Estate and be slaughtered? It was confirmed that an individual may as it is defined very strictly in the Constitution. The Estate rules also have to be governed by the rules of South Africa, the Estate cannot have rules that contravene the Constitution. This however is subject to municipal approval and the neighbours have to be notified when the request is made to exercise a cultural right.</p> <p>The Chairperson noted that per the rules it is stated that the ritual slaughter of animals as a cultural belief as per the Constitution in South Africa are allowed subject to municipal approval in compliance with municipal bylaws. Notice must be provided to the HOA prior to seeking municipal approval. It was further noted by the Chairperson that this is a new rule that is proposed as it was previously</p>

	<p>prohibited.</p> <p>It was questioned whether it isn't a good reason to state that due to wildlife being in the Estate it be specified that due to risk of disease the slaughter of wildlife be prohibited? For instance, as the rule that specify no chickens or certain birds are allowed in the Estate.</p> <p>The Chairperson confirmed that it is the members prerogative to vote against the proposed resolutions.</p> <p>Mr Danie Snyman from stand 192, is there an option to exclude this rule from voting and vote for the remainder of the suggested changes? The Chairperson advised that it would be a new motion which is not currently circulated.</p> <p>It was further noted that this specific section is one motion, with all the rules and the members cannot vote for one rule out of this motion, it does however not mean that the members cannot vote for the other motions tabled.</p> <p>The proposed amendments to the Architectural Rules are as follows:</p> <ul style="list-style-type: none"> - Clarity by addition or deletion on certain wording on the rules or removal of duplication of rules - Clarity 2.17: Portable electrical power generators do not need the official approval of the Association. The following needs to be adhered to. - Clarity 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. - Transgressions descriptions addition and deletions <p>It was RESOLVED THAT the proposed Rules including the Schedule of Transgressions and Penalties and the Architectural and Constructions Rules, as tabled for adoption be and are hereby APPROVED as the new Rules of the Association.</p> <p>Note: 79% of the members voted in favour of the resolution.</p>
16.	ORDINARY RESOLUTION 4: ROAD REJUVENATION DELIVERY (SPECIAL LEVY)
	<p>It was RESOLVED THAT a special levy of R 255.00 per month for the road rejuvenation project be and is hereby APPROVED.</p> <p>It was FURTHER RESOLVED that the allocation of R 7 000 000.00 from the Reserve funds to the road rejuvenation project be and is hereby APPROVED.</p> <p>Note: 60,55% of the members voted in favour of the resolution.</p>
17.	ORDINARY RESOLUTION 5: MAINTENANCE OF SILVER LAKES GOLF AND WILDLIFE ESTATE WATERWAYS, DAMS AND RIVERS
	<p>It was RESOLVED THAT an investigation be executed to generate a maintenance plan of the dams, rivers and waterways systems.</p> <p>It was FURTHER RESOLVED THAT upon completion and approval by the relevant committees and the board, a part of the plan be initiated to a value not exceeding R3 000 000.00 (three million rand only) from the Reserve funds.</p>

	Note: 97,35% of the members voted in favour of the resolution.
QUESTIONS AND ANSWERS	
	<p>The CEO confirmed that questions received prior to the meeting were answered as part of the Estate App as well as circulated by email.</p> <ol style="list-style-type: none"> The losses that were allocated to the Clubhouse and the Golf Course itself, how were those losses accrued? <i>Within the Clubhouse facility the revenue streams are only turnover based income that's received from Clubhouse operators, there are no other revenue streams. Within the Clubhouse there are extreme expenses such as electricity, water, and sanitation together with the maintenance of the building. The turnover based income is divided between two divisions; Café 41 forms part of the Clubhouse whereas the Members bar, Halfway House and the Beverage court that contributes to the revenue stream are captured within the Golf Division.</i> Homeowners concerned regarding the hygiene, taxis, and safety risk outside the Estate. <i>The Estate is investigating various options in order to curb traffic both within the Estate and outside the Estate by dealing with the municipalities.</i> Please inform the members what the plan would be should there be a risk of an Eskom collapse? <i>It was noted that the team is investigating the option to have the HOA building removed from the Eskom grid within reason, there has also been discussions regarding the water and security systems in the Estate to be removed from the grid however these prove to be more challenging. In order for the households to be included, the Chairperson suggested that certain members have the technical expertise and that suggestions to be forwarded to the Board. This should be accessible to all homeowners, further suggesting that a committee be established in this regard and a plan be developed.</i> Café 41 does not add value to the Estate. Is there a lease in place? <i>Current lease in place 6/7 years, the suggestions noted would be considered and forwarded by the Director to the Country Club committee as well as the service provider for feedback.</i> A request for a suggestion box was put forward to the members. <i>The request will be discussed with Management and feedback provided.</i> The option to add an individual as a regular visitor should be disabled on the Silver Lakes App as it is being abused. Should an individual be a regular visitor, the homeowner should go to HOA with the individual's ID document and the reason for the request. <i>This has been investigated to be able to note who are the abusers of the system, approximately 30 regulars have been blocked. This has alleviated some of the traffic congestion at the gates. Only a few abusers with the majority of users following the rules. It was also noted that vehicles are flagged that enters at the one gate and exit a few minutes later.</i> Suggestion received: Don't see the reason for a special levy for road projects as homeowners already contribute. <i>It was suggested that the funds be raised by introducing fines such as speeding, underaged driving, non-adherence of traffic signs etc.</i>
11.	CLOSURE
	<p>The Chairperson noted that the results are preliminary and that the final results will be circulated to all members once corroborated.</p> <p>The Chairperson concluded the business of the day, thanking all members for the attendance and HOA staff and closed the meeting at 22h07.</p>

CONFIRMED AS A TRUE REFLECTION OF THE MEETINGS HELD.

CHAIRPERSON: _____

DATE: _____



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

CHANGES – RULES (Highlighted)

2.1.12 OLD Vandalism of whatsoever nature is not perpetrated by them.

2.1.12 NEW Vandalism of whatsoever nature is not **tolerated.**

2.43 OLD Members must ensure that their dogs and cats are either microchipped or are fitted with collars and a disc reflecting the stand number, owner's name and telephone number. Unidentified dogs and cats found roaming will be removed to an appropriate pet facility or the SPCA, the cost of which will be for the Member's account.

2.43 NEW Members must ensure that their dogs and cats are either microchipped or are fitted with collars and a disc reflecting the stand number, owner's name and telephone number. Unidentified dogs and cats found roaming will be removed to an appropriate pet facility or the SPCA, the cost of which will be for the Member's account. **Pets are not allowed to roam freely anywhere on the communal property in the Estate.**

4.5 OLD Caravans, mobile campers, trailers, boats, building materials, generators, tools, engine and vehicle parts, vehicles in disrepair or unserviceable vehicles, as well as any pet housing, must be located out of view or be screened from view, as per the minimum requirements of the Association, from the street, golf course or game reserve areas.

4.5 NEW 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, must be located out of view or be screened from view **and the screening thereof must be professionally done as per the approved requirements of the HOA, and may not be visible from the** street, golf course or game reserve areas.

Add Clause:

4.9 NEW **Fish ponds, water fountains and water features that are accessible to the public must be made safe to ensure that animals or children are not at risk.**

13. NEW

DESCRIPTION OF TRANSGRESSION	1st Offence	2nd Offence	3rd Offence onwards
USE OF ROADS			
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
Concrete balls, rocks, spikes or any other obstructive object on the road reserve	Written warning (7 days to comply)	R500	R750

ENVIRONMENT			
Removal of any tree/s from any communal area or municipal area which includes the sidewalk without the permission of the HOA and Environmental Committee.	R5000,00 per tree		
General garden maintenance unoccupied or occupied.	Written warning (48 hours to comply)	R1 000 per occasions 1 st offence R2 000 per occasion 2 nd offence R3 000 per occasion 3 rd offence and thereafter. The above penalties will be raised as well as the cost to clean the garden.	
Fauna and flora chased, trapped, harmed, removed or interfered with or harassed or killed in anyway.	Cost of replacement plus R2500)	Cost of replacement plus R5000	Cost of replacement plus R7500

PROPOSED CHANGES – ARCHITECTURAL & CONSTRUCTION RULES (Highlighted)

- 1.30 OLD The Association shall under exceptional circumstances and on good cause shown be entitled to grant a reasonable extension of the above time limits and only on receipt of a written motivation by the Member, together with comments of affected adjacent Members. Approval will be considered by **the Board if supported** by the Architectural and Aesthetics Committee.
- 1.30 NEW The Association shall under exceptional circumstances and on good cause shown be entitled to grant a reasonable extension of the above time limits on receipt of a written motivation by the Member, together with comments **and signatures** of affected adjacent Members. Approval will be considered by the Architectural and Aesthetics Committee.
- 1.50 OLD Geysers and/or their piping may not be visible from any street, golf course and/or the nature reserve area and screening thereof must be professionally done. Air-conditioners, solar panels, satellite dishes and/or antennas should be positioned in an aesthetically pleasing fashion.
- 1.50 NEW Geysers and/or their piping may not be visible from any street, golf course and/or the nature reserve area and screening thereof must be professionally done. Air-conditioners, solar panels, satellite dishes, **water storage tanks** and/or antennas should be positioned in an aesthetically pleasing fashion.
- 1.65 OLD Golf ball safety nets are not permitted. Members are to ensure adequate provision is made in the design of the dwelling and garden to protect their property and persons. Members are reminded that the Association accepts no liability for any damage to property or harm or death of persons arising from any cause associated with the use of the golf course
- 1.65 NEW Golf ball safety nets are not permitted **unless approved by the relevant committees as a temporary structure while the garden provision is made adequate for protection.** Members are to ensure adequate provision is made in the design of the dwelling and garden to protect their property and persons. Members are reminded that the Association accepts no liability for any damage to property or harm or death of persons arising from any cause associated with the use of the golf course.

- 2.15. **OLD** Any generator may only be operated during times when the main power supply to the Estate has been interrupted and then only between the hours of 06h00 to 23h00. Alternative power supply systems should be used for medical reasons when the generators are not allowed to be operated.
- 2.15. **NEW** Any generator may only be operated during times when the main power supply to the Estate has been interrupted and then only between the hours of 06h00 to 22h00. Alternative power supply systems are preferred in our estate and should be used for medical reasons when the generators are not allowed to be operated.
- 2.17. **OLD** 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 air pollution hazards to neighbours and to the homeowner.
- 2.17.2. **OLD** The supply of electrical power by portable electrical power generators to the home must be done in such a way to reduce the risks normally associated with such a supply.
- 2.17. **NEW** Portable power generators do not need the official approval of the Association, if the following is adhered to:
- 2.17.1. **NEW** Must be positioned and operated in such a way to diminish the effect of the noise and air pollution hazards to neighbours. Portable generators must be out of sight or screened off while in use.
- 2.17.2. **NEW** The supply of electrical power by portable power generators to the home must be done safely in such a way as to reduce the risks normally associated with such a supply to both the homeowner and pedestrians.
- 2.18.8 **OLD** Screening or structural design elements and drawings as needed to ensure a pleasing garden scape.

2.18.8 NEW Generators may not be visible from any street, golf course and/or the nature reserve area and screening thereof must be professionally done, as per the approved requirements of the HOA.

2.24 OLD The contractor shall provide a waste skip or similar for rubbish or building rubble disposal. Waste kips shall be serviced weekly. No dumping is permitted anywhere in the Estate.

2.24 NEW The contractor shall provide a waste skip or similar for rubbish or building rubble disposal. Waste skips shall be serviced weekly and must be screened out of view from the public. No dumping is permitted anywhere in the Estate.

3. NEW -

DESCRIPTION OF TRANSGRESSION	1st Offence	2nd Offence	3rd Offence onwards
BUILDING WORK			
Generator screening in contravention of the rules.	Written warning (7 days to comply)	R1 000 2 nd offence R1 500 3 rd offence and thereafter	
Fencing with sharp points, electric fences, wire fences, razor fences, devils forks, precast walls, picket fences or temporary wooden fences.	Written warning (7 days to comply)	R1 000 2 nd offence R1 500 3 rd offence and thereafter the penalties will be raised as per clause 1.4	
Non-compliance with generator rules	Written warning	R500	R750



SILVER LAKES
GOLF & WILDLIFE ESTATE

**BOARD OF DIRECTORS
CHAIRPERSON'S REVIEW 2023**

CHAIRPERSON'S REVIEW 2023

Esteemed Members,

I am pleased to present my comprehensive review of the fiscal year 2023-2024 as the Chairperson of the Board of Directors of the Silver Lakes Homeowners Association (SLHOA).

The Estate:

Silver Lakes continues to maintain prominence among high-end estates, fortunate to still qualify to be recognized on the upper end of the list when compared to most of its counterparts. As we celebrated our 30th anniversary last year, we are however cognisant of the need to adapt to evolving trends, ensuring that our facilities not only remain competitive but also offer the utmost quality lifestyle for all our residents. With ageing infrastructure, we are committed to preventing any decline and keep attracting a diverse range of homeowners. Statistics show that our average homeowner age is 62 years and that we see less than a desired amount of the younger generation investing in our Estate. Recognising this and the changing demographics, we are particularly focused on rejuvenating the entire clubhouse and recreational facilities and addressing municipal infrastructure concerns to secure the estate's long-term appeal to all age groups. Continuous surveys to determine homeowners' views and expectations will also be done to ensure that actions are taken and actual needs of the entire community are addressed accordingly.

Financials:

I am pleased to report that our financial standing remains robust, even though our Estate has one of the lowest member levies contributions when compared to its counterparts. The diligent oversight by the Board, coupled with effective cost management under the guidance of our CEO and management, has yielded positive results. Notably, the Golf division's losses have been minimized, and we are on a trajectory toward achieving a break-even scenario in the coming years. Unfortunately, certain major income streams that could have benefitted the Golf division to significantly profit from, have been externally outsourced in the past with long-term agreements still to be honoured. The external auditors' report for 2022 highlighted no financial concerns, a testament to our commitment to good governance and internal controls. My sincere appreciation goes to the entire HOA team for their dedication. Despite our positive financial standing, it must however also be noted that future commitments on key maintenance and rejuvenating projects, and given the financial limitations and resources of our Municipality to fulfil their commitments, will require significant increases in our levies to come in line with that of other Estates if homeowners are in favour of and expect the continuation and completion of these projects. This would be necessary if Silver Lakes would want to maintain its status amongst the top Golf and Lifestyle Estates and create sufficient value for the diverse group of homeowners and all age groups having invested or want to invest within this Estate.

Security:

Maintaining our commitment to excellence, we continue to enhance and uphold our security systems in collaboration with Bidvest Protea Coin. Recent improvements include additional thermal cameras, license plate recognition cameras, and upgraded surveillance at key locations. Our proactive measures, including the successful speed awareness campaign, exemplify our dedication to ensuring a safe and secure environment for all residents and visitors.

Municipal Infrastructure:

Addressing challenges with Tshwane's infrastructure and resource limitations, we have negotiated effectively to utilize Tshwane labour for specific projects, thereby reducing costs. Ongoing initiatives encompass pothole repairs, road markings, electrical box repairs, and street light maintenance. The Road Infrastructure Upgrade Project is progressing well, benefitting from collaborative efforts with Tshwane. Despite legislative constraints on rate and tax reimbursements, our strategic approach is proving fruitful, showcasing the HOA's commitment to addressing municipal infrastructure challenges.

Dams and Rivers:

Persistent sewage spills have prompted legal action against Tshwane, resulting in the installation of new pumps at Six Fountains pump station. However, the Silver Stream pump station requires further attention, necessitating the board's approval for new pumps and pipes. We are simultaneously exploring long-term solutions, including the possibility of a gravity feed line, to mitigate ongoing challenges. Regular updates will be provided to keep our members informed.

Golf:

Our popular golf course which can be regarded as Silver Lakes' single biggest asset, is meticulously maintained, which stands as a testament to our dedication to excellence. The 30-year-old greens have fortunately survived complete redoing through proper hollow tining (physical removal of cores of turf from a playing surface) each year. As common practise at most recognized golf courses is to entirely redo greens every 6-10 years, it will require careful budgeting for this item sometime in the near future if we want to maintain our status of Pretoria's best golf course. Silver Lakes Golf teams further achieved remarkable success in various competitions this year, bringing pride to our community and exposure value to the Estate. Silver Lakes took home gold in the following competitions.

- Men's Scratch League
- Men's Scratch League Northern Provinces
- Men's Mid-Am Scratch League
- Ladies Saturday "B" League
- Men's Senior Handicap "B" divisions.

Congratulations to all involved for their contributions. A few of South Africa's top professional golfers as well as four juniors who participated in the GN u19 IPT team in December 2023 also reside in Silver Lakes and consider it their home course. Two juniors who participated in the NW u19 IPT team also reside at Silver Lakes and use the course to practise their skills, making Silver Lakes' golf club by far the biggest representative at the 2023 Junior IPT Championships.

Communication:

The board realises that although regular communication on projects and items of interest are communicated on different media channels i.e., Intra Muros and notifications, social media communication from the HOA side could become even more effective. This will be done, but we urge every homeowner to also ensure that they have access and make use of all the communication channels that already exist to stay informed.

The Board also requests experienced residents to assist the HOA and the board in its endeavours and expertise is always valuable on future projects.

Proposed Phase 4 Development:

Lastly, and hopefully to get closure on this matter, I feel that despite the numerous communications sent out already regarding the matter and the background, it is important to briefly touch one more time on this contentious issue that brought some division amongst homeowners and between some homeowners and the board. It is important to re-iterate that, before all the information on this proposed development could be finalised by the board and the HOA, information was leaked to members prematurely. This forced the board to set up information sessions to ensure residents got accurate information directly from the developer, instead of the rumours that were circulating. These information sessions were to inform members about a proposed development adjacent to Silver Lakes and once completed would be put to a vote, where a 75% majority vote at a SGM would determine the HOA and the board's mandate whether to continue to explore the opportunity and pros and cons of integrating it into Silver Lakes or not. The board was unaware of a contentious rezoning matter, but upon discovery, ensured the removal of any erroneous references. The HOA and board had no binding mandate in the process, and neither had an interest in the new development. Information sessions were aimed at gathering homeowners' views and eliminate rumours, but social media interference creating misperceptions disrupted the purpose. The process was aimed to allow transparency and therefore facilitated in good faith and in the interest of all the members, whether opposed to or in favour of this development, and the rights of the homeowners were never compromised in any manner. Once again, the board apologizes to any members who feel that this process of having information sessions as well as the communication around it could have been dealt with differently. It is the Board's view now that with respect to the proposed Phase 4 development, the book with regards to the HOA's involvement is closed, except if for some reason future involvement

is requested again by the homeowners. We hope that homeowners will respect this and support the board on the numerous positive projects driven voluntarily by the board and HOA to ensure that Silver Lakes remains the lifestyle Centre of choice for current and future homeowners.

Finally, the Board wants to assure residents that it will always act in good faith and with honest intentions to proactively serve and engage all homeowners to make Silver Lakes the Lifestyle Centre Estate of preference.

In conclusion, I extend my gratitude to the Board, CEO, and the entire HOA team for their dedication and efforts in making Silver Lakes an exemplary community. It is not an easy task to please all homeowners at the same time, but we want to make sure that our collective commitment to continuous improvement, despite the challenges often faced and which homeowners are many times unaware of, as well as the diverse needs of homeowners, ensures that Silver Lakes remains a premier lifestyle estate in South Africa.

Sincerely,

Dr Hinner Köster
CHAIRPERSON



**AUDIT & RISK COMMITTEE
CHAIRPERSON'S REVIEW 2023**

AUDIT AND RISK COMMITTEE REPORT

for the period ended 31 March 2023

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.

This company is not obliged to have an Audit and Risk Committee in terms of the Act, but is required to do so in terms of the Memorandum of Incorporation (the MOI).

Members of the committee and attendance at meetings

The Committee's composition is in line with the MOI.

Two meetings were held during the period under review.

The names of the members the Committee are:

Lekan Ayo-Yusuf (Chair of the Board of Directors)

Jan de Wet (Financial Director)

Carlien Haasbroek (Independent CA(SA))

Gonaseelan Naidoo (Independent CA(SA))

Monene Mahiba (Independent CA(SA))

Solly Matuba (Independent CA(SA))

Manie Swart (Independent CA(SA)) (Acting Chairperson of the Committee)

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, SNG Grant Thornton Incorporated as auditor for 2023 and noted the appointment of Leonie Els 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 2023 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
 19 June 2023



**SOCIAL, ETHICS & GOVERNANCE
COMMITTEE
CHAIRPERSON'S REVIEW 2023**

SEGC REPORT TO THE SILVER LAKES AGM APRIL 2024

The role of the SEGC (Social, Ethics and Governance Committee) is set out in the Companies Act 71 of 2008 (as amended) in sec. 72 and the composition and duties thereof in regulation 43.

The SEGC is not a super board or an appeal board but merely a body to oversee the actions of the board (HOA board of directors) and advise the board as set out in the act and regulations.

Since the last AGM three meetings were held and various matters were discussed. The minutes of the SEGC are available on request.

During the tenure of the previous board, a comprehensive term of reference (TOR) for the SEGC was compiled but never finally approved.

In terms of the Companies Act at least three directors must be appointed to serve on the board and in terms of the TOR four resident volunteers with the chairman to be elected from the volunteers.

During the first meeting of the SEGC Mr. Manie Swart stepped down as chairman as he was elected to the board and Mr. Eugene Kruger was elected as chairman. The board then appointed five directors to the SEGC.

The SEGC then consisted of Mr. Eugene Kruger as chairman and Mr. Phumzile Mbodla, both as volunteer members. The following board members were appointed to the SEGC namely Dr. Hinner Koster, Mr. Ludwig Schnebel, Mr. Kevin Evans, Mr. Manie Swart and Mr. Dries Terblanche.

The different functions of the SEGC as set out in regulation 43 were allocated to individual members of the SEGC with a request to furnish the SEGC with a report thereon.

1. Dr. Hinner Koster Reg 43(5)(a)(i) Social and economic development etc. Report attached.
2. Mr. Phumzile Mbodla Reg 43(5)(a)(ii) Good corporate citizenship etc. No report.
3. Mr. Kevin Evans Reg 43(5)(a)(iii) Environment, health etc. Report attached.
4. Mr. Manie Swart Reg 43(5)(a)(iv) Consumer relationships etc. Report attached.
5. Mr. Dries Terblanche Reg 43(5)(a)(v) Labour and employment etc. Report attached.

During the course of February 2024, Mr. Mbodla resigned from the SEGC. He served as a member for a few years during which he rendered an invaluable service to the committee for which we thank him.

One of the flashpoints in the estate during the latter part of 2023 in Silver Lakes was the possible incorporation of phase four into Silver Lakes and the following two chaotic information sessions arranged by the board.

This matter was fully discussed by during the SEGC meeting of the 17th of August 2023. A draft report was circulated to all the members of the SEGC and after taking the inputs received from the members into consideration a final report was submitted to the board on the 27th of August

2023. Certain recommendations were made to the board, some of which were actually already in place and some which were given attention to.

As 5 members of the SEGC were also board members two matters were referred to the board with the request that they report back to the SEGC on these matters.

The first was for the board to do a proper investigation into the procedures followed leading up to the aforementioned meetings, and report back to the SEGC.

The second was to address the composition of the SEGC and finalize the terms of reference and report back to the SEGC. No report back has been received as yet.

The SEGC's report was discussed by the board and the CEO informed the chairman of the SEGC on the 9th of November 2023 that the report was not accepted by the board and that it is considered as being the chairman of the SEGC's personal view. The board, however subsequently send out a letter to the homeowners explaining their actions and conceding that it could have been handled differently.

In conclusion the SEGC would like to report that apart from the incidents mentioned above, the board generally functions well and within the ambits of the companies act. Matters such as transparency and communication can be enhanced.

Eugene Kruger

Chairman SEGC

09 February 2024

The SEGC is required to monitor the board's performance regarding good governance and legal compliance, in this instance in the management of the environment, health and public safety and report to the members /shareholders of such company on matters where this mandate is not being effectively applied or given the necessary attention.

As per my responsibility as a member of the SEGC I have perused the relevant documentation and observed the departments activities and can therefore confirm that the Environmental Dept is executing its functions, duties and responsibilities inside these standards as set out in Reg 43 (5)(a) (3).

Kevin Evans

Silver Lakes Homeowners Association (SLHOA) stands out as an exemplary corporate entity in South Africa, excelling in various aspects governed by local laws, especially in adherence to Labour law, Basic Conditions of Employment, and Health and Safety regulations, ensuring comprehensive care for its staff, members, and community. The company's commitment to social and economic development aligns with the goals and purposes outlined in the United Nations Global Compact Principles (UNGC). By upholding principles related to human rights,

labour standards, environmental sustainability, and anti-corruption measures, Silver Lakes demonstrates its dedication to ethical business practices and societal advancement.

SLHOA furthermore ensures strict adherence to,

- 1) Labour law, where our contracts of employment and practices strictly align with the Labour Law, specifically the Labour Relations Act and Employment Equity Act. SLHOA has taken further steps by appointing an external consultant to ensure that Human Resources and industrial relations are strictly followed.
- 2) Health and Safety, where our policy and practices are applied strictly to conform to the Health and Safety Act. SLHOA has taken further steps by appointing an external consultant for the Health and Safety of staff and the estate.
- 3) The prevention of fraud and corruption through various measures that prevent fraud and corruption, such as an approval framework policy, procurement policy, and various internal approval methods. It also has an independent external auditor monitoring and accessing its financials and auditing the approval framework. SLHOA has relevant committees such as the Audit and Risk (ARC) and Social Ethics and Governance Committee (SEGC) that oversee and ensure adherence to policy and laws.
- 4) Ensuring, as a wildlife estate, its environmental impact is important and therefore SLHOA maintains a minimal footprint on the environment. Our golf course is GEO-certified, and we apply best environmental practices throughout the estate. We are currently using borehole water for watering the golf course and most of the estate and investigating the installation of Solar on the HOA buildings.

Furthermore, the company's stance against corruption aligns with the OECD recommendations, establishing transparent and fair processes within its operations, especially as discussed in item 3 above. SLHOA is committed to creating a workplace in which no one is denied employment opportunities or benefits for reasons unrelated to ability and where no one is discriminated against unfairly, which aligns with both our internal policies and the law. By championing these principles and laws, Silver Lakes Golf and Wildlife Estate not only ensures the well-being of its employees but also actively contributes to broader societal goals and sustainable development in South Africa.

Dr Hinner Koster

Audit Risk Committee

The Audit Risk Committee (ARC) has conducted the tasks and responsibilities as per the Terms of Reference for the period ending 31 March 2023. No anomalies were encountered and none will be highlighted in the Report of the Audit Risk Committee for this period.

Financial Management

To the best of my knowledge, all financial functions of Silver Lakes have been performed within the constraints of the rules and regulations. No deviations were reported.

The Financial Statements for the year ending 31 March 2023 were approved by the ARC and found to be a fair reflection of the activities and results for this year. SLHOA is in a very healthy financial position with no exceptions to report.

Manie Swart

Chairperson Audit Risk Committee

- 1) The SEGC is a vital committee which in terms of the Companies Act is obligatory for Silver Lakes
- 2) Under the guidance of Eugene Kruger it is functioning properly
- 3) The BOARD under the auspices of the SEGC is among others committed to Silver Lakes' standing in terms of the International Labour Organization Protocol and decent working conditions. The employment relationships and their contribution toward the educational development of its employees
- 4) The Board must ensure that jobs of acceptable quality, decent remuneration, working conditions and protection against employers with hidden agendas
- 5) Regarding legal costs and under my directorship in only one matter namely Tshwane we institute legal action. In all other matters like debt collection and ordinary cases, he had to defend actions against us. Initially, the costs are for our account but will eventually be able to recover most of the costs

Dries Terblanche



CANDIDATES FOR ELECTION OF DIRECTORS

- Country Club
- Legal Director



CANDIDATES FOR COUNTRY CLUB

Curriculum Vitae of Eben Kruger

Eben Kruger
60 Guinea Fowl St
Silver Lakes
+27 82 389 9117
eben@ekm-exports.com

Professional Summary:

At the young age of 23, I embarked on my entrepreneurial journey by founding my own company. Today, I am a managing director and majority shareholder of multiple successful enterprises in the farming, exports, logistics, market agents, and property sectors. With a proven track record of leadership and strategic vision, I am committed to driving growth and innovation in every endeavor.

Professional Experience:

- Managing Director & Majority Shareholder of El Sundew Farming (Pty) Ltd, Gogo Fruit Exporters Pty Ltd, Gogo Logistics Pty Ltd, Kholwa Logistics (Pty) Ltd, AM Meyer Market Agents (Pty) Ltd, SMA Market Agents (Pty) Ltd, EKM Exports (Pty) Ltd, Jonoweb (Pty) Ltd, Jotjia Beleggings (Pty) Ltd, Comprerox (Pty) Ltd.
- Spearhead strategic planning and execution across diverse business operations.
- Drive profitability and sustainable growth through effective management practices.
- Cultivate strong relationships with stakeholders to enhance business partnerships.

Board Memberships & Shareholdings:

- Board of Directors & Shareholder of Gogo Farming (Pty) Ltd, GoGo Cold Rooms (Pty) Ltd, GoGo (Pty) Ltd, GoGo Packhouse (Pty) Ltd, Ringold Investments (Pty) Ltd.
- Contribute strategic insights and guidance to support the success of affiliated companies.
- Maintain active involvement in decision-making processes to ensure alignment with organizational objectives.

Skills:

- Leadership & Strategic Planning
- Financial Management & Analysis
- Stakeholder Relationship Management
- Business Development & Growth Strategies
- Risk Assessment & Mitigation

Manifesto

As a dedicated member and nominee for the director position at Silver Lakes Golf Club, I am honored to present my vision and commitment to the esteemed members of our community. With a foundation built on entrepreneurship and a passion for excellence, I am eager to leverage my skills and experience to contribute meaningfully to the future success of our club.

Vision:

My vision for Silver Lakes Golf Club is one of growth and prosperity. I envision a club that serves as a beacon of excellence in our community, offering unparalleled experiences and opportunities for all members. By fostering a culture of innovation and collaboration, we can ensure that Silver Lakes Golf Club remains at the forefront, setting new standards of excellence for years to come.

Goals:

- Enhance Member Experience: I am committed to prioritizing the needs and preferences of our members, ensuring that every interaction with the club is exceptional and memorable.
- Strengthen Community Engagement: I aim to forge deeper connections with our local community through outreach programs, charitable initiatives, and collaborative partnerships.
- Optimize Operational Efficiency: I will work diligently to streamline processes, reduce inefficiencies, and maximize resources to drive sustainable growth and success.
- Foster Innovation and Adaptability: I recognize the importance of embracing change and staying ahead of industry trends. I will encourage innovation and creativity to ensure that the club remains relevant and resilient.

Commitment:

I am deeply committed to serving as a dedicated steward of Silver Lakes Golf Club, upholding the values of integrity, transparency, and accountability in all my endeavors. I pledge to listen to the needs and concerns of our members, advocate for their interests, and work collaboratively with fellow directors and stakeholders to achieve our shared goals. With unwavering dedication and a relentless pursuit of excellence, I am confident that together, we can realize the full potential of the club.

In closing, I am humbled by the opportunity to contribute to the continued success and prosperity of Silver Lakes Golf Club. With your support and trust, I am eager to embark on this journey together as we strive to elevate our club to new heights of excellence. Thank you for considering me for the role of director, and I look forward to the opportunity to serve you and our community with passion, integrity, and vision.

CANDIDATE FOR COUNTRY CLUB DIRECTOR SLHOA: ABRIDGED CURRICULUM VITAE AND MANIFESTO OF REAR ADMIRAL ROLF HAUTER (Rtd)

CURRICULUM VITAE

1. **Introduction.** Following service in the South African Defence Force from 1970 to 1994 served in the South African National Defence Force from 1994 to 2007. This was followed by 12 years as strategy consultant/advisor in the national and international defence related industry.
2. **SANDF Appointments**
 - 2.1. Chief of Strategy and Planning, South African National Defence Force - 4 years. (Military Rank of Rear Admiral)
 - 2.2. Chief of Maritime Strategy, South African Navy - 2 years. (Military Rank of Rear Admiral)
 - 2.3. Director Planning, South African National Defence Force - 2 years. (Military Rank of Rear Admiral (Junior Grade))
 - 2.4. Senior Staff Officer Planning - 3 years. (Military Rank of Captain (N))
 - 2.5. Command Experience
 - 2.5.1. Officer Commanding SAS WINDHOEK – 18 months.
 - 2.5.2. Officer Commanding 147 Mine-Counter Measures Squadron - 18 months.
 - 2.5.3. Officer Commanding SA Naval Collage – 3 years.
3. **Personal Development**
 - 3.1. Programme in Strategic Management (With Distinction) – UNISA.
 - 3.2. National and International Security Programme - Harvard University, Boston, MA.
 - 3.3. Senior Defence Resource Management Programme - Naval Postgraduate School, Monterey, CA.
 - 3.4. Strategic Leadership Programme - Productivity Development Group.
 - 3.5. Diploma in Negotiation Skills - International Negotiation Academy.
 - 3.6. Diplomado de Estado Mayor - Escuela de Guerra Naval, Madrid, Spain.
 - 3.7. Bachelor in Military Science - Military Academy (University of Stellenbosch).
4. **Military Development**
 - 4.1. Command and Staff Course - SA Naval Staff College.
 - 4.2. Joint Senior Command and Staff Course - SA Defence College.
 - 4.3. All applicable military skills courses for naval combat officers.
5. **Board/Council/Committee Membership** (Ten years pre-retirement)
 - 5.1. Defence Command Council.
 - 5.2. Military Command Council.
 - 5.3. Naval Command Council.
 - 5.4. Defence Planning and Budget Evaluation Committee (Co-Chairman).
 - 5.5. Defence Planning Board (Co-Chairman.)
 - 5.6. Defence Auditing Committee (Acting member.)

6. **Decorations and Medals.** Holder of 14 decorations and medals including the Golden Protea, Southern Cross, Pro-Patria with Cunene Clasp and 4 foreign decorations and medals.
7. **Post Retirement.** Strategy consultant/advisor to:
 - 7.1. Tecnomar - Belgium. (Naval Design Authority.)
 - 7.2. DCNS – France. (Third largest naval ship constructor in the world.)
 - 7.3. Nautic Africa – South Africa. (Local naval vessel constructor.)
 - 7.4. Thales Defence Systems – South Africa (Command and Control Systems).
 - 7.5. Reutech Solutions – South Africa (Close Range Weapon Systems).
8. **Membership.** Retired member of the Aerospace, Maritime and Defence Industry Association of South Africa. Serving on the Association’s Policy and Strategy Committee from 2008-2011.
9. **Golf.** Chairman of SA Navy Golf (1993-1995) and Patron of Navy Golf (2005-2007).
10. **Language Proficiency.** Proficient in English, Afrikaans, German and Spanish.
11. **Personal.** Married to Helga for the past 46 years with children Bernd-Dieter (†) and Claudia. Resident in Silver Lakes since 2009.

MANIFESTO

12. **Strategic Vision.** Silver Lakes Golf and Wildlife Estate is a self-sufficient, sustainable and largely services and resource independent estate.
13. **Strategy Statement.** Silver Lakes Golf and Wildlife Estate sets goals that are balanced with available resources and are implemented and maintained in a sustainable manner.
14. **Priorities.** The Country Club contributes to a happy, healthy and content Silver Lakes Community through the following priorities:
 - 14.1. A competent, friendly and efficient Country Club personnel corps.
 - 14.2. Continuous maintenance and upkeep of Country Club infrastructure and facilities.
 - 14.3. Where appropriate upgrade and renewal of Country Club infrastructure and facilities.
 - 14.4. Good internal and external communication.
15. **Personal Policy Statement.** Ensure, in conjunction with fellow board members, that
 - 15.1. balance;
 - 15.2. logic;
 - 15.3. common sense; and
 - 15.4. transparency takes Silver Lakes Country Club into the future.

CONCLUSION

16. I undertake to, if elected, serve the Silver Lakes Community, with loyalty and diligence.





CANDIDATE FOR LEGAL DIRECTOR

Andries Louis Terblanche

BA (UP) | LLB (UNISA) | ATTORNEY | NOTARY | CONVEYANCER |
FINANCIAL ADVISOR

Email dries@terlaw.co.za
mobile 083 2505 639
ID#: 540713 5044 081
Nationality: South African

• BUSINESS VALUES

- Confident in presenting legal arguments.
- Adept in researching complex law.
- Meticulous in drafting opinion
- Strong negotiator
- Skilled problem solver
- Excellent communication skills (both verbal and written)
- Sound knowledge of Commercial Law, especially CSOS, Sectional Title Management Act, Companies Act
- Sound knowledge of the Community Schemes environment

• ADVANCED EXPERTISE

- ★ Researching legal issues, and queries.
- ★ Identifying legal problems, and finding solutions.
- ★ Providing legal advice.
- ★ Drafting agreements.
- ★ Negotiating agreements, and deals.
- ★ Drafting contracts, and legal documents.
- ★ Drafting new MOI and Rules of Silver Lakes Golf Estate
- ★ Analysis of Legal Matters
- ★ Development and implementation of processes and procedures for the registrations and quality assurance of scheme documentation.

• EXECUTIVE SUMMARY

Attorney / Notary /Conveyancer /Financial Advisor / Legal Advisor

- Offering over 4 decades of experience in all aspects of Law.
- 42 years' experience as an Attorney, 40 years' experience as a Notary and 13 years' experience as a Conveyancer.

• CAREER HISTORY

Senior Attorney | Notary | Conveyancer

Terblanche Attorneys

February 1981 - Present

Attorney in all aspects of the law. Currently serving on the Board of Silver Lakes Golf Estate as Legal Director. As Legal Director I represented the Estate in various CSOS matters. Was successful in all matters so far except in one case which was overturned on revision in the Supreme Court. Involved in various aspects of dispute resolution. Served as Commissioner in the Small Claims Court for over 35 years, where I facilitated various disputes between parties. Receive instructions from Law Firms to act as mediators. Appear in criminal cases.

- *Key Activities:* Legal Research; Writing Opinion; Drafting Documents; Making Court Submissions & Representations; Negotiating Agreements; Advising Clients on all aspects of law; alternative dispute resolution.

• CAREER HISTORY: OTHER ROLES

Examiner for Attorney Admissions | Notary | Conveyancer

Law Society of South Africa 2013 – present

• SILVER LAKES

I AM THE DIRECTOR. LEGAL FOR Silver LAKES THE PAST 3 YEARS. I ENJOYED THE PORTFOLIO TREMENDOUSLY AND FELT THAT I COULD MAKE A CONTRIBUTION TO THE ESTATE

WE HAVE A FEW DEFENDED ACTIONS WHICH WILL COME TO FRUITION SOON. NO LEGAL ACTION WAS INITIATED BY MYSELF AGAINST MEMBERS

MEMBERS BY DEFENDING LEVY ACCOUNTS ETCETERA PLAY FOR TIME BUT WILL EVENTUALLY BITE THEM

I WILL THEREFORE APPRECIATE IF THE MEMBERS CAN AFFORD ME A FURTHER TERM TO FINALIZE THE CASE

I CONCERNED MYSELF WITH LEGAL ISSUES AND NOT WITH INTERNAL POLITICS

● **PROFESSIONAL**

- ★ Student Representative Council, 1975 - University of Pretoria
- ★ Commissioner - Small Claims Courts since 1998
- ★ Commissioner – SARS
- ★ Disciplinary Committee LPC (LEGAL PROFESSIONAL COUNCIL) – 2017
- ★ Examiner Attorney Admissions, Notary and Conveyancer
- ★ Director of Legal Affairs – Silver Lakes Homeowners Association

● **EDUCATION & PROFESSIONAL DETAILS**

BA Degree

University of Pretoria, 1977

LLB Degree

University of South Africa, 1981

ATTORNEY

1981

NOTARY

1983

FINANCIAL ADVISOR

Liberty Life, 2007

CONVEYANCER

2011

● **REFERENCES**

Prof. Christo van Vuuren. Unisa. 082 424 2746

Adv Japie Vorster SC. 072 288 6972

Prof. Piet Delpport. University of Pretoria



REPORT OF FINANCIAL MATTERS FOR THE PERIOD ENDED 31 MARCH 2023

- 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 2023

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2023

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Homeowners Association
Directors	KG Evans HH Köster GJ Pienaar ALE Schnebel HJ Swart 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	31 August 2023

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2023

Contents

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

	Page
Directors' Responsibilities and Approval	3
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Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2023

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.

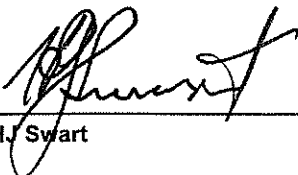
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal 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 2024 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 24, which have been prepared on the going concern basis, were approved by the board on 31 August 2023 and were signed on its behalf by:



H.J. Swart



HH Köster

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 24, which comprise the statement of financial position as at 31 March 2023, 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 2023, 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 2023", 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.

A handwritten signature in blue ink, appearing to read "LEONIE ELS".

Leonie Els
SizweNtsalubaGobodo Grant Thornton Inc.
Director
Registered Auditor
31 August 2023

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 2023

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.

This company is not obliged to have an Audit and Risk Committee in terms of the Act, but is required to do so in terms of the Memorandum of Incorporation (the MOI).

1. Members of the committee and attendance at meetings

The Committee's composition is in line with the MOI.

Two meetings were held during the period under review.

The members of the committee are:

Lekan Ayo-Yusuf	Chairman of the Board of Directors	Resigned 05 June 2023
Ludwig Schnebel	Member of the Board of Directors	
Leah Dvir	Member of the Board of Directors	Resigned 05 June 2023
Gideon Pienaar	Member of the Board of Directors	
Dries Terblanche	Member of the Board of Directors	
Jan de Wet	Financial Director CA(SA)	Resigned 31 January 2023
Carlien Haasbroek	Independent CA(SA)	
Gonaseelan Naidoo	Independent CA(SA)	Resigned 08 October 2022
Monene Mathiba	Independent CA(SA)	
Dr Solly Motuba	Independent CA(SA)	
Manie Swart	Independent CA(SA) - Acting Chairperson of the Committee	

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.

2. 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.

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 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, SNG Grant Thornton Incorporated as auditor for 2023 and noted the appointment of Leonie Els as the designated auditor; and,
- approved audit fees and engagement terms of the external auditor.

4. Finance function and Financial Manager

The Committee satisfied itself of the appropriateness of the qualifications, expertise and experience of the Finance manager, Danélie 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 2023

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 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.

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 2023 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

31 August 2023

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2023

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 2023.

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 R3 517 990 (2022: surplus R5 404 125), of which R509 971 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 2023 of R3 517 990. This represented a decrease of 35% from the profit after tax of the prior year of R5 404 125.

Company revenue increased by 7% from R55 959 660 in the prior year to R59 614 951 for the year ended 31 March 2023.

Company cash flows from operating activities increased by 3% from R7 732 545 in the prior year to R7 975 012 for the year ended 31 March 2023.

4. Directors

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

Directors	Changes
OA Ayo-Yusuf	Resigned 05 June 2023
JH de Wet	Resigned 31 January 2023
L Dvir	Resigned 05 June 2023
KG Evans	Appointed 05 June 2023
HH Köster	Appointed 05 June 2023
GJ Pienaar	Appointed 01 December 2022
ALE Schnebel	
HJ Swart	Appointed 05 June 2023
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 2023

Directors' Report

7. Secretary

The company had no company 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 674 283 is an amount of R296 934 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, 27 monthly instalments remaining as at 31 March 2023.

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2023

Statement of Financial Position as at 31 March 2023

	Note(s)	2023 R	2022 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	65 397 081	65 346 508
Biological assets	3	416 900	422 200
		65 813 981	65 768 708
Current Assets			
Inventories	4	1 370 284	1 229 226
Trade and other receivables	5	6 843 869	6 664 232
Cash and cash equivalents	6	22 906 675	18 189 796
		31 120 828	26 083 254
Total Assets		96 934 809	91 851 962
Equity and Liabilities			
Equity			
Clubhouse and golf course capital reserve	7	30 804 121	30 804 121
Development capital reserve	8	43 197 118	42 687 147
Accumulated surplus		12 153 231	9 145 212
		86 154 470	82 636 480
Liabilities			
Non-Current Liabilities			
Instalment sales agreement	9	434 728	-
Current Liabilities			
Instalment sales agreement	9	183 500	-
Trade and other payables	10	10 162 111	9 215 482
		10 345 611	9 215 482
Total Liabilities		10 780 339	9 215 482
Total Equity and Liabilities		96 934 809	91 851 962

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2023

Statement of Comprehensive Income

	Note(s)	2023 R	2022 R
Golf Pro Shop sales		5 068 193	3 818 732
Cost of sales		(4 166 871)	(3 010 002)
Gross profit		901 322	808 730
Revenue - Levies and other	11	59 614 951	55 959 660
Other income	12	3 184 958	3 918 664
Operating expenses	13	(61 650 566)	(56 433 844)
Operating surplus		2 050 665	4 253 210
Investment revenue	15	1 513 544	1 070 215
Finance costs	16	(65 919)	-
Fair value adjustments	17	19 700	80 700
Surplus for the year		3 517 990	5 404 125

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2023

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 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 01 April 2022	30 804 121	42 687 147	9 145 212	82 636 480
Surplus for the year	-	-	3 517 990	3 517 990
Transfer to development capital reserve	-	509 971	(509 971)	-
Total changes	-	509 971	(509 971)	-
Balance at 31 March 2023	30 804 121	43 197 118	12 153 231	86 154 470
Note(s)	7	8		

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2023

Statement of Cash Flows

	Note(s)	2023 R	2022 R
Cash flows from operating activities			
Cash generated from operations	19	6 527 387	6 662 330
Interest received		1 513 544	1 070 215
Finance costs paid		(65 919)	-
Net cash from operating activities		7 975 012	7 732 545
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(3 122 457)	(6 766 645)
Sale of property, plant and equipment		-	23 000
Sale of biological assets		14 000	7 500
Net cash from investing activities		(3 108 457)	(6 736 145)
Cash flows from financing activities			
Repayment of instalment sales agreement		(149 676)	-
Total cash movement for the year		4 716 879	996 400
Cash and cash equivalents at the beginning of the year		18 189 796	17 193 396
Total cash at end of the year	6	22 906 675	18 189 796

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2023

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.

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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.

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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.

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Notes to the Annual Financial Statements

2. Property, plant and equipment

	2023			2022		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Air-conditioning	287 926	(255 406)	32 520	287 926	(237 541)	50 385
Biometric access system	4 389 638	(2 558 208)	1 831 430	3 526 192	(1 884 365)	1 641 827
Buildings and improvements	61 230 133	(17 790 143)	43 439 990	60 248 743	(15 805 843)	44 442 900
Computer equipment	710 085	(453 797)	256 288	941 423	(726 710)	214 713
Computer software	98 900	(98 885)	15	221 520	(214 679)	6 841
Furniture and fixtures	5 294 004	(3 574 132)	1 719 872	5 116 002	(3 433 808)	1 682 194
Golf course equipment	1 046 499	(344 457)	702 042	748 587	(183 118)	565 469
Golf course irrigation system	9 500 442	(3 196 257)	6 304 185	9 500 442	(2 723 336)	6 777 106
Land	9 530 405	-	9 530 405	9 530 405	-	9 530 405
Motor vehicles	2 899 994	(1 319 660)	1 580 334	1 573 373	(1 138 705)	434 668
Total	94 988 026	(29 590 945)	65 397 081	91 694 613	(26 348 105)	65 346 508

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Disposals	Transfers	Depreciation	Closing balance
Air-conditioning	50 385	-	-	-	(17 865)	32 520
Biometric access system	1 641 827	832 102	-	29 059	(671 558)	1 831 430
Buildings and improvements	44 442 900	1 030 497	(13 434)	(29 059)	(1 990 914)	43 439 990
Computer equipment	214 713	182 830	-	-	(141 255)	256 288
Computer software	6 841	232	-	-	(7 058)	15
Furniture and fixtures	1 682 194	376 696	-	-	(339 018)	1 719 872
Golf course equipment	565 469	319 912	-	-	(183 339)	702 042
Golf course irrigation system	6 777 106	-	-	-	(472 921)	6 304 185
Land	9 530 405	-	-	-	-	9 530 405
Motor vehicles	434 668	1 341 847	-	-	(196 181)	1 580 334
	65 346 508	4 084 116	(13 434)	-	(4 020 109)	65 397 081

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

Property, plant and equipment pledged as security

The following assets have been pledged as security for the secured long-term borrowings as per note 9:

	2023 R	2022 R
Motor vehicles	769 327	-

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Notes to the Annual Financial Statements

2. Property, plant and equipment (continued)

Non-cash additions:

During the year an amount of R961 659 (2022:R0) was included in the additions, which was financed by way of instalment sale agreements and has accordingly been excluded from the cash additions, as well as the instalment sale agreements advances in the statement of cash flows.

3. Biological assets

	Carrying value	Carrying value
Game at fair value	416 900	422 200

Reconciliation of biological assets at fair value - 2023

	Opening balance	Disposals	Gains or losses arising from changes in fair value less cost to sell	Closing balance
Game	422 200	(25 000)	19 700	416 900

Reconciliation of biological assets at fair value - 2022

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

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	1 366 043	1 220 189
Consumables stores	4 241	9 037
	1 370 284	1 229 226

5. Trade and other receivables

Deposits	122 610	122 610
Prepayments	64 896	293 068
Trade receivables	5 674 283	5 729 368
VAT	982 080	519 186
	6 843 869	6 664 232

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	2023 R	2022 R
6. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	22 853 169	18 119 717
Cash on hand	53 506	70 079
	22 906 675	18 189 796
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
8. Development capital reserve		
The development capital reserve represents the contributions made to develop/improve the property/facilities/assets.		
Development capital reserve - opening balance	42 687 147	41 623 841
Development capital levies	4 530 080	4 528 700
Depreciation	(4 020 109)	(3 465 394)
	43 197 118	42 687 147
9. Instalment sales agreement		
Minimum lease payments which fall due		
- within one year	227 654	-
- in second to fifth year inclusive	455 308	-
	682 962	-
Less: future finance charges	(64 734)	-
Present value of minimum lease payments	618 228	-
Net finance lease liabilities		
Non-current liabilities	434 728	-
Current liabilities	183 500	-
	618 228	-

It is company policy to lease certain motor vehicles under instalment sales agreement.

The average lease term is 4 years and the average effective borrowing rate is 8.5%.

The company's obligations under instalment sales agreement are secured by the leased assets. Refer note 2.

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	2023 R	2022 R
10. Trade and other payables		
Accrued expense - Other	2 918 255	2 957 942
Accrued leave pay	122 303	91 663
Amounts received in advance	5 739 661	4 829 792
Deposits received	302 282	272 152
Other payables	(259 989)	(102 042)
Trade payables	1 339 599	1 165 975
	10 162 111	9 215 482
11. Revenue - Levies and other		
Levies	35 866 954	34 263 393
Golf - Subscriptions and fees	14 641 559	13 199 961
Development capital levies	4 530 080	4 528 700
Refuse removal	979 283	963 997
Rental income	3 597 075	3 003 609
	59 614 951	55 959 660
12. Other income		
Insurance claim recovered	384 136	625 376
Penalties	747 457	1 524 950
Profit on sale of property, plant and equipment	19 850	7 711
Rental income	634 925	594 099
Sundry income	1 071 646	885 036
10% Late payment fee	326 944	281 492
	3 184 958	3 918 664
13. Operating expenses		
Operating expenses for the year is stated after accounting for the following:		
Operating lease charges		
Golf carts		
• Contractual amounts	855 516	850 841
Equipment and lease rentals under operating leases		
• Contractual amounts	319 776	285 191
	1 175 292	1 136 032
Loss on sale of property, plant and equipment	13 445	30 950
Depreciation on property, plant and equipment	4 020 109	3 465 394
Employee costs	15 239 449	13 096 701
Legal fees	1 568 828	1 014 758
Directors' remuneration	438 340	749 509
Golf course maintenance cost	7 171 760	7 171 760
Garden maintenance	1 929 028	1 823 006
Security	10 883 503	10 381 745

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Notes to the Annual Financial Statements

	2023 R	2022 R
14. Auditors' remuneration		
Fees	285 027	270 827
15. Investment revenue		
Interest revenue		
Bank	1 032 996	612 325
Interest charged on trade and other receivables	480 548	457 890
	1 513 544	1 070 215
16. Finance costs		
Interest paid	65 919	-
17. Fair value adjustments		
Biological assets	19 700	80 700
18. 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.		
19. Cash generated from operations		
Net profit before taxation	3 517 990	5 404 125
Adjustments for:		
Depreciation	4 020 109	3 465 394
Loss on sale of biological assets	-	30 950
Loss on sale of property, plant and equipment	-	14 650
Loss on assets written off	22 658	13 999
Fair value adjustments	(19 700)	(80 700)
Investment income	(1 513 544)	(1 070 215)
Finance costs	65 919	-
Changes in working capital:		
(Increase) decrease in inventories	(141 058)	(59 926)
(Increase) decrease in trade and other receivables	(371 613)	(426 707)
Increase (decrease) in trade and other payables	946 626	(629 240)
	6 527 387	6 662 330

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Notes to the Annual Financial Statements

	2023 R	2022 R
20. Commitments		
Operating leases – as lessee (expense)		
Minimum lease payments due		
- within one year	1 766 201	1 070 589
- in second to fifth year inclusive	6 043 336	159 709
	7 809 537	1 230 298

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	2 215 922	1 978 558
- in second to fifth year inclusive	5 101 823	6 708 111
- later than five years	219 175	226 041
	7 536 920	8 912 710

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.

21. Contingencies

During the 2021/2022 financial year the Association received a Compliance notice in terms of section 31L of the National Environmental Management Act, 1998 in respect of the illegal 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. The notice related to the construction of gabion walls for erosion control performed by the Association in Phase 3. Subsequently the Association appointed Dr. Bothma from Chameleon Environmental 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 could result in an administrative fine not exceeding R 5 million in terms of the National Environmental Management Act. An assessment was done by the Gauteng Department of Agriculture and Rural Development whereafter an administrative fine of R 1 000 000 was issued to the Association. A request for review of the fine may be submitted to the Department within 20 days from receipt, which the Association did with the assistance from professionals. The outcome of the review is not yet known, but it is probable that the fine will be reduced.

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	2023 R	2022 R
22. Related parties		
Relationships		
Directors		
		OA Ayo-Yusuf (Resigned 05 June 2023)
		JH de Wet (Resigned 31 January 2023)
		L Dvir (Resigned 05 June 2023)
		KG Evans (Appointed 05 June 2023)
		HH Köster (Appointed 05 June 2023)
		GJ Pienaar (Appointed 01 December 2022)
		ALE Schnebel
		HJ Swart (Appointed 05 June 2023)
		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		
Garden Group: A du Toit	-	(4 232)
King Price Insurance Co.: G Galloway	30 360	29 325
McKenna Golf: A McKenna	30 351	-
Nedtex Proprietary Limited: TJR Reynolds	-	144 168
Rosella: G Zietsman	(67 200)	-
Russel Mineral Equipment: P van Vuuren	(50 900)	43 900
	(57 389)	213 161
Related party transactions		
Purchases from (sales to) related parties		
Audio Professionals: A Botha	76 235	60 181
Douw Grobler Consulting CC: D Grobler	122 466	92 249
EKM Exports: E Kruger	(151 965)	(89 212)
Garden Group: A du Toit	2 275 885	2 241 693
Gary Pettit Surveys: G Pettit	5 175	1 800
Grey Matter: C Bekker	-	22 432
Heiton: R Taylor	-	12 311
Intelli Business Solutions: F Geysler	(24 634)	(23 121)
King Price Insurance Co.: G Galloway	(390 832)	(437 934)
Nedtex Pty Ltd: TJR Reynolds	23 884	(125 363)
Pick & Pay Waverley: J Botha	-	126 460
Project Ways: G Bekker	(72 162)	(58 907)
Rooiberg Asphalt: M Raath	7 245	-
Russel Mineral Equipment: P v Vuuren	(2 335)	(39 426)
	1 868 962	1 783 163
Rent paid to (received from) related parties		
McKenna Golf: A McKenna	(300 725)	(256 222)

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Notes to the Annual Financial Statements

23. Directors' remuneration

Executive

2023

	Emoluments	Total
OA Ayo-Yusuf	84 840	84 840
JH de Wet	70 700	70 700
L Dvir	84 840	84 840
GJ Pienaar	28 280	28 280
ALE Schnebel	84 840	84 840
AL Terblanche	84 840	84 840
	438 340	438 340

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

24. 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 2023

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

1.1 OPERATING INCOME

A surplus of R 3.5m was achieved for March 2023 which is a decrease of R 1.9m when compared to the R 5.4m in the previous year. The decrease is attributable to an increase in operating expenses, rather than a reduction in revenue. The increase in operating expenses relates to normal service level agreement increases, inflationary increases on general expenses and it is worth mentioning the ever-rising cost of utilities beyond inflationary levels. Less penalties were also issued during the 2022/2023 financial year. The surplus for the year includes capital levies of R 510k transferred to reserve funds, resulting in an operating surplus of R 3.0m. 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 3.0m is an improvement when compared to the budget of (R 222k).

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 20.8m which is a 23.17% increase when compared to the R 16.9m reported for the previous financial year. This is due to an increase in cash and cash equivalents of R 4.7m year on year.

Equity exceeds total liabilities by R 75.4m and the debt-to-equity ratio is 0.1 times, unchanged when compared to 2022.

Apart from the instalment sales agreement relating to the acquisition of the two shuttles, the Association has no other 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 5.2m. This is considerably better than the budget of R 3m. The surplus is largely attributable to income derived from penalties, insurance claims received (both unbudgeted items) and interest earned. The surplus is lower than the prior year due to the impact of the increase in expenses of 10.2% versus an increase in revenue of only 3.7%.

2.2 GOLF COURSE

The golf course operation shows a net operating loss of R 609k for 2023 which is a significant improvement when compared to the budgeted loss of R 1.5m and the prior loss of R 1.9m. Revenue improved from 2022 by 10.3%, whilst expenses increased by only 1.5%. As was the case in 2022, the Golf course was again very well supported during 2023 with revenue from membership subscriptions increasing by R 1.1m compared to the prior year. The financial outlook for the Golf division is positive.

CLUBHOUSE


The Clubhouse reported a net operating loss of R 1.6m which is slightly better than the budget. However, it is a significant increase when compared to the prior year. This is directly attributable to the increase in electricity and water & sanitation expenses. Revenue exceeded budget and improved from the prior year, the main revenue elements being turnover based income from the Clubhouse operator.

2.3 CAPITAL EXPENDITURE

Total available funding amounted to R 11.7m inclusive of rollover of R 2.9m from 2021/2022. Projects completed in 2023 were amongst others the upgrade to the Hazeldean farm perimeter cameras, energisers for the electrical kiosks, installation of Solar solution at Lynnwood gate, acquisition of new Pick-Up truck, bunkers and kerbing on the golf course and the planting of trees to further beautify the Estate.

Approximately R 8.2m will be carried forward to the 2023/2024 financial year relating to the Bowling green, Members bar upgrade, Playpark and Outdoor gym equipment, Erosion control, the bridge between the 9th and 18th holes and a few smaller projects across the HOA/Estate and Club divisions.

ANALYSIS OF FINANCIAL RESULTS FOR YEAR ENDED 31 MARCH 2023

		Actual March 2023	Budget March 2023	Budget variance to Actual March 2023	Actual March 2022	Budget and prior year variance comments
1. HOA/ESTATE						
Revenue	41 538 675	38 822 323	2 716 352	40 037 908		Mainly due to:
Less: Expenses	36 328 049	35 835 501	(492 548)	32 957 085		Higher than budget due to interest, legal fees recovered, insurance claim received (unbudgeted) and penalties (unbudgeted). The increase compared to prior year is mostly attributable to interest as well as higher operational levy charged.
Net Operating Surplus	5 210 626	2 986 822	2 223 804	7 080 823		Exceeding budget due to legal fees, additional costs incurred on security as well as payroll. Higher than 2022 mostly due to contractual increases, some higher than inflation, legal fees, professional fees and payroll.
2. GOLF OPERATIONS						
Net Revenue	16 527 690	15 218 443	1 309 247	14 986 577		Revenue exceeded budget due to income from Member subscriptions, the Pro shop, turnover based income and the driving range. It is higher than the prior year by 10.3% with Membership subscriptions being the biggest contributor.
Less: Expenses	17 136 858	16 677 915	(458 943)	16 876 420		Higher than budget due to the cost of utilities as well as payroll expenses. When compared to the prior year, expenses increased by only 1.5%, lower than inflation.
Net Operating loss (before depreciation)	(609 168)	(1 459 472)	850 304	(1 889 843)		
3. CLUBHOUSE OPERATIONS						
Net Revenue	2 789 238	2 415 782	373 456	2 355 277		Turnover based income from Clubhouse operator exceeded budget expectation. Income was also derived from advertising, an unbudgeted item. An improvement when compared to the prior year as well.
Less: Expenses	4 382 677	4 165 622	(217 055)	3 205 437		The cost of utilities is the reason for the over expenditure on budget as well as the increase when compared year on year.
Net Operating Income/(Loss) (before depreciation)	(1 593 439)	(1 749 840)	156 401	(850 160)		
4. CONSOLIDATED NET SURPLUS						
TOTAL NET OPERATING INCOME	3 008 019	(222 490)	3 230 509	4 340 819		
Add: Net Capital Levy	509 971	1 142 400	(632 429)	1 063 306		
TOTAL COMPREHENSIVE SURPLUS AS AUDITED	3 517 990	919 910	2 598 080	5 404 125		

COMMENTS ON 2023 RESULTS VERSUS 2022

i) The R 3.5m comprehensive surplus in 2023 decreased when compared to the surplus of R 5.4m in 2022 largely attributable to an increase in expenses in all three divisions. The increase in revenue was not proportional to that of expenses. Net Capital Levy was R 553k lower than in 2022.

REPORT ON THE PROPOSED FINANCIAL BUDGET FOR 2024/2025

1. SUMMARY (Please see accompanying Schedules)

1.1 GENERAL

The financial information for March 2024 (Budget and Forecast) and the audited financial information for March 2023 are provided to review and assess the proposed budget for the period April 2024 to March 2025. As additional information and to provide context, the financial results for the four preceding financial years (March 2019 to March 2022) have also been provided.

It is proposed to increase the Normal Operations levy by 8.1% from R 1 939.92 to R 2 096.92 per month. The Capital Maintenance levy will increase from R 230.00 to R 318.00 per month, a 38.3% increase. These increases are necessary to fund the operational activities and envisaged Capital maintenance as per the accompanying schedules. It is worth noting that the Capital Maintenance levy was kept at R 230.00 per month for three financial years and the proposed levy of R 318.00 is lower than the levy of R 330.00 charged in 2020/2021.

The monthly levy consists of the Normal Operations levy, Capital Maintenance levy and CSOS (Community Service Ombudsman Scheme) levy. The proposed total monthly levy of R 2 453.21 for 2024/2025 represents an 11.3% increase when compared to the R 2 203.32 per month for 2023/2024.

The Special Levy of R255.00, approved by members at the 2023 AGM for Road Rejuvenation, will be implemented once the wayleave application has been approved.

2. HOA/ESTATE

The budget for HOA/ESTATE shows an operating surplus of R 2.3m. Revenue is expected to increase when compared to the budget and forecast for 2024 as a result of the proposed increase in the Normal Operations levy. The expenses are higher than budget for 2024 by 14.2% due to additional items budgeted for in 2025, specifically relating to security (drone project) as well as repairs and maintenance in and around the Estate, inclusive of the Game Reserve. Controllable costs were increased by inflation and in some cases by lower than inflation where it makes operational sense. The increase of 16% when compared to the forecast for 2024 is due to the reasons mentioned but also because of savings achieved in 2024 and certain costs not incurred.

3. GOLF COURSE

The budgeted revenue for golf is higher than both the budget and forecast for 2024 by 11.3% and 7.8% respectively. Income from member subscriptions and member green fees contribute 45% to the total budgeted golf revenue. Our golf course is very popular and well supported by our members.

The Golf expense budget for 2025 shows an increase when compared to the 2024 budget and forecast. The major drivers of the expense budget being the Greenkeeping contract, Payroll, Utility expenses, Golf cart rental and maintenance of the course to keep it in pristine condition.

The budgeted loss for Golf is therefore R 436k, which is a significant improvement when compared to the 2024 budget and prior years. This is in line with the strategy of the Board of Directors and management to work towards the Golf division breaking even soon.

4. CLUBHOUSE

The 2025 budgeted revenue mainly consists of turnover rental and recoveries from the outsourced service provider, Fairway Food Services (Pty) Ltd, for the clubhouse facility. Income from advertising also supplements the budgeted revenue for Club. Turnover rental is expected to increase by 3.9% when compared to the 2024 budget. The 2025 expenses budget indicates a 5% decrease when compared to the 2024 budget. This is largely due to a reduced budget for advertising & marketing, building maintenance as well as water & sanitation. The 2025 budget for these mentioned items is based on normal operations inclusive of expected increases and deemed adequate. It should also be noted that a lot of effort, energy and resources was put into Club maintenance during 2024 thus it is expected for the cost to decrease in 2025.

The 2025 budget for Club is a loss of R 1.8m, an improvement when compared to the prior year budget and in line with the 2024 forecast.

On a consolidated level the budget for 2025 reflects a surplus of R 13k.

5. CAPITAL MAINTENANCE

The Capital Maintenance projects for 2025 amount to R 6.3m. It is proposed to fund this expenditure by means of a Capital Maintenance levy of R 318 per month per member. (Refer to the schedule "Capital expenditure" for details). The Capital maintenance levy of R 318 per month per member is thus increased from the R 230 per month per member charged in 2024. An amount of R 7m will roll over from 2024. The levy for the years beyond 2025 increases in year 1 (2026) to accommodate the cost of the recreational facility for teenagers whereafter it decreases in 2027 to R 212 per month per member.

A Contingency Reserve has not been budgeted for; 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 2025, 2026 and 2027 financial years is included in the pack and will be presented at the AGM.

SILVER LAKES HOMEOWNERS ASSOCIATION NPC
SUMMARY OF FINANCIAL RESULTS 2022/2023 AND PROPOSED BUDGET 2024/2025



	2018/19 Actual	2019/20 Actual	2020/21 Actual	2021/22 Actual	2022/23 Actual	2022/23 Approved Budget	2022/23 Variance To Budget	2023/24 Approved Budget	2023/24 Forecast	2024/25 Proposed Budget
1 HOA										
REVENUE	35,870,037	36,829,647	37,001,164	40,037,908	41,538,675	38,822,323	2,716,352	41,303,845	42,813,255	45,349,876
EXPENSES	30,454,648	30,528,884	31,252,500	32,957,065	36,328,049	35,835,501	(492,548)	37,720,996	37,049,647	43,075,944
NET OPERATING SURPLUS	5,415,389	6,300,762	5,748,664	7,080,823	5,210,626	2,986,822	2,223,804	3,582,849	5,763,608	2,273,932
2 GOLF										
NET REVENUE	12,910,238	13,602,009	12,016,566	14,986,577	16,527,690	15,218,443	1,309,247	17,773,077	18,350,739	19,788,304
EXPENSES	14,595,825	14,865,566	13,693,042	16,876,420	17,136,858	16,677,915	(458,943)	18,910,618	18,224,300	20,223,985
NET OPERATING INCOME / (LOSS)	(1,685,587)	(1,263,557)	(1,676,477)	(1,889,843)	(609,168)	(1,459,472)	850,304	(1,137,541)	126,439	(435,681)
3 CLUBHOUSE										
NET REVENUE	2,299,189	755,464	1,895,279	2,355,277	2,789,238	2,415,782	373,456	2,830,971	3,021,822	3,148,334
EXPENSES	2,712,752	2,826,122	2,333,741	3,205,437	4,382,677	4,165,622	(217,055)	5,261,538	4,751,727	4,973,709
NET OPERATING INCOME / (LOSS)	(413,563)	(2,070,658)	(438,462)	(850,160)	(1,593,439)	(1,749,840)	156,401	(2,430,566)	(1,729,905)	(1,825,375)
4 CONSOLIDATED										
NET REVENUE	51,079,463	51,187,119	50,913,009	57,379,761	60,855,603	56,456,548	4,399,055	61,907,894	64,185,816	68,286,514
EXPENSES	47,763,225	48,220,572	47,279,283	53,038,942	57,847,584	56,679,038	(1,168,546)	61,893,152	60,025,675	68,273,638
NET OPERATING SURPLUS / (DEFICIT)	3,316,238	2,966,548	3,633,726	4,340,819	3,008,019	(222,490)	3,230,509	14,742	4,160,142	12,876
5 NET CAPITAL LEVY AND REIMBURSEMENT INCOME										
CLUBHOUSE AND GOLF COURSE PURCHASE LEVY	7,037,935	6,013,846	3,442,318	1,063,306	509,971	1,142,400	(632,429)	(286,000)	331,920	326,400
CAPITAL RESERVE LEVY	3,816,533	2,894,422	3,442,318	1,063,306	509,971	1,142,400	(632,429)	(286,000)	331,920	326,400
6 TOTAL COMPREHENSIVE INCOME	10,354,173	8,980,394	7,076,044	5,404,125	3,517,990	919,910	2,598,080	(271,258)	4,492,062	339,276

SILVER LAKES HOA - NPC
INCOME STATEMENT FOR HOA

	2022/23	2022/23	2022/23	2023/24	2023/24	2024/25
	Actual	Approved budget	Variance	Approved budget	Forecast	Proposed budget
REVENUE						
Levies - Normal operations	35,866,954	35,861,649	5,305	37,965,692	37,965,649	40,978,000
Refuse removal	979,283	964,188	15,095	1,020,600	1,024,644	1,083,000
Late payment fees	326,944	270,000	56,944	286,250	296,837	285,000
Rule enforcement	747,457	-	747,457	-	422,000	-
Rental income	427,446	425,025	2,421	454,575	455,259	471,000
Other	1,677,047	1,001,461	675,586	770,296	898,085	850,000
Sub-total	40,025,131	38,522,323	1,502,808	40,497,413	41,062,474	43,667,000
Interest received	1,513,544	300,000	1,213,544	806,432	1,750,781	1,682,000
TOTAL NET REVENUE	41,538,675	38,822,323	2,716,352	41,303,845	42,813,255	45,349,000
EXPENSES						
Security - main guarding contract	10,883,503	10,876,692	(6,811)	11,776,581	11,774,259	12,642,000
Security - access control	872,978	893,413	20,435	921,529	931,962	1,002,000
Security - perimeter contract and cameras	162,152	80,952	(81,200)	-	-	-
Security - Pilot project drone	-	-	-	-	-	843,000
Security - other	864,534	674,726	(189,808)	689,872	904,316	859,000
Payroll	10,665,548	10,429,726	(235,822)	12,025,873	10,910,035	12,724,000
Refuse removal	2,224,020	2,133,271	(90,749)	2,382,572	2,382,572	2,545,000
Garden service contract	2,179,029	2,177,279	(1,750)	2,305,413	2,305,413	2,440,000
Estate maintenance	534,629	1,124,725	590,096	878,140	1,175,605	2,601,000
Electricity, water and rates	567,063	564,547	(2,516)	571,426	591,026	611,000
Telephone	436,560	429,576	(6,984)	237,359	199,627	212,000
Motor vehicle expenses	618,449	623,156	4,707	543,220	598,896	749,000
Operating rentals, leases and IT	484,182	479,379	(4,803)	448,420	447,012	460,000
Game keeping	356,640	209,143	(147,497)	331,958	254,365	517,000
Directors remuneration	438,340	481,043	42,703	534,240	539,582	572,000
Insurance	535,485	466,549	(68,936)	539,620	584,065	648,000
Printing and stationery incl AGM	244,446	362,430	117,984	299,691	288,010	322,000
Fibre to home	193,018	193,018	(0)	193,018	193,019	97,000
Professional fees	963,401	1,246,703	283,302	728,050	849,386	770,000
Bank charges	137,671	155,162	17,491	147,785	144,730	154,000
Audit fees	191,410	191,568	158	203,062	203,062	210,000
Health and safety	166,307	166,249	(58)	139,500	163,242	177,000
Staff training & entertainment	68,173	138,000	69,827	138,000	99,843	118,000
Social responsibility fund	135,942	135,942	-	144,157	144,157	153,000
Legal fees	1,893,234	1,220,845	(672,389)	1,108,820	862,769	1,096,000
Protective clothing outdoor staff	84,779	76,440	(8,339)	89,500	89,500	142,000
Consumables	57,982	55,800	(2,182)	58,054	59,939	65,000
Web and SMS	76,810	48,965	(27,845)	66,000	98,371	110,000
Décor and Flowers	40,940	40,950	10	44,194	43,000	46,000
Other expenditure	250,824	159,251	(91,573)	174,942	211,887	195,000
TOTAL EXPENSES	36,328,049	35,835,501	(492,548)	37,720,996	37,049,647	43,080,000
NET INCOME	5,210,626	2,986,822	2,223,804	3,582,849	5,763,608	2,269,000

SILVER LAKES HOA - NPC
INCOME STATEMENT FOR GOLF

	2022/23 Actual	2022/23 Approved budget	2022/23 Variance	2023/24 Approved budget	2023/24 Forecast	2024/25 Proposed budget
REVENUE						
Golf course						
Members	7,479,923	6,381,000	1,098,923	7,745,000	8,384,773	8,818,000
Groups	1,537,543	1,440,000	97,543	1,548,988	1,593,020	1,688,000
Visitors	2,197,906	2,500,000	(302,094)	2,490,000	2,109,127	2,486,000
Golf cart rental	1,791,035	2,090,305	(299,270)	2,598,000	2,501,434	2,598,000
Miscellaneous income	171,182	43,938	127,244	110,000	306,215	120,000
Turnover Rental	973,611	714,847	258,764	975,010	1,044,584	1,105,000
Sponsorships	245,985	266,956	(20,971)	356,000	367,000	480,000
Insurance pay-out received for loss of revenue	33,445	-	33,445	-	6,587	-
Profit on sale of assets	(13,445)	-	(13,445)	-	(31,087)	-
Other	441,638	405,466	36,172	434,279	411,668	462,000
Sub-total	14,858,822	13,842,513	1,016,310	16,257,277	16,693,322	17,757,000
Pro shop and Driving Range net revenue	1,668,867	1,375,930	292,937	1,515,800	1,657,417	2,031,000
Total Income before Interest received	16,527,690	15,218,443	1,309,247	17,773,077	18,350,739	19,788,000
Interest received	-	-	-	-	-	-
TOTAL NET REVENUE	16,527,690	15,218,443	1,309,247	17,773,077	18,350,739	19,788,000
EXPENSES						
Greenkeeping contract	7,171,760	7,171,760	(0)	7,602,066	7,673,438	8,135,000
Payroll	4,554,318	4,334,479	(219,839)	5,173,990	4,705,618	5,113,000
Electricity, water and rates	1,564,759	1,459,349	(105,410)	1,787,163	1,805,922	1,976,000
Golf cart rental & maintenance	913,973	1,042,747	128,774	1,552,200	1,285,812	1,550,000
Maintenance	759,307	854,415	95,108	774,829	861,166	1,373,000
Bank charges	373,873	334,648	(39,225)	369,551	330,066	350,000
IT support	166,665	170,760	4,095	134,587	129,192	136,000
Equipment rental	93,094	109,573	16,479	98,821	106,052	106,000
League expenses	303,280	181,200	(122,080)	226,014	250,230	383,000
Cleaning	190,605	168,446	(22,159)	189,424	200,541	223,000
Insurance	122,947	123,566	619	134,615	134,782	149,000
Telephone	25,930	28,390	2,460	25,987	9,836	10,000
Printing and stationery	75,568	84,664	9,097	79,923	76,049	81,000
Refreshments	118,064	130,530	12,466	180,471	80,940	120,000
Professional fees	22,355	-	(22,355)	25,000	86,334	-
Audit fees	46,812	46,695	(117)	49,662	49,506	51,000
Health & Safety	29,800	73,230	43,430	30,528	29,623	31,000
Staff uniforms	43,422	50,000	6,578	60,000	30,875	65,000
Fuel and oil	54,747	80,063	25,317	62,928	50,698	54,000
Staff training	29,750	8,000	(21,750)	20,000	10,000	20,000
Other expenditure	475,827	225,402	(250,425)	332,859	317,620	299,000
TOTAL EXPENSES	17,136,858	16,677,915	(458,941)	18,910,618	18,224,300	20,225,000
NET INCOME	(609,168)	(1,459,472)	850,304	(1,137,541)	126,439	(437,000)

SILVER LAKES HOA - NPC
 INCOME STATEMENT FOR CLUBHOUSE

	2022/23 Actual	2022/23 Approved budget	2022/23 Variance	2023/24 Approved Budget	2023/24 Forecast	2023/24 Proposed budget
REVENUE						
Turnover Rental	1,625,979	1,394,359	231,620	1,653,446	1,626,750	1,719,000
Operator Recoveries	996,094	923,920	72,174	1,009,385	1,123,159	1,165,000
Other Income	167,165	97,503	69,662	168,140	266,261	265,000
Total Income before Interest received	2,789,238	2,415,782	373,456	2,830,971	3,021,822	3,149,000
Interest received	-	-	-	-	-	-
TOTAL NET REVENUE	2,789,238	2,415,782	373,456	2,830,971	3,021,822	3,149,000
EXPENSES						
Electricity, water and rates	2,932,556	2,450,097	(482,459)	3,083,689	2,730,446	2,942,000
Maintenance	343,892	360,000	16,108	671,000	643,274	624,000
Insurance	120,027	114,075	(5,952)	134,034	134,048	138,000
Telephone	7,726	8,764	1,038	13,920	8,255	9,000
Refuse removal	68,760	68,495	(265)	70,258	69,892	73,000
Advertising and marketing	507,140	527,100	19,960	722,400	599,470	597,000
Décor and flowers	44,010	43,870	(140)	54,451	50,084	49,000
Audit fees	46,804	46,714	(90)	49,484	49,425	51,000
Uniforms	10,875	39,400	28,525	39,400	32,965	33,000
DSTV	15,744	17,501	1,757	16,558	20,924	24,000
Petrol	29,100	120,000	90,900	25,000	49,661	30,000
Health & Safety	15,538	25,200	9,663	22,400	20,113	22,000
Social events	200,230	304,200	103,970	313,200	290,405	313,000
Other expenditure	40,275	40,208	(67)	45,744	52,765	68,000
TOTAL EXPENSES	4,382,677	4,165,622	(217,055)	5,261,538	4,751,727	4,973,000
NET INCOME	(1,593,439)	(1,749,840)	156,401	(2,430,566)	(1,729,905)	(1,824,000)

PROPOSED LEVY 2024/2025

Levies	2020/2021	2021/2022	2022/2023	2023/2024	% Increase	Proposed 2024/2025
Normal Operations	1,653.00	1,752.00	1,833.54	1,939.92	8.1%	2,096.92
Capital expenditure	330.00	230.00	230.00	230.00	38.3%	318.00
Total monthly Levy	1,983.00	1,982.00	2,063.54	2,169.92	11.3%	2,414.91
% Increase	0.0%	-0.1%	4.1%	5.2%		11.3%
Add: Community Service Ombudsman Scheme ("CSOS") Levy	29.66	29.64	31.27	33.40	14.7%	38.30
Total Monthly Levy Including CSOS	2,012.66	2,011.64	2,094.81	2,203.32	11.3%	2,453.21
Add: Special Levy - Road Rejuvenation Project	-	-	-	-		255.00
Total Monthly Levy Including Special Levy	2,012.66	2,011.64	2,094.81	2,203.32	23%	2,708.21


Note 1

Note 2


Note 3

- Note 1** The Normal operations levy includes refuse removal of 1 bin per stand. Any additional bins will be charged separately at R 106.00 per bin
- 2** CSOS Levy collected based on 2% of monthly levies less R 500.00 [(R 2 414.91 - R 500)*2%]
- 3** Special Levy of R 255.00, approved by members at the 2023 AGM, will be implemented once the wayleave application has been approved

CAPITAL EXPENDITURE

FINANCIAL YEAR	2022/2023	2023/2024	2024/2025
	Actual expenditure	Forecast/Re-assigned budget	Proposed capital maintenance budget
	R'000's	R'000's	R'000's
HOMEOWNERS ASSOCIATION	1 866	3 147	2 339
Security	949	1 375	1 500
Six fountains, Sawgrass bridge, Hillside entrance - Inverters (Batteries)		77	
Water sensors and auto release gates (U-shape)		119	
Thermal cameras for perimeter		303	
Speed Cameras around the estate			1 500
Hazeldean farm perimeter upgrade project	760		
License plate recognition cameras		363	
Replace Bosch camera PTZ (Hazeldean perimeter)		73	
Energisers	109		
MorphoWave -biometric reader (critical spares)		54	
Back-up mobile generator		36	
Camera system - Clubhouse and surrounds,golf course		337	
Gatehouse cameras		13	
Camera system - Game reserve	11		
HOA Building fire alarm system	31		
Other	38		
Environment	278	189	209
Erosion control dams			59
Generator/Solar solution - Lynnwood gate	211		
Trees	67	98	150
Compact roller		91	
Estate	639	1 583	630
ICT upgrade/replacement	183	222	150
Furniture/fittings		160	35
Building improvements - Reception area at HOA building		350	
Vehicles	380	643	350
Playparks fence "Clearvu" type	64	150	
Signage (disclaimers and replacement stock)	12	35	20
Equipment		23	25
Pumps			50
Bird hide		-	
Other			
GOLF	893	1 034	2 921
Bridge between the 9th & 18th holes	91	854	
Bunkers	250		
Signage and markers			45
Trees		50	60
Golf Picker upper	47		
Pumps & Boreholes			
Circulation pumps	273		
Range mats		130	
Workshop Upgrade			
Cart path upgrade	42		1 879
Erosion control - gabions at high impact areas			337
Major works - dam wall/overflow at the 12th, 16th, walkover bridge at 17th/dam wall 18th			300
Kerbing	150		300
Other	40		
CLUBHOUSE	365	741	994
Clubhouse furniture and fittings	31	13	203
Equipment	13		
Members Bar Upgrade	31		
Play park equipment	182	596	
Outdoor gym equipment	82	132	
Clubhouse refurbishment design			291
Water Security			500
Sound/Speaker system Clubhouse patio	26		
Other			
TOTAL CAPITAL EXPENDITURE	3 124	4 922	6 254
FUNDED BY CAPITAL LEVY	3 124	4 922	6 254
FUNDED BY RESERVE CASH	390	-	-
CARRYFORWARD/(OVER)	8 203	7 035	6 952
TOTAL CAPITAL FUNDING	R 11 717	R 11 957	R 13 206

CAPITAL EXPENDITURE 3-YEAR FORECAST

FINANCIAL YEAR	2024/2025	2025/2026	2026/2027
	Proposed Capital Maintenance Budget	Proposed Capital Maintenance Forecast	Proposed Capital Maintenance Forecast
	R'000s	R'000s	R'000s
HOMEOWNERS ASSOCIATION	2,339	1,465	3,655
Security	1,500	1,000	-
Sun visors for MorphoWave readers			
Speed Cameras around the estate	1,500	1,000	
Environment	209	150	150
Erosion control dams	59		
Trees	150	150	150
Estate	630	315	3,505
Vehicles	350		
ICT upgrade/replacement	150	150	150
Furniture/fittings	35	35	35
Pumps	50	50	
Entrance gates (2)			
Signage (disclaimers)	20	20	20
Equipment	25	60	-
Building improvements - HOA Reception			
Pathway - Game Reserve			
Gate motor (HOA building)			
Silver Lakes Boundary Wall (replace)			3,300
GOLF	2,921	1,076	510
Bridge between 9th and 18th			
Trees	60	60	60
Major works- dam wall/overflow and Bridge	300	331	
Erosion control dams	337	450	450
Range mats		235	
Signage and markers	45		
Cart path upgrade	1,879		
Kerbing	300		
CLUBHOUSE	994	4,545	-
Play park equipment			
Outdoor gym equipment			
Water security	500		
Clubhouse furniture & fittings	203		
Clubhouse refurbishment	291	4,545	
CONTINGENCY RESERVE	-	-	-
TOTAL CAPITAL EXPENDITURE	6,254	7,086	4,165
PER MEMBER PER MONTH	R 318	R 360	R 212
TOTAL FUNDED BY CAPITAL LEVY	R 6,254	R 7,086	R 4,165

NOTE:

Capital expenditure funded by capital levy

R 6,254,000

Capital expenditure funded by reserve cash

R 0

Total capital expenditure (excluding carry forward)

R 6,254,000



SUPPORTING INFORMATION WITH REGARDS TO RESOLUTIONS

SUPPORTING INFORMATION ABOUT 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 2024 – 31 March 2025 be fixed at R 7 865 per month, being a 6% increase compared to the prior year.

SUPPORTING INFORMATION WITH REGARDS to ORDINARY RESOLUTION

Ordinary Resolution 1- Proposed Budgets 2024/2025

The Association's budgets and levies for approval are 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 2024/2025
- Capital Expenditure
- Capital Expenditure 3-year Forecast

Wording: It is now therefore resolved that the Association's proposed budgets for 2024/2025 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 285 140 (excluding audit committee attendance, statutory filings, value added tax and disbursements) for the financial year ending 31 March 2024.

Ordinary Resolution 3- Authority to Act

It is 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.

Ratification of Ordinary Resolution 4 - 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 5 – Clubhouse Re-Design Feasibility

Background:

With overdue projects like the Members Bar and Bowling Green lingering on the Capital project list for years, the HOA suggests a shift in approach. Instead of tackling individual projects separately, we propose a comprehensive re-design of the entire clubhouse. The goal is to optimize space, improve flow and function, and modernize the clubhouse to stay competitive with other estates. The re-design will not only upgrade the existing space but also explore additional facilities and enhance energy efficiency in areas like water and electricity. The established "Country Club Design Committee" will continue overseeing this process. The HOA will be sharing milestones and designs for member feedback during the year. The next steps involve developing estimated costs, timelines, and a project plan, with final approval sought at the 2025 AGM.

Wording: It is resolved that the members of the SLHOA approve the exploration of feasibility, cost, and proposed design for the Clubhouse upgrade. Members will receive updates during project milestones to provide input. The "Country Club Committee" will persist in its efforts, presenting designs for member feedback. An estimated costing, timelines, and a project plan will be developed for approval at the 2025 Annual General Meeting.

Resolution 6 – Reopening of the Back End of the Driving Range

Background:

Recognising the continuous growth of the golf course, particularly the driving range, and the need to provide ample space for all members to utilize the range effectively, the proposal to reopen the back end of the range is being revisited. The most practical and cost-effective solution to address this issue is to permit the opening of the back end of the driving range.

This proposal faced objections, and during the Annual General Meeting (AGM) convened in 2019, it was determined that the proposal did not receive sufficient support, resulting in the closure of the back end of the driving range. The concerns raised at the time were

- 1) Increased golf cart traffic
- 2) Reckless driving of golf carts in the area
- 3) Blaring Music from golf carts
- 4) Public urination
- 5) Litter in the area.
- 6) Driving Ranged used at inappropriate times.

The Golf Committee has approached the affected homeowners to see if the range can be opened on a trial basis to address the concerns raised and has suggested the following to address the previous concerns raised. By moving Nico van Rensburg and his students, we will increase our capacity by 20 -30 slots to serve member's needs at the top. Our suggestion would be under the following guidelines:

- 1) Only students training under Nico van Rensburg's guidance will be allowed at the bottom bays.
- 2) They will only be allowed there under the supervision of Nico. No training at the back end of the range can happen under any other circumstances.

- 3) The bottom bays will only be open for training on Monday -Friday from 2:30 pm-5:30 pm and only when range training is required.
- 4) The bays will be closed on weekends and public holidays.
- 5) The bays will not be open to members, visitors or the public in general.
- 6) Entry to the bays will only be from the 1st fairway.
- 7) An area for the carts to park will be indicated to prevent anyone from driving or parking anywhere.
- 8) Dustbins and club cleaners will be provided to keep the area tidy and neat.
- 9) These bays will be managed in use and maintained by the maintenance staff in the same way as the top bays.
- 10) Signs will be erected explaining the reserved rights of this area.
- 11) Nico will enforce all safety measures deemed necessary to ensure all golfers and homeowner's safety.
- 12) The golf manager and his team will manage this from the pro shop if any issues arise. If the proposal is accepted management will enforce the golf and driving range rules and the above set of rules to ensure adherence to designated driving range times and impose disciplinary measures on golfers violating these regulations.

The affected homeowners have not agreed to the proposal as set out above.

Wording: Be it resolved that the members of the SLHOA hereby approve the reopening of the backend of the driving range with the rules set out to ensure the concerns raised in the 25 February 2019 AGM have been addressed, failing which the backend will remain closed.



SILVER LAKES
GOLF & WILDLIFE ESTATE

PROXY FORM

PROXY FORM

Page 1 of 5

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 Tuesday, 9 April 2024 at 19:00.

I/We *(Please print name in full)* _____
 being a Member of the Association do hereby
 of *(please insert stand number)* _____ 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 2025			
ORDINARY RESOLUTION 1: PROPOSED BUDGETS 2024/2025 AND DETERMINATION OF LEVIES			
ORDINARY RESOLUTION 2: RE-APPOINTMENT AND REMUNERATION OF INDEPENDENT AUDITORS FOR THE YEAR ENDED 31 MARCH 2024			
ORDINARY RESOLUTION 3: AUTHORITY TO ACT			
RATIFICATION OF ORDINARY RESOLUTION 4 - PROPOSED THAT THE RULES INCLUDING SCHEDULE OF TRANSGRESSIONS & PENALTIES AND OF THE ARCHITECTURAL AND CONSTRUCTION RULES.			
RESOLUTION 5 – CLUBHOUSE RE-DESIGN FEASIBILITY			
RESOLUTION 6 – REOPENING OF THE BACK END OF THE DRIVING RANGE			

	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 _____ 2024

Name of Member: _____ Signature: _____

PROXY FORM

Page 2 of 5

This Proxy Form is for use by Members of the Association ("members") for the AGM as per Section 58 of the Companies Act 71 of 2008. Notice of the AGM was deemed to be given on 13 March 2024 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 2024 of the Association:

ELECTION OF COUNTRY CLUB DIRECTOR: CHOOSE EITHER CANDIDATE C1 <u>OR</u> CANDIDATE C2	In Favour	Against	Abstain
CANDIDATE C1 – EBEN KRUGER			

ELECTION OF COUNTRY CLUB DIRECTOR: CHOOSE EITHER CANDIDATE C1 <u>OR</u> CANDIDATE C2	In Favour	Against	Abstain
CANDIDATE C2 – ROLF HAUTER			

ELECTION OF DIRECTOR OF LEGAL AFFAIRS: CHOOSE EITHER CANDIDATE L1	In Favour	Against	Abstain
CANDIDATE L1 – ANDRIES LOUIS TERBLANCHE			

	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 _____ 2024

Signature:

Name of Member: _____

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

PROXY FORM

Page 3 of 5

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 who 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 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 request that all proxies ideally be 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.

PROXY FORM

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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.

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).
5. 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.
6. 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.
7. 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;

PROXY FORM

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- (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).
8. 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, 9 April 2024, and at any adjournment thereof and to bind all the owners in this regard.

SIGNED AT _____ ON THIS _____ DAY OF _____ 2024

Signature: _____

Signature: _____