



SILVER LAKES
GOLF & WILDLIFE ESTATE

ANNUAL GENERAL MEETING

1 APRIL 2025 @ 19:00

INDEX

	Page(s)
1. Important Information	2
2. Notice and Agenda AGM	5
3. Minutes of AGM held on 11 July 2024	8
4.1 Ratification of MOI	18
4.2 Ratification of Rules including Schedule of Transgressions & Penalties	21
4.3 Ratification of Rules – Architectural & Building Construction Rules	31
5. Chairperson’s Review 2024	37
6. Audit & Risk Committee Review 2024	42
7. Social, Ethics & Governance Committee Review 2024	45
8. Candidate for Environmental Director	49
9. Candidate for Finance Director	52
10. Annual Financial Statements	55
11. Report on Financial Statements for the year ended 31 March 2024	82
12. Analysis of Financial Results for the year ended 31 March 2024	84
13. Report on the Proposed Financial Budget for 2024/2025	85
14. Summary of Financial Results 2024/2025 and Proposed Budget 2025/2026	87
15. Income Statement for HOA/Estate	88
16. Income Statement for Golf	89
17. Income Statement for Clubhouse	90
18. Proposed Levy 2025/2026	91
19. Capital Expenditure	92
20. Capital Expenditure 3-year Forecast	93
21. Supporting information with regard to Resolutions	94
22. Proxy Form AGM	97
23. Resolution Form (if applicable – for Companies, Close Corporations & Trusts)	102
24. Consent Form (if applicable – for Joint Owners)	104

IMPORTANT INFORMATION

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

Date: 1 April 2025

Time: 19:00 (Registration from 16:30)

Location: Hybrid format - Conference rooms at the Clubhouse (physical attendance) and online (virtual attendance) via the Lumi Global platform

(<https://meetings.100.lumiconnect.com/r/participant/live-meeting/100-119-022-904>)

Voting:

In person (Physical)

- Location: Clubhouse conference rooms.
- Registration: Parkview Room 1 April 2025 (16:30 -19:00)
- Voting: Lumi Connector device (*Lumi will have 2 “dummy” questions at the start of the meeting so the members can test and familiarise themselves with the connectors*). Connector link please ([click here](#)).
- **OR** for those who still do not feel comfortable with the technology we will have a Ballot Form.

Online (Virtual)

- Location: Virtual (you can log on anywhere around the world as long as you have an internet connection)
- Registration: Unique login credentials will be emailed to members before the meeting.
- Online voting platform opens on 1 April 2025 at 16:30.
- Access the voting platform:
- (<https://meetings.100.lumiconnect.com/r/participant/live-meeting/100-119-022-904>)

Proxy Voting:

- Members unable to attend can vote by the proxy form ([click here](#)).
- Alternatively, the proxy forms can be printed from our website <https://silverlakes.co.za>
- Proxy forms can be collected at the Management Office.

- Proxy form can be submitted electronically to info@silverlakes.co.za or physically at the Management Office or The Pro Shop preferably by 12:00 on 28 March 2025.
- **Important:** It is preferred that proxies are submitted 48 hours before the AGM to allow for processing.

Property Owned by a Legal Entity or Jointly

- Trusts, Companies, or Close Corporations must submit a resolution form and a completed proxy instrument.
- Jointly owned units require a consent form ([click here](#)) appointing one owner as the representative and a completed proxy instrument.

Who Can Vote:

- Registered homeowners (Members) in good standing as per the MOI, as of the record date (Friday, 7 March 2025).
- 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 vote at the AGM, the resolution form is to be accompanied by a duly authorised person or to be sent for record at info@silverlakes.co.za. Please see the link for the recommended resolution ([click here](#))
- In the case where a Unit/Property/Erf 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.
- Quorum: 7% of HOA Members as per the MOI.

Voting Requirements:

- Ordinary resolutions: More than 50% of votes exercised.
- Special resolutions: At least 75% of votes exercised.

Questions:

- Submit questions in advance to info@silverlakes.co.za. These questions will be compiled and answered before the meeting.
- The online platform allows written questions during the meeting, which will be answered during the meeting. More technical questions will be answered at the end of the meeting (when the chairperson calls the agenda point)

- In-person attendees can ask questions at the end of the meeting (when the chairperson calls the agenda point)

Legal Information:

- The meeting format is in accordance with clause 5.5 of the Memorandum of Incorporation.
- Proxy voting is governed by clauses 5.9.1, 5.9.3, 5.9.5, and 5.9.9 of the MOI.
- The Electoral Committee's decision on proxy validity is final unless reviewed by a competent authority.

Contact Information:

- HOA Office: Ms Yolanda Basson, info@silverlakes.co.za or 012 809 0142.
- Lumi Support: supportza@lumiengage.com or WhatsApp (+27 83 585 7730).



SILVER LAKES
GOLF & WILDLIFE ESTATE

**ANNUAL GENERAL MEETING
NOTICE & AGENDA**

ANNUAL GENERAL MEETING

Notice is hereby given to the members of the Company (“members”) that the Annual General Meeting (“AGM”) of the members will be held on **Tuesday, 1 April 2025 at 19:00**, 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”).

1 Welcome

2 Confirmation of Quorum

3 Confirmation of Delivery of Notice

4 Confirmation of Previous Minutes

To receive and approve the Minutes of the AGM held on 11 July 2024.

5 Voting Procedure

6 Election of Directors

Whereas –

a. In terms of clause 7.1.7 of the MOI

b. Nominations for available portfolios have been called from the members.

6.1 Election of Environmental Director

6.2 Election of Finance Director

7 Chairman’s Review 2024

8 Report of Audit and Risk Committee 2024

9 Report of Social, Ethics & Governance Committee 2024

10 CEO Report

11 Annual Financial Statements for the Year Ending 31 March 2024

To receive the Annual Financial Statements of the Company for the year ended 31 March 2024, 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.

12 Special Resolution 1 – Non-executive Directors’ Remuneration

- 13 **Special Resolution 2** – Proposed Memorandum of Incorporation
- 14 **Ordinary Resolution 1** – Proposed Budgets 2025/2026
- 15 **Ordinary Resolution 2** – Appointment of Independent Auditors
- 16 **Ordinary Resolution 3** – Authority to Act
- 17 **Ratification of Ordinary Resolution 4** – Proposed that the Rules including Schedule of Transgressions & Penalties and of the Architectural and Construction Rules.
- 18 **Ordinary Resolution 5** – Internal Loan for Solar Installation at the HOA and Security Building
- 19 **Q&A**
- 20 **Closure**



SILVER LAKES
GOLF & WILDLIFE ESTATE

MINUTES OF AGM HELD

11 JULY 2024

MINUTES OF THE VIRTUAL CONSTITUTIONAL ANNUAL GENERAL MEETING (“AGM”) OF SILVER LAKES HOMEOWNERS ASSOCIATION NPC HELD ON THURSDAY 11 JULY 2024 AT 19H00

PRESENT: Per the electronic attendance register

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

Item	Details of Discussion
1.	WELCOME AND APOLOGIES
	<p>The CEO, Mr Dean Pretorius, welcomed all present to the meeting and introduced the Independent Chairman, Mr. Johann Grosskopf. It was noted that Mr. Grosskopf is the Chairman of the Disciplinary Commission Council of Legal Practices and Non-Executive Director of Public and Private Companies and has been a practising attorney for over 30 years.</p> <p>No objections were raised by the members in terms of Mr Grosskopf being elected the Independent Chairman of the AGM.</p> <p>The Chairperson noted that the election of the new Board of Directors and the proposed changes to the Memorandum of Incorporation (“MOI”) being crucial for the continued success to the estate.</p>
2.	CONFIRMATION OF QUORUM
	<p>The quorum requirement has been satisfied via online participants as well as people present in the hall. The meeting was therefore declared duly constituted and may continue.</p>
3.	CONFIRMATION OF DELIVERY OF NOTICE
	<p>A notice of the AGM was delivered to members in accordance with the MOI and the proxy forms complied with the recommended format of the HOA.</p> <p>The Chairman proposed that the notice of the meeting be taken as read.</p>
4.	CONFIRMATION OF PREVIOUS MINUTES
	<p>The Chairman proposed that the minutes of the AGM held on 05 June 2023 be taken as read and confirmed as a true reflection of the meeting. He requested a seconder for the proposal.</p> <p>Mr Efstratiou (Erf 728) seconded the motion and the proposal carried.</p>
5.	VOTING PROCEDURE FOR THE ELECTION OF DIRECTORS
	<p>The Chairman confirmed that voting will be done electronically, as well as in person, by</p>

Item	Details of Discussion
	those attending the meeting, in accordance with Clause 7.1.7 of the MOI.
5.1	ELECTION OF CHAIRMAN
	<p>The following nomination for the election of Chairperson were received: Mr. Rolf Alfred Silvester Hauter.</p> <p>It was RESOLVED THAT the election of Mr. Rolf Alfred Silvester Hauter as Chairperson of the SLHOA be and is hereby APPROVED.</p> <p><i>Note: Results were circulated to all members of SLHOA on 15 July 2024.</i></p>
5.2	ELECTION OF COUNTRY CLUB DIRECTOR
	<p>The following nominations for the election of the Country Club Director were received: Mr Andrew McKenna and Mr. Nicolas Marthinus Janse van Rensburg.</p> <p>It was RESOLVED THAT the election of Mr. Nicolas Marthinus Janse van Rensburg as Country Club Director of SLHOA be and is hereby APPROVED.</p> <p><i>Note: Results were circulated to all members of SLHOA on 15 July 2024.</i></p>
5.3	ELECTION OF ENVIRONMENTAL DIRECTOR
	<p>The following nominations for the election of Environmental Director were received: Mr. Kevin Evans, Ms Marna Pretorius and Mr. Karl van Rensburg.</p> <p>It was RESOLVED THAT the election of Mr. Kevin Garth Evans as the Environmental Director of the SLHOA be and is hereby APPROVED.</p> <p><i>Note: Results were circulated to all members of SLHOA on 15 July 2024.</i></p>
5.4	ELECTION OF FINANCE DIRECTOR
	<p>The following nomination for the election of the Finance Director was received: Mr. Hermanus Johannes Swart.</p> <p>It was RESOLVED THAT the election of Mr. Hermanus Johannes Swart as the Finance Director of the SLHOA be and is hereby APPROVED.</p> <p><i>Note: Results were circulated to all members of SLHOA on 15 July 2024.</i></p>
5.5	ELECTION OF LEGAL DIRECTOR
	<p>The following nomination for the election of Legal Director was received: Ms. Yvette Peters.</p> <p>It was RESOLVED THAT the election of Ms. Yvette Peters as the Legal Director of the SLHOA be and is hereby APPROVED.</p> <p><i>Note: Results were circulated to all members of SLHOA on 15 July 2024.</i></p>

Item	Details of Discussion
5.6	ELECTION OF SECURITY DIRECTOR
	<p>The following nominations for the election of Security Director was received: Mr. Carel Lourens Wessels, Mr. Ohad Eldar and Mr. Jacobus Johannes Stephanus du Plooy.</p> <p>It was RESOLVED THAT the election of Mr. Carel Lourens Wessels as the Security Director of the SLHOA be and is hereby APPROVED.</p> <p><i>Note: Results were circulated to all members of SLHOA on 15 July 2024.</i></p>
6.	CHAIRMAN'S REVIEW FOR 2023
	<p>The Chairman proposed that the 2023 review be taken as read.</p> <p>The review was noted. No questions were raised.</p>
7.	AUDIT AND RISK COMMITTEE REPORT
	<p>The Chairman proposed that the Audit and Risk Committee Report be taken as read.</p> <p>The report was noted. No questions were raised.</p>
8.	SOCIAL, ETHICS AND GOVERNANCE COMMITTEE REPORT
	<p>The Chairman proposed that the Social, Ethics and Governance Report be taken as read.</p> <p>The report was noted. No questions were raised.</p>
9.	CEO REPORT
	<p>The CEO, Mr. Dean Pretorius presented his report, noting that the Silver Lakes Golf and Wildlife Estate accomplished a lot during the past year. The CEO highlighted the following projects relating to the Environment and the Estate:</p> <ul style="list-style-type: none"> ▪ Repairing the estate's own municipal services, where possible, with the agreement of the municipality which included: <ul style="list-style-type: none"> ▪ Refurbishing and replacing 27 street signs. ▪ Replacing 291 streetlights. ▪ Straightening and/or replacing street light poles. ▪ Repairing 41 electrical box latches. ▪ Repairing 195 potholes. ▪ Repairing 89 water meters on the estate. ▪ Levelling the picnic area in the game reserve. ▪ Securing the main water reservoir with additional bollards. ▪ Removing hornwort manually (194 tons from clubhouse dams and other dams) and mechanically (450 tons in the game reserve dams). Costing will be done in acquiring a machine for Silver Lakes, as it would assist with removal of reeds. ▪ Upgrading the Hillside Park and Gym. ▪ Planting 86 trees. ▪ Rejuvenating internal roads. A quote for resurfacing of certain roads has been

Item	Details of Discussion
	<p>obtained from a contractor and will be submitted to the new Board for approval.</p> <ul style="list-style-type: none"> ▪ Disconnecting the overflow pipe that was fed by Silver Stream into Silver Lakes' sewerage line. ▪ Installing six new pumps at the pump station. ▪ Upgrading the camera systems at the Clubhouse, the entrance gates and the perimeter fences ▪ Acquiring a mobile generator for back-up at the perimeter fences <p>Marketing campaigns during the past year included the following:</p> <ul style="list-style-type: none"> ▪ Building the Silver Lakes brand to promote Silver Lakes as an upmarket estate and golf course, via advertising on billboards, and in the INBOUND magazine, which was placed at airports and on aeroplanes. Banners were also placed at the 1st and 10th tees. ▪ Continuing the road safety awareness campaign. <p>In 2023 Silver Lakes won the awards for the best Estate in Pretoria (two years running), best Country Club (two years running) and best Golf Club (seven years running).</p> <p>During the next year the following Environmental and Estate projects will be attended to within the Estate:</p> <ul style="list-style-type: none"> ▪ Upgrading the Clubhouse design. ▪ Focus on game reserve and veld management. ▪ Installing previously approved cellular masts to improve signal in the estate. ▪ Installing JoJo tanks at the Clubhouse to ensure water security. ▪ Continuation of road upliftment and hornwort control. ▪ Installation of solar for the SLHOA buildings, mitigating power supply interruptions. <p>The following projects will be focussed on outside the Estate:</p> <ul style="list-style-type: none"> ▪ Sewage spills and the outfall sewer (ongoing process). ▪ Road and pothole repair; the maintenance of the roads being a continuous process. ▪ Security and safety, minimizing the security risk in the area. ▪ Brand building. <p>Security</p> <ul style="list-style-type: none"> ▪ Security remained an ongoing focus point. The estate is part of the Lakes Security Forum, whose focus is on security in the general Silver Lakes area as a whole, to reduce crime and ensure safety within the greater community outside the estate, as well as inside. ▪ Upgrading of the camera systems has been done at the Clubhouse, the entrance gates and the perimeter fences. A mobile generator has been acquired for back up at the perimeter fences, as mentioned earlier. ▪ Silver Lakes Golf and Wildlife Estate has piloted a drone programme to mitigate robberies and spiking on the N4 and other roads in the vicinity. ▪ Auto release gates have been installed to manage fast rising high volume water. <p>In the year ahead, the following security capital plan items will be attended to:</p> <ul style="list-style-type: none"> ▪ At least ten multi-functioning cameras will be installed in the estate for speeding and monitoring (previously approved and in the budget) ▪ Tighter control measures to prevent vandalism, (security guards already use golf carts for patrolling)

Item	Details of Discussion
	<ul style="list-style-type: none"> ▪ Expansion of the informal settlements expansion across Solomon Mahlangu Drive will be monitored. ▪ Continue with the clean-up of Silver Lakes area. Although it is outside the Estate it forms part of the Silver Lakes Community. ▪ Action against spiking on the roads will continue. <p>Golf Division</p> <p>During the past year repairs were done on the irrigation dam's systems, and the bridge on the 9th hole has been rebuilt with the assistance of sponsors. All the bathrooms have also been renovated.</p> <p>In the year ahead the following can be expected within the golf division:</p> <ul style="list-style-type: none"> ▪ More trees will be planted around the golf course. ▪ Upgrading of the draining of the 12th and 16th dams to prevent flooding on the golf cart path. The golf cart path itself will also be fixed. <p>The CEO informed the members that the golf division made a profit of more than R300,000 during the previous year.</p> <p>Clubhouse</p> <ul style="list-style-type: none"> ▪ A highlight event in the Clubhouse was Silver Lakes' 30th celebration. ▪ The tennis courts and squash courts were refurbished during the year, along with the bathrooms. ▪ The soccer pitch was upgraded. <p>Key Focus areas for the 2024 year will include:</p> <ul style="list-style-type: none"> ▪ The promotion of events and drives. ▪ General maintenance and upgrades where necessary. ▪ Ensuring water supply. ▪ In terms of clubhouse re-design, bowls and paddle facilities will be considered, depending on space availability. <p>The CEO noted an increase of 9.4% in the number of owner-residents. Currently 84% of residents are owners, with the rest being tenants.</p> <p>Statistics by Property 24 reflected a 2,35% increase in property values. It was noted that more younger people have been buying in Silver Lakes (age group between 36 to 49).</p> <p>With regard to the way forward, the CEO highlighted some key focus areas for the HOA as follows:</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 Clubhouse buildings. ▪ Improve maintenance standards. ▪ Manage sewerage inflows. ▪ Continue municipal maintenance. ▪ Continue road rejuvenation and resurfacing. ▪ Continue speed control awareness.

Item	Details of Discussion
	<ul style="list-style-type: none"> ▪ Curb vandalism. <p>The CEO thanked all the HOA staff for their hard work and much appreciated efforts during the past year. He expressed satisfaction around all the projects that have been completed and encouraged residents to submit their inputs.</p> <p>The CEO also thanked all the Committee Members for their contribution, support and commitment.</p> <p>The floor was opened for questions regarding the CEO's report.</p> <p>The following question was raised: How is the sewer inflow before the workshop managed? It flows straight into the third phase.</p> <ul style="list-style-type: none"> ▪ <i>The CEO responded that it is monitored and tested for Ecoli and bacteria regularly. It is difficult to prevent the flow completely, due to where the pump stations are situated.</i>
10.	ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2023
	<p>The CEO briefed the members on the Annual Financial Statements for the year ending 31 March 2023, noting the improvement from a loss to a surplus. In terms of liquidity, Silver Lakes was in a very healthy position and was able to meet all its obligations. The CEO noted that compared to other similar estates, Silver Lake's levies were the lowest.</p> <p>The following questions were raised:</p> <ol style="list-style-type: none"> 1. Was it correct to assume that the loss seemed attributable to municipal electricity charges, rates and taxes of R200,000 per month. If correct, the turnover rental paid by Café 41, which was between R150,000 and R200,000 per month, should cover the municipal bill. But that did not tally with the loss of R1,4 million. <ul style="list-style-type: none"> ▪ <i>The CEO responded that the municipal bill was a major contributor to the loss but not the only one. Various other expenses were also incurred by the clubhouse. He noted that solar panels will curb the high cost of electricity.</i> 2. A comment was submitted, relating to Silver Lakes' agreements with long term vendors, whose profits might be higher than those of Silver Lakes. <ul style="list-style-type: none"> ▪ <i>It was noted that said vendors contributed to the loss and their agreements had to be revisited.</i> 3. What was the fee increase percentage for golfers. <ul style="list-style-type: none"> ▪ <i>The CEO responded that it was 6% for this year.</i> <p>It was RESOLVED THAT 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 be and are hereby ADOPTED.</p>
11.	RESOLUTIONS
11.1	SPECIAL RESOLUTION 1: NON-EXECUTIVE DIRECTORS' REMUNERATION

Item	Details of Discussion
	<p>It was RESOLVED THAT as a special resolution, 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 be and is hereby APPROVED.</p>
11.2	SPECIAL RESOLUTION 2: PROPOSED CHANGE TO THE MOI
	<p>A minor change in the wording of Point 10.3 of the MOI was proposed, regarding the delivery of notices. The proposed wording reads as follows:</p> <p>Notwithstanding any provisions to the contrary contained in this MOI, any notice or other written communication served by any other means (by hand, facsimile or email transmission or other electronic means) shall be deemed to have been duly delivered <u>once sent</u>.</p> <p>A suggestion was made that the wording be refined to express exactly what is meant by communication served or sent, as the current wording was vague. The word "facsimile" should also be removed, as facsimiles do not exist anymore. The manner of communication should formally be specified and supported by a rule stating what channel will be used, e.g. email. Once sent via email, the communication will be deemed formally sent.</p> <p>The CEO noted that for the amendment of the MOI, a 75% support vote was required.</p> <p>The Chairman indicated that the Electronic Communications Act stated that if a person claims that they have not received a communication, the onus was on them to prove it, as the person who sent it can prove that it was sent. The onus was therefore on the receiver, not the sender.</p> <p>It was agreed that the item be referred to the Board for further review and consideration, to determine whether emails will be used as communication channel, and that residents had to ensure that the HOA had their correct email addresses, as a sent email will be regarded as delivered once sent and that the word "facsimile" be removed.</p>
11.3	ORDINARY RESOLUTION 1: PROPOSED BUDGETS 2024/2025
	<p>The Chairman noted that a 50% plus 1 vote was required to pass an Ordinary Resolution.</p> <p>It was RESOLVED THAT the Association's proposed budgets for 2024/2025 and the determination of levies, be and are hereby APPROVED.</p>
11.4	ORDINARY RESOLUTION 2: RE-APPOINTMENT OF INDEPENDENT AUDITORS
	<p>It was RESOLVED that the re-appointment of SNG Grant Thornton Inc. Pretoria as the Independent Auditors of the Association be and is hereby APPROVED for the ensuing financial year, and that the audit remuneration be fixed at not more than R285 140.00 (excluding audit committee attendance, statutory filings, value added tax and disbursements) for the financial year ending 31 March 2024.</p>
11.5	ORDINARY RESOLUTION 3: AUTHORITY TO ACT
	<p>It was proposed that any two Directors be authorised to do all such things and sign all such</p>

Item	Details of Discussion
	<p>documents as may be necessary to give effect to Resolutions approved at the AGM. Following a question by the Chairman, it was agreed that the wording of the proposed Resolution be amended to read: "that <u>the Board authorise....</u>"</p> <p>Attendees were requested to vote on the amended wording.</p> <p>It was RESOLVED THAT the Board authorise any two directors to do all such things and sign all such documents as may be necessary to give effect to this resolution.</p>
11.6	<p>RATIFICATION OF ORDINARY RESOLUTION 4: PROPOSED RULES INCLUDING SCHEDULE OF TRANSGRESSIONS AND PENALTIES, AND OF THE ARCHITECTURAL AND CONSTRUCTION RULES</p>
	<p>No questions which may affect the ratification of this proposed Resolution were raised.</p> <p>It was RESOLVED THAT the proposed Rules including the Schedule of Transgressions and Penalties and the Architectural and Constructions Rules, tabled at the AGM be and is hereby APPROVED as the new Rules of the Association.</p>
11.7	<p>ORDINARY RESOLUTION 5: CLUBHOUSE RE-DESIGN FEASIBILITY</p>
	<p>Following a request from the members that residents be provided with plans, costs, timelines and generally more information on the proposed re-design process, the CEO confirmed that all such information will be shared with members.</p> <p>It was RESOLVED THAT the exploration of feasibility, cost, and proposed design for the Clubhouse upgrade be and is hereby APPROVED by the members.</p>
12.	<p>QUESTIONS, COMMENTS AND SUGGESTIONS</p>
	<p>1. A motion was submitted from the floor, for a Resolution to instruct the Board to disclose to shareholders the golf course sale agreement entered into in 2010, in the interest of transparency and accountability.</p> <ul style="list-style-type: none"> ▪ The proposer submitted a detailed verbal motivation for the reason for requesting the disclosure. He noted that when he requested information on the sale from the CEO, he was informed that the former Board regarded it as confidential information, therefore the CEO could not share it. The proposer was of the view that fourteen years later it was only fair that he was granted access to the agreement, as he has been directly affected by the transaction. ▪ Wording for the proposed Resolution which will compel the Board to release the documentation was also read to the meeting attendees and will be emailed to the CEO. ▪ The proposer requested members to vote to instruct the Board to make the sales agreement available to interested parties. <p>The Chairman was of the opinion that the matter may have to be dealt with via the MOI's Dispute Resolution process between the affected or favoured members, in view of the fact that fourteen years had lapsed since the transaction. His scope of responsibilities at the current AGM did not include facilitating new motions for submission to the new Board, and he noted that the minutes containing the above input will be sent to the new Board, for consideration.</p>

Item	Details of Discussion
	<p>2. A suggestion was tabled that the AGM be moved to August, going forward, to afford the CEO and his team time to finalise the Financials and enable them to present an updated set at the AGM. Currently the AGM had to sign off on back dated Financials of March 2023 while in another month the March 2024 financials will be available, even though they may not have been audited yet.</p> <ul style="list-style-type: none"> ▪ The proposer requested that this request be submitted to the new Board. <p>3. Following a question from the floor regarding water supply.</p> <ul style="list-style-type: none"> ▪ The CEO confirmed that water tanks will be installed independently of the re-design of the clubhouse, with filling stations for residents in times of water outage. More stations around the estate will also be considered, depending on space availability. <p>4. A question was received by email, pertaining to why dismissed Board Members were allowed to stand again for re-election at the AGM, as one of the reasons for the dismissal was based on dereliction of duties.</p> <ul style="list-style-type: none"> ▪ <i>The CEO responded to the question by noting that the Companies Act did not prevent such Board Members to make themselves available for re-election.</i> <p>5. An online question dealt with the condition of the bridge at the 17th hole.</p> <ul style="list-style-type: none"> ▪ The CEO noted that the reparation of the 17th hole was included in the CAPEX budget. <p>6. An online question regarding whether trailers and cars were allowed to be stored outside properties for extended times</p> <ul style="list-style-type: none"> ▪ <i>The CEO responded that it was not allowed, as per the Silver Lakes rules. Fines will be issued. There will however be some leniency during school holidays.</i>
13.	PRELIMINARY VOTING RESULTS
	It was noted that the results presented are preliminary and that the final results will be circulated to all members once confirmed by the auditors.
14.	CLOSURE
	The Chairman concluded the business of the day and closed the meeting at 22h03.

CONFIRMED AS A TRUE REFLECTION OF THE MEETING HELD.

CHAIRMAN: _____

DATE: _____



SILVER LAKES
GOLF & WILDLIFE ESTATE

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

PROPOSED CHANGES – MOI (Highlighted)

NEW:

- 1.3.5 **NEW** These rules become effective after compliance with 1.3.3, 1.3.4 and after 10 days of submission to the relevant authority.
- 4.2.1 **OLD** Subject to **Directors and Officers (clause 7)** below, Members must elect Directors at a Members Meeting of the Association or by way of Round Robin Resolution, envisaged in **Members Meetings (clause 5.12.3)**.
- 4.2.1 **NEW** Subject to **Directors and Officers (clause 7)** below, Members must elect Directors **as prescribed in clause 7** at a Members Meeting of the Association or by way of Round Robin Resolution, envisaged in **Members Meetings (clause 5.12.3)**.
- 6.4.1 **OLD** Members are liable for, and must pay interest on any Debt due to the Association, at a rate as published in the notice referred to in Financial (clause 6.2.1.3.3), such interest to be compounded from the due date to the date of actual payment, both days inclusive.
- 6.4.1 **NEW** Members are liable for, and must pay interest on any Debt due to the Association, at a rate as published in the notice referred to in Financial (clause 6.2.1.3.3), such interest to be **compounded charged** from the due date and compounded monthly **to the date of actual payment, both days inclusive.**
- 7.1.4 **OLD** Each elected director of the Association serves for a period as set out in **Directors and Officers (clause 7.1.1.2)**. In a case where the Directors have been elected at an AGM, the Board may decide to change the term of office to ensure that the Association complies with the Companies Act which requires that that at least one-third of the Directors are elected each year.
- 7.1.4 **NEW** Each elected director of the Association serves for a period as set out in **Directors and Officers (clause 7.1.1.2)**. **In a case where the Directors have been elected at an AGM, the Board may decide to change the term of office to ensure that the Association complies with the Companies Act which requires that** at least one-third of the Directors **must be are** elected each year.
- 7.1.5 **OLD** A Director must be a natural person, hold suitable expertise as required for the designated portfolio, and except for the ex officio Director, must be a Member of the Association or a duly authorised spouse of such Member or the duly authorised representative of a Member of the Association where such Member is not a natural person, as referred to more fully in Membership and related matters (clause 3.9).
- 7.1.5 **NEW** A Director must be a natural person, hold suitable expertise as required for the designated portfolio and, except for the ex officio Director, must be a Member of the Association or a duly authorised spouse of such Member or the duly authorised representative of a Member of the Association where such Member is not a natural person, as referred to more fully in Membership and related matters (clause 3.9). **Such nominated person must be associated with the Member.**

- 7.1.7 OLD** Save as set out in Directors and Officers (clauses 7.1.2 and 7.1.11), 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. The CEO will hold office for the duration of the CEO's appointment agreement, and subject to Directors and Officers (clause 7.5.1).
- 7.1.7 NEW** Save as set out in Directors and Officers (clauses 7.1.2 and 7.1.11), 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 **third** 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. The CEO will hold office for the duration of the CEO's appointment agreement, and subject to Directors and Officers (clause 7.5.1).
- 7.1.11 OLD** Upon any vacancy occurring in the Board of Directors prior to the next AGM, the vacancy in question must be filled by a person nominated and co-opted by the remaining Directors for the time being.
- 7.1.11 NEW** Upon any vacancy occurring in the Board of Directors prior to the next AGM, the vacancy in question must be filled by a person nominated and co-opted by the remaining Directors for the time being, **where the vacant portfolio will be elected at the next AGM.**
- 7.1.12 OLD** Should a vacancy occur in the office of Chairperson, the Board of Directors will elect a new Chairperson from the existing Directors and co-opt
- 7.1.12 NEW** Should a vacancy occur in the office of Chairperson, the Board of Directors will elect a new Chairperson from the existing Directors and co-opt **the portfolio that has then become vacant.**
- 10.3 OLD** Notwithstanding any provisions to the contrary contained in this MOI, any notice or other written communication served by any other means (by hand, facsimile or e-mail transmission or other electronic means) shall be deemed to have been duly delivered where receipt has been acknowledged by the addressee on the date of delivery or transmission.
- 10.3 NEW** Notwithstanding any provisions to the contrary contained in this MOI, any notice or other written communication served by any other means (by hand, **facsimile or** e-mail transmission or other electronic means) shall be deemed to have been duly delivered **where receipt has been acknowledged by the addressee** on the date of delivery or transmission.

PROPOSED CHANGES – RULES (Highlighted)

- 1.7.4 OLD are the responsibility of the SLHOA management and ultimately the Board of Directors to ensure the implementation and enforcement of the Rules and consequently the penalties for breaches of these Rules.
- 1.7.4 NEW are the responsibility of the SLHOA management and ultimately the Board of Directors to ensure the implementation and enforcement of the Rules and consequently the penalties **and/or sanctions** for breaches of these Rules.
- 1.9 OLD All Rules must be read in conjunction with the MOI. In the event of any conflict between the provisions of these Rules and the provisions of the MOI, the provisions of the MOI will prevail.
- 1.9 NEW All Rules must be read in conjunction with the MOI. In the event of any conflict between the provisions of these Rules and the provisions of the MOI, the provisions of the MOI will prevail. **The Directors may use their discretion in terms of the interpretation and enforcement of the Rules, which discretion must always be applied in the best interests of the Association.**
- 2.1.3 OLD Drunk or disorderly conduct in any communal area of the Estate is not allowed.
- 2.1.3 NEW Drunk or disorderly conduct in any communal area of the Estate is not allowed. **Underage drinking is not allowed. Any alcohol found in possession of any underage person will be summarily emptied/confiscated and a penalty issued.**
- 2.1.4 OLD Fires may not be started in any communal areas with the exception of gas braais in certain specifically demarcated communal areas.
- 2.1.4 NEW Fires may not be started in any communal areas, except gas braais, **on approval of the SLHOA** in certain specifically demarcated communal areas.
- 2.1.5 OLD Fishing may only take place during designated times and in designated areas by members registered with the Country Club.
- 2.1.5 NEW Fishing may only take place during designated times and in designated areas by members registered with the **SLHOA. Strictly catch & release only, unless approved otherwise by the SLHOA.**
- 2.1.13 OLD The Association will enforce all laws, by-laws, and restrictions imposed by any government entity.
- 2.1.13 NEW The Association will enforce all laws, by-laws, and restrictions imposed by any government entity. **Penalties issued for contravention will not be deemed a fine in terms of the law, by-law or restriction but a penalty contractually agreed to between Members and the Association per the MOI and Rules.**
- 2.5 OLD A person may not bath, swim, operate a boat of any type or kind or practice any other type of water-sports in the dams or public area. A person must prevent their domesticated animals from swimming or playing in the dams or water in communal areas.
- 2.5 NEW A person may **not enter**, bath, swim, operate a boat of any type or kind or practice any other type of water sports in the dams or public areas. A person must prevent

their domesticated animals from swimming or playing in the dams or water in communal areas.

- 2.7 OLD Members may not encroach/intrude past the cadastral boundaries of their erf with any construction. This, for example, applies where the property owner violates the property rights of his neighbour by building or extending the structure or landscaping (either quickly or creeping over a period of time) to the neighbour's land or communal property.
- 2.7 NEW Members may not encroach/intrude past the cadastral boundaries of their erf with any construction. This, for example, applies where the property owner violates municipal, communal or property rights of his neighbour by building or extending a structure to the neighbour's, communal or municipal property. Landscaping between the edge of the kerb stone of the road bordering the road surface and the cadastral boundary of the Unit may not exceed 800mm in height so as not to impair the visibility of vehicular traffic movement.
- 2.9 OLD Any encroachment onto common areas will be removed by the Association. The cost of which will be for the account of the offending Member. If it becomes necessary for the Association to seek a Ruling from a Court or the Community Schemes Ombud, then the costs of so doing will be payable by the Member concerned.
- 2.9 NEW Any encroachment onto common or municipal areas may be removed by the Association. The cost of which will be for the account of the offending Member. If it becomes necessary for the Association to seek a Ruling from a Court or the Community Schemes Ombud, then the costs of so doing will be payable by the Member concerned.
- 2.10 OLD Piloted aircraft such as drones, hovercrafts or any other remote-controlled flying objects may not be used on the Estate unless the prior written consent of the association has been obtained, which consent would need to comply with the requirements of the South African Civil Aviation Authority Act, 40 of 1998, and the applicable regulations.
- 2.10 NEW Piloted aircraft such as drones, hovercrafts or any other remote-controlled flying objects may not be used on the Estate unless the prior written consent of the Association has been obtained, after which the relevant laws and by-laws need to be adhered to.
- 2.33 OLD The riding of bicycles is permitted on cart paths, but not allowed to be ridden anywhere on the play areas of the golf course. Golfers, other pedestrians and golf carts have the right of way.
- 2.33 NEW The riding of bicycles and scooters is permitted on cart paths, but not allowed to be ridden anywhere on the play areas of the golf course. Golfers, other pedestrians and golf carts have the right of way.
- 2.34 OLD Quad bikes are not permitted to be driven anywhere on the Estate.
- 2.34 NEW Quad bikes and any unlicensed/unapproved motorised vehicles are not permitted to be driven anywhere on the Estate.
- 4.1. OLD Each Member is responsible for maintaining the area between the kerb stone of the road and the cadastral boundary of his Unit.
- 4.1 NEW Each Member is responsible for ensuring the cleanliness and weed control of the area between the cadastral boundary of their property and the centre of the street

in from of their property. Residents must refrain from disposing of or washing debris cleared from the area into stormwater drainage.

- 4.8 OLD** Concrete balls, rocks, spikes or any other obstructive object whether decorative or otherwise, are not permitted anywhere on the road reserve. Such items shall be removed by the Association at the cost of the Member and the Member shall have no claim against the Association for any loss.
- 4.8 NEW** Concrete balls, rocks, spikes or any other obstructive object, including vegetation whether decorative or otherwise, impeding the safety of road users are not permitted anywhere on the road reserve. Such items shall be removed by the Association at the cost of the Member and the Member shall have no claim against the Association for any loss.
- 4.10 OLD** Members must ensure that their home refuse bins are in good condition. The members may request replacement or additional bins from the Association and which will be invoiced at a rate as determined by the Association.
- 4.10 NEW** Members must ensure that their domestic refuse bins is in good condition. They may request a replacement or additional domestic bins from the Association, which will be invoiced at a rate determined by the Association.
- 4.11 OLD** Refuse bins must be maintained in a hygienic and dry condition, free of foul odours and effluent from washing of bins must be discharged into the sewer system of the Unit and not onto pavements or the roads.
- 4.11 NEW** Domestic, recycling and garden refuse bins must be maintained in a hygienic and dry condition, free of foul odours and effluent from washing of bins must be discharged into the sewer system of the Unit and not onto pavements or the roads.
- 4.12 OLD** For the purpose of having the refuse collected, Members must place such bins on the sidewalk only on the designated days of collection and must promptly return such bins inside the member's stand boundary out of plain sight when the refuse has been collected. The first bin is included as part of the levy.
- 4.12 NEW** For the purpose of having the domestic, recycling and garden refuse collected, Members must place such bins on the sidewalk only on the designated days of collection and must promptly return such bins inside the member's stand boundary out of plain sight when the refuse has been collected.
- 4.13 OLD** Members may only make use of the refuse collection service provider contracted by the Association. The cost for refuse collection will be included in the member's levy account.
- 4.13 NEW** Members may only make use of the domestic refuse collection service provider contracted by the Association. The first domestic refuse bin cost is included in the levy account.
- 4.15 OLD** Members can buy recycling bins from the Association and the same rules pertaining to hygiene practices and placement for collection as mentioned above apply.
- 4.15 NEW** Members can buy recycling bins from the Association and the same rules pertaining to hygiene practises and placement for collection as mentioned above apply.

- 4.16 NEW Members are encouraged to make use of the Association's garden refuse programme, which will be invoiced additionally at a rate determined by the Association.
- 4.17 NEW Members can buy garden refuse bins from the Association and the same rules pertaining to hygiene practises and placement for collection as mentioned above apply.
- 5.1 OLD Members may not conduct an enterprise (business or professional activity) from a Unit or any part thereof without applying for the consent of the Association and provided further that all requirements and conditions of the relevant town planning scheme and property title deed have been complied with.
- 5.1 NEW Members may not conduct an enterprise (business or professional activity, where sales and transactions are concluded/clients are seen) from a Unit or any part thereof without applying for the consent of the Association and provided further that all requirements and conditions of the relevant town planning scheme and property title deed have been complied with.
- 5.2 OLD Any Member wishing to conduct an enterprise from home must apply for permission and a business licence from the Association by completing and submitting the prescribed form and paying the prescribed fees. The Association will consider the application and approve or decline the business licence at its discretion. Consent for the enterprise from the adjacent and nearby neighbours must be submitted together with the application. Such consent may not be unreasonably withheld. The form is available from the Association.
- 5.2 NEW Any Member wishing to conduct an enterprise from home must apply for permission and a business licence from the Association by completing and submitting the prescribed form and paying the prescribed fees. The Association will consider the application and approve or decline the business licence at its discretion. Consent for the enterprise from the adjacent and nearby neighbours must be submitted together with the application. Such consent may not be unreasonably withheld. The form along with a list on prohibited home enterprises is available from the Association.
- 6.3.1 OLD Permanent workers should be registered at the Association's enrolment office, which application can be completed at the enrolment office or on the website before they get their fingerprints done at the enrolment office.
- 6.3.1 NEW Permanent workers should be registered at the Association's enrolment office, which application can be completed at the enrolment office or on the website before they get their fingerprints done at the enrolment office. Any worker as mentioned above, entering or exiting the estate as a passenger in vehicles, must make use of the pedestrian turnstiles. While on the estate the relevant identification cards issued by the HOA must be presented on request.
- 6.3.4 NEW Any pedestrian, including residents, entering or exiting the estate, must use the pedestrian turnstiles.
- 6.11 OLD Members may not employ private security guards to patrol the outside of their Unit. Should private security be required, the resident may only make use of the security company contracted by the Association by prior arrangement and all costs will be for the account of the resident. Private security guards may not carry

unconcealed arms and may under no circumstances patrol or walk about outside the boundaries of a Unit.

- 6.11 NEW** Members may not employ private security guards to patrol the outside of their Unit. Should private security be required, the resident may only make use of the security company contracted by the Association by prior arrangement and all costs will be for the account of the resident. Private security guards may not carry unconcealed **fire** arms and may under no circumstances patrol or walk about outside the boundaries of a Unit.
- 7.1 OLD** The golf course in its entirety, with the exception of golf cart paths, is closed between the hours of 23h00 and 4h00 to all persons except for the security, maintenance and emergency staff. Transgressors may be subject to a penalty.
- 7.1 NEW** The golf course in its entirety, with the exception of golf cart paths, is closed between the hours of **22h00** and **04h00** to all persons except for the security, maintenance and emergency staff
- 7.3 OLD** The in-bounds (playing) areas of the golf course, with the exception of golf cart paths, may not be used by any person during golfing hours.
- 7.3 NEW** The in-bounds (playing) areas of the golf course, with the exception of golf cart paths, may not be used by **any non-playing golfers** during golfing hours.
- 7.6 NEW** **The only exceptions that will apply to clauses 7.3, 7.4 and 7.5 are for the 5th hole, 9th hole, 12th and 18th (where there are currently no cart paths). Such exception only applies if the shortest possible route to the nearest cart path is used and if no golf is in play on that hole at the time of the crossing. Crossing the golf course is done entirely at your own risk at any time, whether during golfing hours or not.**
- 7.7 OLD** Cyclists are restricted to the cart paths only and may not cycle or push a bicycle on any of the play areas of the golf course at any time.
- 7.7 NEW** **Bicycles and scooters** are restricted to the cart paths and may not **be driven** or **pushed** on any of the play areas of the golf course at any time.
- 12.3 OLD** Should the affected Member be aggrieved by the decision of the meeting he may, within 14 (fourteen) days after receipt of delivery of written notification of the meeting's decision, refer such a dispute as provided for in the Community Scheme Ombud Service Act, 2011, failing which it will be deemed that the Member has accepted the decision of the Directors.
- 12.3 NEW** Should the affected Member be aggrieved by the decision of the meeting he may, within **60 (sixty)** days after receipt of delivery of written notification of the meeting's decision, refer such a dispute as provided for in the Community Scheme Ombud Service Act, 2011, failing which it will be deemed that the Member has accepted the decision of the Directors.

13. SCHEDULE OF TRANSGRESSIONS & PENALTIES

This Schedule is a guideline, amended from time to time, with additions and deletions as deemed necessary by the Directors. **Penalties may be varied in accordance with the circumstances of the case.**

DESCRIPTION OF TRANSGRESSION	1st Offence	2nd Offence	3rd Offence onwards
USE OF ROADS			
Speeding	R1 000	R2 000	R5 000
Reckless driving or driving under the influence of alcohol.	R10 000	R20 000	R30 000
Skipping stop signs	R500	R1 000	R2 000
Parking a vehicle anywhere other than in a demarcated parking bay.	Written warning	R 500	R 750
Caravans, mobile campers, trailers, boats, building material, generators, tools, engine and vehicle parts, vehicles in disrepair or unserviceable vehicles, as well as any pet housing, in contravention of the rules.	Written warning (7 days to comply)	R500	R750
Driving a golf cart without a learner's or driver's license	Written warning	R1 000	R 1 500
Driving of any unlicensed/unapproved motorised vehicles anywhere in the Estate.	R1 000	R2 000	R3 000
Driving a vehicle without permission in an off-limit area. Driving on the golf course, in parks and on pavements with any type of unlicensed/unapproved motorised vehicle (except with a registered golf cart on the golf course)	Written warning	R1 000	R2 000
Driving golf carts in the Estate without lights after sunset.	Written warning	R1 000	R2 000
Driving an unregistered golf cart anywhere in the Estate / not displaying a valid annual registration sticker	Written warning (7 days to comply)	R1 000	R2 000
Use of vehicles and motorcycles with after factory-fitted noisy exhaust systems.	Written warning	R1 000	R2 000
Concrete balls, rocks, spikes or any other obstructive object whether decorative or otherwise, are not permitted anywhere on the road reserve.	Written warning (7 days to comply)	R1 000	R2 000
DISTURBING THE PEACE			
Noise generated by music, electronic instruments, mechanical and/or electrical equipment, partying or any other activities causing disturbance by residents or their employees, visitors or contractors.	Written warning	R1 500	R3 000

Drunk or disorderly conduct in any communal area (Possible ban from the Club House)	Written warning (Possible ban from the Club House)	R1 500 (Possible ban from the Club House)	R3 000 (Possible ban from the Club House)
Underaged possession or drinking or possession or use of drugs in communal area	Parents contacted and Written warning (confiscated Alcohol or drugs)	Parents contacted and R1 500 (confiscated Alcohol or drugs)	Parents contacted and R3 000 (confiscated Alcohol or drugs)
SECURITY			
Unauthorised use of access cards by any person.	R5 000	R10 000	R20 000
Unauthorised entry into the Estate by any person.	R5 000	R10 000	R20 000
Treating HOA Staff or affiliated service provider personnel in an abusive manner.	Written warning	R2 000	R5 000
Bringing any form of labour into the Estate without following the correct procedures in terms of permits.	R2 000 per person	R3 000 per person	R5 000 per person

Members allowing anybody into the Estate without following access procedures.	R2 000 per person	R3 000 per person	R5 000 per person
Tailgating i.e. gaining unauthorised access into the Estate by slipping under the boom which was raised to allow access to previous person.	R5 000	R10 000	R20 000
Gardeners and domestics not in possession of a valid identification card.	Written warning	R2 000	R3 000
Deliberate obstruction of access/egress to/from Estate.	R50 000 per incident		
PETS			
Barking dogs. Pets becoming a nuisance in the Estate.	Written warning	R500	R1 000
Pets roaming the streets.	R1 000	R2 500	R5 000
Dogs not on a leash.	R1 000	R2 500	R5 000
Dogs swimming in the dams / public water features	R1 000	R2 500	R5 000
Pets roaming in the game reserve	R2 000	R4 000	R5 000
Dogs not on a leash in the game reserve	R2 000	R4 000	R5 000
Walking your dog in the game reserve anywhere other than the tarred road	R2 000	R4 000	R5 000
Keeping more than three dogs or three cats.	Written warning (30 days to comply)	R 500 per pet per month	
Failure to remove pet/s faecal matter	R1 000	R2 500	R5 000
ENVIRONMENT			
Dumping of rubble, refuse or building material anywhere in the Estate.	R5 000	R10 000	R20 000
Littering.	R 200	R500	R1 000
Burning of rubbish in the Estate.	R5 000	R10 000	R20 000
Fauna and flora chased, trapped, harmed, removed or interfered with, harassed, or killed in anyway.	Cost of replacement plus R5 000	Cost of replacement plus R10 000	Cost of replacement plus R20 000

Discharging water from and irrigation system, swimming pool, water feature, jacuzzi, fishpond, basement or sump onto road surfaces.	Written warning (7 days to comply)	R1 000	R5 000
Washing visible from the street, golf course and game reserve	Written warning (7 days to comply)	R1 000	R2 500
Dwelling <u>unoccupied or occupied</u> where pool safety and external maintenance <u>is</u> not complied with.	Written warning (21 days to comply)	R2 500 per month from month 1- 3 R5 000 per month from month 4-6 R10 000 per month from month 7 onwards	
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 of cleaning the garden.	
Encroachments onto communal <u>or municipal</u> property.	Written warning (7 days to comply)	R 5 000 per month	
Enforcement of Laws, By-Laws, and Restrictions	Written warning	R500	R1 000
Illegal connections of stormwater to the sewerage system. Unauthorised pumping of water from dams or boreholes.	R5 000 per month		
Removal of any tree/s from any communal area or municipal area which includes the sidewalk without the permission of the HOA and the Environmental Committee	R5 000 per tree		
NEW: Fishing outside of designated times, designated areas or while not registered with the SLHOA. Non-adherence to catch and release.	Written warning	R500	R750
GOLF COURSE			
Playing golf or practising on the course not part of official play.	R1 000	R2 500	R5 000

The in-bounds (playing) areas of the golf course, except for golf cart paths, may only be used, by playing golfers during golfing hours	R1 500	R3 000	R5 000
Interfering with official out-of-bounds stakes.	Written warning	R2 000	R3 000
Removing practice balls from the driving range.	R1 000	R2 500	R5 000
Vandalism.	Cost of repair plus R5 000	Cost of repair plus R10 000	Cost of repair plus R20 000
NEW: Contravening golf course rules	R1 000	R2 500	R5 000
Found on any area on the golf course with the exception of the cart paths between 22h00 and 04h00.	R 1 000 per person	R 2 000 per person	R 3 000 and increase by R2 000 per occasion after the 3 rd time
GENERAL			
Operating a home enterprise in the Estate without prior Local Authority and/or Association approval.	Written warning (30 days to comply)	R10 000 per month	
Unauthorised advertising in the Estate.	R1 000	R2 500	R5 000
Unauthorised flying of remotely piloted aircraft systems.	R2 500	R5 000	R10 000
Vandalism to communal property.	Cost of repair plus R5 000	Cost of repair plus R10 000	Cost of repair plus R20 000

PROPOSED CHANGES – ARCHITECTURAL & BUILDING CONSTRUCTION RULES (Highlighted)

Amendment of title description: *throughout the document:*

ARCHITECTURAL & BUILDING CONTROL GUIDELINES RULES

Amendment of name from Architectural Practitioner to SACAP Registered Architectural Practitioner in the following clauses:

- 1.6
- 1.8
- 1.10
- 1.36
- 1.44
- 1.54

1.14 OLD “Site preparation” means site identification and survey, clearing for site establishment, erection of professional board and builders shed, placement of chemical toilet, water connection, site screening to specification, setting out of structures, basic earthworks, cut and fill, excavations of foundations, and placing of reinforcing steel;

1.14 NEW “Site preparation” means site identification and survey, clearing for site establishment, erection of professional board and builders shed, placement of chemical toilet, water connection, site screening to specification, setting out of structures, basic earthworks, cut and fill, excavations of foundations, and placing of reinforcing steel;

Important Requirement:

Before submitting a proposed development plan, a professional Land Surveyor must conduct a cadastral survey and provide a *Land Surveyor’s Certificate* and associated positioning, land rights and restrictions plan (hereinafter plan).

The certificate and plan must attest to:

- The physical boundaries and beacon features that are assumed to be the property’s boundaries, as well as their agreement with the property’s legal boundaries.
- The building footprints of existing buildings, the measurements from these buildings to the legal boundaries, and the consistency of the existing buildings with the approved building plans.
- Any encroachments on land rights or restrictions that have been registered or filed on the property or adjacent property.

- The proposed development plan must be based on the certificate and plan described above.
- The proposal will eliminate misrepresentations to existing buildings and the positioning thereof and enhance the value of the proposals being received.

1.16 OLD The Association’s Architectural & Aesthetics Committee (“AAC”) will scrutinise building plan submissions intended for submission to the Municipality for compliance with the rules.

1.16 NEW The Association’s Architectural & Aesthetics Committee (“AAC”) will scrutinise building plan submissions intended for submission to the Municipality for compliance with the rules.

1.18.1 OLD Association Rules;

1.18.1 NEW All Association Rules;

1.18.2 OLD All other relevant legislation, rules, regulations and by-laws including South African Council for Architectural Profession (SACAP) requirements.

1.18.2 NEW All other relevant legislation, rules, regulations and by-laws including South African Council for Architectural Profession (SACAP) requirements. Also specific the new Tshwane Land Use Scheme (TLUM Scheme) and new Tshwane Land Use By-Laws (TLUM By-laws).

1.20 OLD Three sets of paper copies of proposed building plans, coloured to Local Authority specifications, shall be submitted to the Association, together with official SLHOA plan application forms which will consist of the Plan Application, Home Enterprise, Contactors Registration, SACAP Compliance Certificate and valid registration certificate and Form 1 of SANS 10400.

1.20 NEW Three sets of paper copies of proposed building plans, all coloured to Local Authority specifications, shall be submitted to the Association, together with official SLHOA plan application forms which will consist of the Plan Application, Home Enterprise, Contactors Registration, SACAP Compliance Certificate and valid registration certificate and Form 1 and Form 2 of SANS 10400.

1.20.1 OLD One of the three sets must be rendered to best highlight the aesthetics for assessment by the Association. A separate 3D colour copy is recommended

1.20.1 NEW One of the three sets must be rendered to best highlight the aesthetics for assessment by the Association (street elevations rendered in colour). A separate 3D colour copy is recommended

1.21.1 OLD The cadastral boundaries of the Erf, relevant north point, all building lines, all servitudes, the outlines of the ground and first storey floor layouts, outlines of outbuildings, municipal sewer line and connection point, internal sewer lines, road reserve (pavement) and existing trees, driveway, street name, contour lines (1.0 metre intervals), flood lines, existing and new boundary walls with access gates, position of washing lines, and position of yard walls and screen walls. An indication of the street front landscaping and driveway of the road reserve.

1.21.1 NEW The cadastral boundaries of the Erf, relevant north point, all building lines, all servitudes, the outlines of the ground and first storey floor layouts, outlines of

outbuildings, municipal sewer line and connection point, internal sewer lines, road reserve (pavement) and position of existing trees, the position of the existing municipal street light pole(s), municipal electoral kiosk, driveway, street name and number, contour lines (1.0-metre intervals), flood lines, existing and new boundary walls with access gates, position of washing lines, and position of yard walls and screen walls. Clearly indicate An indication of the street front landscaping on the road reserve (pavement and driveway crossing over of the road reserve (pavement)).

1.21.4 OLD The management of stormwater drainage. Special attention shall be given to low-lying Units in accordance with Town Planning Scheme requirements.

1.21.4 NEW The management of stormwater drainage. Special attention shall be given to low-lying Units in accordance with the new Tshwane Land Use Management Scheme (TLUM Scheme) Town Planning Scheme requirements.

1.24 OLD Although the HOA is not in support of building line relaxations, a member may apply for one building line relaxation. After written application with motivation for such relaxation, together with the written comments of all the Members who own adjacent Units that are affected, shall be submitted to the Association for approval consideration prior to submitting same to the Local Authority.

1.24 NEW Although the HOA is not in support of building line relaxations, a member may apply for one building line relaxation/s. After written application with the specific motivation for such relaxation, together with the written comments of all the Members who own adjacent Units that are affected, shall be submitted to the Association for approval consideration prior to submitting same to the Local Authority.

1.26 OLD Written comments from all Members of adjacent neighbouring Units affected are required, which comments shall be accompanied by the signature of all such Members on both the building plans and the application forms. If an adjacent Member has a comment or wants to object, the Member must sign an endorsement to this effect and submit their comment or objection directly to the HOA and the applicant. A copy of this document needs to be lodged with the SLHOA together with the official building plan submission.

1.26 NEW Written comments from all Members of adjacent neighbouring Units affected are required, which comments shall be accompanied by the signature of all such Members on both the building plans and the official HOA building plan application forms. If an adjacent Member has a comment or wants to object, the Member must sign an endorsement to this effect and submit their comment or objection directly to the HOA and the applicant. A copy of this document needs to be lodged with the SLHOA together with the official building plan submission.

NEW

1.27 In terms of 1.26, if a member can prove they have taken reasonable steps to acquire signatures and there has been no response from the adjacent affected units, after 7 business days. The AAC will have the authority to approve such plans.

1.38 OLD A full set of HOA and municipal approved plans are required when a property is sold. If the Member has an outdated set of plans, then the matter has to be resolved between the parties to the transaction and the HOA will not be held accountable in any manner with regards to the sales transaction.

- 1.38 NEW A full set of HOA and Municipal approved building plans are required when a property is sold. If the Member has an outdated set of plans, then the matter has to be resolved between the parties to the transaction and the HOA will not be held accountable in any manner with regards to the sales transaction.
- 1.39 OLD If the owner of a unit is aware that there is no formal set of HOA and Municipal approved plans, then they would need to have a full set of as-built plans prepared for approval should they wish to make any alterations to their property, the cost of which would be for the person submitting the plans.
- 1.39 NEW If the owner of a unit is aware that there is no formal set of HOA and municipal approved plans, then they would need to have a full set of as-built plans prepared for approval should they wish to make any alterations to their property, the cost of which would be for the person submitting the plans.
- 1.40 OLD The Member shall appoint a competent designer registered with the South African Council for the Architectural Profession ("SACAP") to prepare the required building plans and application forms for a proposed new dwelling. Minor works including built structures to an existing dwelling may be facilitated by Draftsmen, Senior Technicians and other similarly qualified practitioners.
- 1.40 NEW The Member shall appoint a competent Designer registered with the South African Council for the Architectural Profession ("SACAP") to prepare the required building plans and application forms for a proposed new dwelling and or alterations. Minor works including built structures to an existing dwelling may be facilitated by SACAP, Technologist, Senior Technologist Draftsmen, Senior Technicians and other similarly qualified SACAP Registered Architectural Practitioners.
- 1.41 OLD The area of the main ground storey dwelling, excluding garages and outbuildings, shall not be less than 220m²
- 1.41 NEW The total area of the main ground storey dwelling, excluding garages and outbuildings, shall not be less than 220m².
- 1.43 OLD Only metal roofing materials such as "Chromadek" or a similar type of manufacturer pre-coated roof sheeting may be used with the express prior approval of the Association.
- 1.43 NEW Only metal roofing materials finishes such as "Chromadek", or a similar type of manufacturer pre-coated roof sheeting may be used with the express prior approval of the Association.
- 1.44 OLD Roofing materials for patios, carports and outbuildings shall blend in with the main dwelling and needs to be designed by an appropriate qualified practitioner and approved by the Architectural and Aesthetics Committee before installation. Temporary material such as shade netting is not allowed.
- 1.44 NEW Roofing materials and finishes for patios, carports and outbuildings shall blend in with the design and style of the main dwelling and need to be designed by an appropriate qualified and SACAP Registered Architectural Practitioner. and shall also be approved by the Architectural and Aesthetics Committee before installation. Temporary material such as shade netting or the like is not allowed.
- 1.45 OLD Outbuildings and additions shall blend in a complimentary manner with the original design and style of the dwelling, in elevation, finish and materials used.

- 1.45 NEW Outbuildings and additions shall blend in a complimentary manner with the original design and style of the **main** dwelling, in elevation, finish and materials used.
- 1.46 OLD Exterior plumbing installations shall not be visible from any street, golf course, adjacent neighbouring properties and/or the nature reserve area. Drainage ducts shall be suitably and aesthetically integrated into walls.
- 1.46 NEW Exterior plumbing installations shall not be visible from any street, golf course, adjacent neighbouring properties and/or the nature reserve area. Drainage ducts shall be suitably **covered/enclosed** and aesthetically integrated into **exterior** walls.
- 1.47 OLD Earthy colours are encouraged to be used on the estate.
- 1.47 NEW Earthy colours **for exterior finishing** are encouraged to be used on the estate.
- 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, water storage tanks and/or antennas should be positioned in an aesthetically pleasing fashion.
- 1.50 NEW Geysers **water storage tanks** and/or their piping may not be visible from any street, golf course and/or the nature reserve area and **appropriate aesthetically pleasing** 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.
- 1.53 OLD Yard and screen walls must be minimum 2.100 metres high and street boundary walls must be maximum 1.8 metres high and shall match the design of the main building. Yard gates must not be of a see-through material.
- 1.53 NEW Yard and screen walls must be minimum 2.100 metres high and street boundary walls must be maximum 1.8 metres high and shall match the design of the main building. It is preferred that yard gates must not be **manufactured** of a see-through material.
- 1.54 OLD Dwellings shall not exceed two storeys above ground, irrespective of height; and such two storeys shall not be interpreted to include basements and/or mezzanine levels. The impact of a second storey on the right to privacy of adjacent Members, and the impact on the views from adjacent dwellings shall be considered when building plans of dwellings having a second storey are scrutinised by the Association.
- 1.54 NEW Dwellings shall not exceed two storeys above ground, irrespective of height; and such two storeys shall not be interpreted to include basements and/or mezzanine levels. The impact of a second storey on the right to privacy of adjacent Members, and the impact on the views from adjacent dwellings shall be considered when building plans of dwellings having a second storey are scrutinised by the Association. **Appointed SACAP Registered Architectural Practitioners to take specific and special care regarding privacy and view when designing and advising the Member during building plan preparation stages for compliance.**
- 1.55 OLD Basements shall comply with the Town Planning Scheme requirements and the two third / one third principle (on average shall be 2.100 metres below natural ground level). Underground basements shall not protrude above natural ground level.

- 1.55 NEW Basements shall comply with the ~~Town Planning Scheme~~ new TLUM Scheme requirements and the two-third / one-third principle (on average shall be 2.100 metres below natural ground level). Underground basements shall not protrude above natural ground level.
- 1.57.8 OLD Boundary wall foundations shall not encroach on the cadastral boundaries of the property.
- 1.57.8 NEW Boundary wall foundations shall not encroach on the cadastral boundaries of the property. ~~Shall be indicated on applicable building plans for approval and compliance.~~
- 1.58 OLD Temporary carports and lean-to roofs are not permitted. Carports and roofs are to be designed to form an integral part of the house design.
- 1.58 NEW Temporary carports ~~shade cloth carports~~ and lean-to roofs are not permitted. Carports and roofs are to be designed to form an integral part of the ~~main dwelling~~-house design.
- 1.75 OLD All granny flats are subject to the provisions of the prevailing Tshwane Town Planning Scheme.
- 1.75 NEW All ~~G~~Granny flats are subject to the provisions of the prevailing Tshwane ~~Land Use Management Town Planning~~ Scheme. ~~(LUM Scheme)~~
- 1.76 OLD Granny flats must match the aesthetics of the main dwelling to appear as one unit, share a common vehicular access with the main dwelling and may have only 1 (one) kitchen.
- 1.76 NEW ~~G~~Granny flats must match the aesthetics of the main dwelling to appear as one unit, share a common vehicular access with the main dwelling and may have only 1 (one) kitchen.
- 1.77 OLD The area of a granny flat may not exceed the maximum permitted in terms of the Tshwane Town Planning Scheme.
- 1.77 NEW The area of a ~~G~~Granny flat may not exceed the maximum permitted in terms of the ~~Tshwane Land Use Management Town Planning~~ Scheme. ~~(LUM Scheme)~~



SILVER LAKES
GOLF & WILDLIFE ESTATE

BOARD OF DIRECTORS
CHAIRPERSON'S REVIEW 2024

CHAIRPERSON'S REVIEW: 2024/2025

Introduction

The Chairperson's Review for the financial year 2024/25 covers activities that were executed under the guidance of two different Boards of Directors (BOD). The efforts and directions of the outgoing BOD are acknowledged and appreciated. The foundation laid enabled the incoming BOD to continue business seamlessly.

The review aims to give high-level feedback to members of the Homeowners Association (HOA). More detail is contained in the CEO's Report which will be presented at the AGM.

Governance

The BOD held its meetings as laid down in relevant legislation and as prescribed by the Memorandum of Incorporation and Rules (MOI). In addition, regular interaction took place with management and staff. This was backed by regular site visits on the ground to ensure proper understanding and staying in touch.

Particularly gratifying is the way in which the different BOD Committees were strengthened by the active participation of Homeowners. The Committees are meeting as required and are adding value to the governance process. The professional input received through Committees as well as individual Homeowners form an important extension of community participation.

An outstanding example is the Social Ethics and Governance Committee (SEGC) which assisted the BOD with recommendations based on the investigation into the conduct of the previous AGM. These recommendations are captured and implemented through updates and changes in committee terms of reference, mandates and delegations. Most important is that the SEGC now consists of no more than three directors and a minimum of four volunteer Homeowners.

Silver Lakes Golf and Wildlife Estate (SLGWE)

Open-source property statistics as well as internal research and surveys indicate that SLGWE improved its standing as a sought-after estate over the last year. This is borne out by not only the success achieved in the Best of Pretoria awards but also the hard work that has gone into building the brand of SLGWE. In addition, our property values have increased at a slightly higher rate than similar estates in Gauteng.

The age profile of Homeowners has not changed but the positives are that SLGWE is attracting more younger buyers and owner occupation has also increased. Also significant to note is that about two-thirds of owners have been living in SLGWE in excess of 6 years while half of these residents have been in the estate for more than 16 years.

The statistics appear to indicate that the estate is on a positive upward trend. The latter underlines the urgency that the planned maintenance, renewals and upgrades need to be pursued with vigour yet responsibly.

Infrastructure

Municipal infrastructure remains a major and growing challenge. Due to a severe lack of resources, it is evident that the maintenance of roads, streetlights, water, sewage and electrical infrastructure by the municipality will further diminish as time progresses. The Homeowners Association (HOA) will therefore be forced to continue and increase its efforts to repair and

maintain the mentioned infrastructure. Not doing so will result in an ever-increasing downward spiral of the standards expected of our estate. The effect on property values over time will be devastating.

Board and Management members are in regular contact with the relevant authorities to mitigate the challenges. At the operational level, the municipality has significantly increased the authority for the HOA to carry out maintenance and repair of municipal infrastructure. This is backed up by the relevant training of our staff. Although costly to the HOA, the relevant maintenance and repairs will benefit all Homeowners. Unfortunately, the recovery of cost will remain virtually impossible for the foreseeable future. It is prevented by the total lack of municipal financial resources.

Despite the good rains water security remains a very high priority. The ailing Rand Water infrastructure is to blame. It is therefore not foreseen that water restrictions will be lifted any time soon. A significant achievement is the operationalisation of the water purification plant at the Clubhouse. It will ensure the availability of drinking water to residents while the Clubhouse facilities can remain operational during water outages. In addition to the existing non-potable water supply point, similar points elsewhere in the estate are being investigated.

With the knowledge of the dire infrastructure situation, the aim is to step up investigations of how the HOA can increase its level of self-sufficiency to ensure a sustainable future.

Country Club

As in the case of infrastructure, the HOA is faced with ageing and deteriorating facilities. To remain relevant significant maintenance, repairs and upgrades must be addressed in the immediate future. In the same vain surveys over the last number of years indicate, amongst others, a requirement for additional facilities like padel, bowling and a youth centre while limited parking at the clubhouse has become a frustration. Despite a lack of space and the need to find solutions that do not compromise on successes like the children's play areas, the Country Club Design Committee (CCDC) has made significant progress in seeking possible solutions that are balanced and financially feasible. It stands to reason that planned upgrades and extensions will come at a cost to the HOA. These must, however, be weighed up against the added value both in terms of lifestyle offerings and property values. Phased implementation should mitigate undue levy increases. Homeowners are nevertheless assured that projects of this magnitude will not proceed without the approval of the majority.

The golf course remains one of our most valuable assets. More than 90% of the members surveyed agree that the course adds value to their property. The course remains immaculately maintained and manicured and is a drawcard for events at local, provincial and national levels. Its popularity has in fact grown to such an extent that some events had to be turned down to avoid damage through overuse. At the same time, our golfers need to be acknowledged for once again bringing the silverware to our shores. Their league successes stand out amongst clubs in North Gauteng. It is evident that our golfers and the golf course are synonymous with the SLGWE and add tremendous value to our brand. It is also gratifying to report that the golf course has turned a profit in the last financial year. Every effort will be made to further improve profitability.

Environment

Another outstanding asset of our estate that is enjoyed by a significant part of our community is the game reserve. Keeping the game in good and healthy condition requires continued and

Careful gamekeeping and management. Thanks and appreciation go to all residents who diligently report cases of injured or sick fauna, large or small, as well as those who spare no effort to assist in rescues and care. These efforts are testimony of a caring community.

During the period under review one of the most important challenges namely that of sewage spillages from neighbouring estates has been largely addressed. Despite the success achieved the situation requires continuous monitoring, maintenance and action. Unfortunately, the poor and overloaded state of the sewage infrastructure within the estate continues to be a bugbear. Smaller local overflows are continuing with the resultant detrimental effects on the environment. Our teams are doing their utmost to address such overflows as soon as they are reported. More significant situations must however still be addressed by Tshwane which invariably leads to delays and associated frustrations.

Hornwort and other aquatic growth in our dams and waterways remain a major concern. Manual cleaning currently remains the only practical solution, however, other chemical methods are being tested to determine impact and effectiveness. Manual cleaning is a labour-intensive, slow and expensive process which delivers limited results. For this reason and after research the HOA decided to purchase an aquatic weed harvester which will facilitate mechanical cleaning which will be less expensive and more efficient.

A result of the good and at times heavy rain during the latter part of 2024 and the early part of 2025 was fairly extensive damage to some of the dam walls. This damage will need to be repaired as soon as it is feasible to do so. Similarly significant erosion control measures need to be taken in our dams and waterways. Actions are being delayed by bureaucratic processes at the provincial level but will proceed as soon as clearance is received.

Security and Enforcement

The physical security of our community and its assets remains the top priority. The positive is that no detrimental security breaches originating from outside the estate have occurred over the period under review. The breaches in security or cases of theft, vandalism and traffic violations that did occur were all of our own doing ie by residents or their guests. It is obvious that such instances are caused by a very small minority who lack self-discipline and respect for their fellow residents. Sincere appreciation goes to the HOA security team and Bidvest Protea Coin, our security service provider, for the successes they had in bringing perpetrators to book. It is foreseen that security-related equipment will continuously be upgraded, modernised and increased. This includes the addition of modern speed monitoring and control equipment. Other traffic calming measures will also be investigated.

In terms of holistic safety and security our own well-being starts with the Golden Rule “do unto others as you wish them to do unto you” be that with traffic, noise or any unthoughtful actions. In addition, the HOA will, within the bounds of available resources, continue to enforce all rules and regulations and transgressors can expect to be appropriately sanctioned.

Finance

The HOA has once again received a clean audit for the FY 2023/24. In this regard, Management and the previous BOD must receive acknowledgement for effective financial management and oversight. During the period under review, the BOD and Management have continued the task of managing all financial aspects with diligence in pursuit of maintaining a clean audit record.

All contracts are thoroughly evaluated before being awarded to ensure that the HOA receives the best value for the associated financial outlay and or investment. Special attention is given to weighing up the pros and cons of outsourcing vs insourcing. In most cases, the former model proved to be the most effective in terms of risk reduction to the HOA. The BOD accepted that outsourcing is the most prudent approach while it also remains in line with previous AGM decisions.

Our ageing infrastructure and facilities increase the requirement for renewal, maintenance and upkeep to ensure that SLGWE retains its status as a top estate. Levy increases are therefore unavoidable. The planned increases are unfortunately exacerbated by the artificially low below-inflation, even zero, increases over the last five years. Added to this is the inability of Tshwane to honour its service delivery obligations. The SLGWE estate levy is nevertheless still very competitive.

Communication

Despite a marked improvement, communication was again one of the contentious points during the period under review. The BOD and Management prefer that residents use the official communication channels ie through the Silver Lakes App with its extensive functionalities, by email or telephonically. These mediums allow for positive control, monitoring and feedback. While unofficial WhatsApp groups assist the communication process their monitoring is time-consuming and inefficient. The cost-effectiveness of formalising these groups was investigated but proved to be exorbitantly expensive. To ensure proper reaction residents are requested that all incident reports, complaints and compliments on unofficial groups are always backed up by the use of at least one of the official channels. Conversely, all official communication by the BOD and Management will only be done via official channels.

Conclusion

In conclusion, I, as the Chairperson, wish to express my sincere gratitude and appreciation to all the Directors, Board Committee Members, Management and staff for the dedicated way in which each individual approached and executed their assigned duties and responsibilities. It is a pleasure serving with such a team.

Homeowners are similarly thanked for their input and the trust that is placed in the BOD, Management and staff. With your continued support, every endeavour will be made to steer SLGWE into a prosperous future.

Rolf Hauser

CHAIRPERSON

BOARD OF DIRECTORS OF THE SILVER LAKES HOMEOWNERS ASSOCIATION



SILVER LAKES
GOLF & WILDLIFE ESTATE

AUDIT & RISK COMMITTEE
CHAIRPERSON'S REVIEW 2024

AUDIT AND RISK COMMITTEE REPORT

for the period ended 31 March 2024

The audit and risk committee (“the Committee”) submits this report, as required by section 84(1)(c)(ii) and 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 of Directors and has conducted its affairs in compliance and discharged its responsibilities as stipulated in the Committee’s 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. Two additional meetings were also held by the Committee during the period that Silver Lakes had no directors. During these meetings, the Committee verified that management concluded all financial transactions in line with normal internal financial controls of Silver Lakes. No deviations were discovered.

The members that served on the Committee for the period under review were:

Kevan Evans (Member of the Board of Directors)
Carlien Haasbroek (Independent CA(SA))
Hinner Köster (Chair of the Board of Directors)
Monene Mathiba (Independent CA(SA))
Dr Solly Motuba (Independent CA(SA))
Ludwig Schnebel (Member of the Board of Directors)
Manie Swart (CA(SA)) (Financial Director and Chair of the Committee)
Dries Terblanche (Member of the Board of Directors)

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;
- reviewed the operational and capital budgets for the 2025 financial year, and recommended approval thereof to the board;
- 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;
- nominated and verified the independence of the external auditor, SizweNtsalubaGobodo Grant Thornton Incorporated as auditor for 2024, and noted the appointment of Nico Costas Kyriacou as the designated auditor; and,
- approved audit fees and engagement terms of the external auditor.

The Committee did not receive any concerns or complaints from within, or from outside, the company.

4. Finance function and Financial Manager

The Committee satisfied itself of the appropriateness of the qualifications, expertise and experience of the financial manager, Natasha van Zyl, considered the expertise, resources and experience of the finance function, and concluded that these were satisfactory.

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 that the financial statements for the period ended 31 March 2024 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)
 Chair of the Audit and Risk Committee
 30 September 2024



SILVER LAKES
GOLF & WILDLIFE ESTATE

SOCIAL, ETHICS & GOVERNANCE

COMMITTEE

CHAIRPERSON'S REVIEW 2024

REPORT OF THE SOCIAL, ETHICS AND GOVERNANCE COMMITTEE (SEGC)

FEBRUARY 2025

The role of the SEGC is set out in the Companies Act 71 of 2008 (as amended) read with Regulation 43.

The SEGC is not a super board or an appeal board but is there to oversee the actions of the Board of Directors (BOD) and the HOA and to advise the BOD of any matter which in the SEGC's discretion needs attention for the sake of good corporate governance.

The new BOD appointed three directors (as per the Companies Act) to SEGC namely RAdm. Rolf Hauter, Me Yvette Peters and Mr Manie Swart.

The previous SEGC requested that enough volunteer members be appointed to the SEGC to give the volunteer members the majority on the committee. The BOD granted the request, and the following persons were also appointed to the SEGC namely Mr Mikko Lainejoki, Me Marna Pretorius, Me Thando Tsetsewa, Mr Dawie Maartens, Mr Dries Terblanche and Mr Eugene Kruger.

At the first meeting of the SEGC, Mr Eugene Kruger was elected chairman and subsequently, the portfolios in terms of the regulations were allocated as follows:

1. Mr Mikko Lainejoki Social and Economic Development {Reg 43(5)(a)(i)}
2. Me Thando Tsetsewa Good Corporate Citizenship {Reg 43(5)(a)(ii)}
3. Me Marna Pretorius Environment etc {Reg 43(5)(a)(iii)}
4. Mr Dawie Maartens Consumer Relationships {Reg 43(5)(a)(iv)}
5. Mr Dries Terblanche Labour and Employment {Reg 43(5)(a)(v)}

Given the short time since the SEGC was appointed, there was fortunately little to report on and the report received from one member of the committee, as follows:

Social and Economic Development

SEGC's TOR requires compliance with all relevant legislation, legal requirements and prevailing codes of best practice regarding to social and economic development. In particular

1. Standing in terms of the goals and purpose of-
 - a. the ten principles set out in the United Nations Global Compact Principles;
 - b. the OECD (Organisation for Economic Cooperation and Development) recommendations regarding corruption;
 - c. the Employment Equity Act;
 - d. the Board-Based Black Economic Empowerment Act

The Ten Principles of the UN Global Compact are divided into four main areas:

Human Rights, Labour, Environment and Anti-corruption. The OECD recommendations regarding corruption are very broad, for example, the 2021 recommendation places focus on international cooperation and whistle-blower protection.

The SEGC has kept an eye on HOA's compliance with the above-mentioned requirements and best practices, as applicable to our Estate.

During the first meeting of the SEGC, the BOD requested the committee to investigate the events leading to the EGM and the subsequent AGM and evaluate the processes followed and make recommendations to the BOD. This was not to be a witch hunt but merely an investigation to point out perceived mistakes and transgressions to enable the BOD to avoid similar mistakes in the future.

The circumstances under which the EGM and the subsequent AGM were held were extraordinary and we trust that something similar will never take place again.

After perusing voluminous correspondence and notes between the EC and CEO as well as members a report was submitted to the BOD. In this report the following recommendations were made:

1. The appointment of the EC should be in writing with a proper TOR and any remuneration payable should be discussed and approved by the BOD.
2. Under these exceptional circumstances where there was no board the role of the CEO was restricted to an administrative role and his only task was to arrange an AGM to have a new board elected. It appeared that too many decisions were taken by the CEO exceeding his authority.
3. Many of the decisions taken by the EC were also not authorised by either the MOI or the rules and the members of the EC were not disclosed to the members and the EC refused to accept any form of communication from the members unless it was submitted to the CEO first. This led to distrust and the process was not transparent.
4. As for the AGM procedures for filing proxies were vague and unsatisfactory with no or very little control. During the AGM motions were tabled with it being seconded and everybody attending the AGM voted on these motions whether they were members or not.
5. The whole electronic attendance and voting was flawed with the operators not being able to say who had given proxies to whom. We do think that no electronic proxies should be allowed. The whole principle of having members attend the meeting electronically should be reconsidered. It may work where there are thousands of shareholders but in this instance, we don't think it is necessary or justifies the cost.

We would like to state that there is a very good open relationship between the Directors and the SEGC members. Minor matters were discussed on an informal basis and resolved beforehand.

We would like to thank the members for their support and wish the new BOD all the best. On a personal note, I would like to thank all the members of the SEGC for their hard work and the fact that they were always willing and available to discuss and advise on any matter.

Eugene Kruger

CHAIRMAN: SEGC



CANDIDATES FOR ELECTION OF DIRECTORS

- **Environmental Director**

- **Finance Director**



SILVER LAKES
GOLF & WILDLIFE ESTATE

**CANDIDATE FOR
ENVIRONMENTAL DIRECTOR**



KEVIN EVANS

E N V I R O N M E N T A L T R U S T E E N O M I N E E

RELEVANT EXPERIENCE

- Involvement in building projects on the estate for 35 years.
- Residing on the estate for 18 years
- Previously Environmental trustee three terms. Most recent term 2023/2024
- **15 years local government** operational experience.
- **13 years as elected municipal councillor and chairman of Municipal Management Committee** for Kinross, Mpumalanga.
- **10 years as Chairman** of the Kinross **Golf Club**.

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

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

PROGRESS MADE IN 23/34 AND COMMITMENT FOR 24/25

ROADS

In my original manifesto, I committed to addressing the need for road resurfacing and maintenance within our estate. This past year, we've made significant strides in this area by taking charge of the road maintenance issues that were previously neglected due to municipal limitations. Our in-house teams have successfully implemented a road rejuvenation program, not only repairing potholes but also maintaining damaged road surfaces, which has proven cost-effective and efficient. We've saved millions for the estate and improved the overall infrastructure stability. The need for close collaboration with municipal officials remains a priority to ensure continuous and sustainable servicing of our roads. This proactive approach will prevent the infrastructure collapse forecasted due to years of neglect and is in line with our commitment to maintaining high standards .

SEWAGE

As highlighted in my original manifesto, the issue of sewage discharge into our river system posed a significant environmental threat. We have successfully controlled this problem by overseeing the necessary upgrades to the municipal sewage pump station within Silver Streams, as agreed upon with the municipality. By increasing the capacity of the flow pipelines, we have not only resolved the immediate issue but also enhanced the overall quality of our aquatic life and the aesthetic value of the estate. This project demonstrates our capability to lead and implement effective solutions in critical areas. As developments around Silver Lakes continue to grow, we will maintain our leadership role in discussions with the council to ensure that the pace of municipal infrastructure upgrades matches the area's development needs.

ELECTRICITY

Reaffirming the commitment made in my original manifesto to improve our estate's electrical infrastructure, we have taken significant steps to address the aging network. Our dedicated team has repaired over 300 streetlights and is actively monitoring and maintaining all electrical fixtures within the estate. This year, we plan to expand our efforts by establishing a comprehensive maintenance program for our aging transformers and continuing the proactive replacement and repair of damaged streetlights. This will ensure our estate not only maintains but enhances its status as a first-world residential area. Our shift from reliance on municipal services to proactive self-management is a testament to our commitment to improving the estate's standards of living and operational reliability.

ACHIEVEMENTS FOR 2023/2024

Sewage contamination into the golf course river system from the municipal sewage pump station within Silver Streams has been a persistent issue for over eight years. Approximately 10 months ago, at the beginning of my tenure as a trustee, I initiated discussions with the municipality and formalised approvals for the estate to fund and oversee the upgrade of the sewage pump station. This included increasing the capacity of the flow pipelines up to the start of the gravity feed line just outside the Silver Lakes road estate entrance. This project has now been successfully completed. I extend my gratitude to everyone who assisted in making this a reality.

Further discussions with the municipality ensued, resulting in approvals for us to maintain and repair potholes, damaged tar on our road network, street lights, water leaks, and other essential services. These tasks are now being carried out by our department, which has helped the estate return to some semblance of normality. However, this is not a permanent solution, and management needs to continue pressuring the municipality to reclaim their responsibilities as their funding stabilizes. To enable our department to carry out these tasks, a dedicated team was established, tasked with maintaining all our streetlights, golf course path lights, and other general electrical repairs. Notably, we have repaired over 300 streetlights in the past 10 months. Additionally, we employed a plumber/maintenance staff member on a temporary basis, who is tasked, among other duties, with repairing the significant number of water leaks and water meter equipment in the estate. We are currently repairing between 15 to 20 meters and water leaks per week.

The road rejuvenation program is progressing in the most cost-effective and efficient manner possible, carried out by our in-house teams and supplemented occasionally by temporary labour. The savings from this approach are projected to be in the millions of rands for the estate.

The continued increase of hornwort and reed infestation in our dams has been a significant concern. We conducted tests to determine the best, quickest, and most cost-effective method of removal. We eventually opted to tackle the problem on two fronts: manual removal with temporary teams and a mechanical dredger in the phase three dams. Both methods have proven effective, but the dredger offers the advantage of speed and the capability to transport loose floating debris across the waterway. It can also uproot the reeds from the soil with their root system intact, thus achieving total eradication. The board was in the final stages of approving the purchase of our own dredger to eliminate rental costs, as this removal process is expected to become an annual event. The board's tenure ended before the approval was granted, so we await the new board's insight and direction.

The two committees under my portfolio, namely the Aesthetics and Architecture Committee and the Environmental Committee, are both very active and meet once a month. The discussions in both committees are robust and result in quality decision-making. I extend my thanks to all the voluntary committee members for your continued support and dedication. My previous manifesto outlined my commitment to the initiatives mentioned above. If re-elected to the board in July, I will continue to pursue the following goals and objectives:

- Implement urgent water security measures to enable residents to collect unlimited potable water from permanent locations within the estate.
- Resolve the long-awaited issues with the bowls and paddle board facilities as a matter of urgency.
- Continue to uplift and improve our estate's standards in terms of cleanliness, neatness, and beautification, including gardens, swept streets, painted roads, and street corners, which will all be receiving a new lease on life.

I sincerely hope that you, as members, can support me in this journey by voting for me in the upcoming Board of Directors elections.



SILVER LAKES
GOLF & WILDLIFE ESTATE

**CANDIDATE FOR
FINANCE DIRECTOR**

Tommy Butler - Financial Management Professional

Vision Statement:

Leverage expertise in financial management, taxation, and leadership to drive operational excellence, business growth, and innovative financial solutions.

Professional Summary:

My finance journey began at 16 with a weekend job at Spar Ninapark, sparking my passion for financial management. Over the years, I have advanced through various roles to my current position as **Head of Finance at DNS Africa**. My expertise spans taxation, corporate governance, and strategic planning, empowering me to drive impactful financial decisions at an executive level.

Core Values:

- **Integrity** – Upholding ethical and transparent financial practices.
- **Excellence** – Committed to continuous improvement and high performance.
- **Innovation** – Embracing technology and creative problem-solving.
- **Collaboration** – Building strong stakeholder relationships.

Key Skills & Expertise:

- **Financial Management** – Planning, budgeting, forecasting, and reporting.
- **Taxation & Compliance** – VAT regulations, financial audits, and risk mitigation.
- **Strategic Leadership** – Developing and executing financial growth strategies.
- **Process Improvement** – Enhancing efficiency through automation and optimization.
- **Corporate Governance** – Ensuring legal and financial compliance.
- **Team Leadership** – Mentoring and leading high-performing finance teams.



Key Achievements:

- Optimized financial operations and ensured regulatory compliance at DNS Africa.
- Implemented automation in reporting and tax compliance, enhancing accuracy.
- Led audits and risk assessments to safeguard company assets.
- Provided strategic tax planning to minimize liabilities.
- Strengthened client relations through expert financial consulting.

Future Goals:

- **Strategic Growth** – Drive long-term financial sustainability.
- **Technological Integration** – Leverage financial tech for data-driven decisions.
- **Leadership Excellence** – Foster a culture of accountability and innovation.

Contact Information:

 16 Shoal Creek Crescent, Silverlakes Golf Estate, Pretoria, South Africa
 +27 76 152 0062

Tommy Butler

16 Shoal Creek Crescent, Silverlakes Golf Estate, Pretoria, South Africa
+27 76 152 0062 / tommy@butler.africa
www.linkedin.com/in/tommy-butler

Career Objective

To utilise finance management skills, knowledge, qualifications and experience as a catalyst for operational excellence and sustainable business growth

Key Skills & Expertise

- Financial Management & Planning
- Taxation & Compliance
- Strategic Leadership & Risk Management
- Corporate Governance & Process Improvement
- ERP & Accounting Systems (Sage, QuickBooks)
- Team Leadership & Business Administration

Qualifications and Certificates

- Tax Technician, SAIT and TTF
- Higher Certificate in Accounting
- BCom Management Accounting
- Postgraduate Degree, Accounting and Business

Professional Affiliations

- Member of **South African Institute of Tax Professionals (SAIT)**
- Member of **South African Institute of Business Accountants (SAIBA)**

Professional Experience

DNS Africa Ltd | Financial Manager (Aug 2017 – Present)

- Overseeing financial operations, tax compliance, and strategic planning.
- Implementing automation in reporting and financial risk assessments.
- Managing audits, financial forecasting, and corporate governance.

Butlerdotafrica | Director & Tax Practitioner (Feb 2015 – Present)

- Providing taxation, compliance, and strategic business advisory services.

Previous Roles:

- **JLC Auditors | Auditor Clerk (Feb 2015 – July 2017)**
- **Global House of Accountants | Junior Accountant (Dec 2012 – Feb 2015)**

Referees

Simla Budhu - +27 82 575 0926 / simla@registry.net.za
Head of Legal - ZA Central Registry NPC

Rouxlene Von Shlichting - +27 82 357 4117 / rouxlenevonshlichting@gmail.com
Senior Manager - JLC Auditors Inc



REPORT OF FINANCIAL MATTERS FOR THE PERIOD ENDED 31 MARCH 2024

- 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 2024

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2024

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Homeowners Association
Directors	KG Evans RAS Hauter NM Janse van Rensburg Y Peters HJ Swart CL Wessels
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	30 September 2024

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2024

Contents

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

	Page
Directors' Responsibilities and Approval	3
Independent Auditors' Report	4 - 5
Audit Committee Report	6 - 7
Directors' Report	8 - 9
Statement of Financial Position	10
Statement of Comprehensive Income	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Accounting Policies	14 - 17
Notes to the Annual Financial Statements	18 - 25

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2024

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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board. 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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

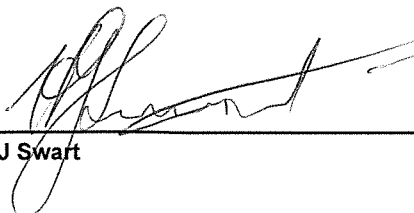
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal 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.

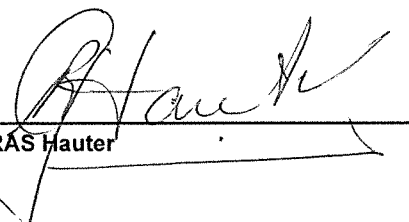
The directors have reviewed the company's cash flow forecast for the year to 31 March 2025 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 4 to 5.

The annual financial statements set out on pages 10 to 25, which have been prepared on the going concern basis, were approved by the board on 30 September 2024 and were signed on its behalf by:



HJ Swart



RAS Hauter

Independent Auditors' Report

To the Members of Silver Lakes Homeowners Association NPC

Opinion

We have audited the financial statements of Silver Lakes Homeowners Association NPC (the company) set out on pages 10 to 25, which comprise the statement of financial position as at 31 March 2024, 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 financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Silver Lakes Homeowners Association NPC as at 31 March 2024, and its financial performance and cash flows for the year then ended in accordance with IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 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 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 2024", which includes the Directors' Report as required by the Companies Act of South Africa. Other information does not include the financial statements and our auditors' report thereon.

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

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

Responsibilities of the directors for the Financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink, appearing to read "Nico Costas Kyriacou".

Nico Costas Kyriacou
SizweNtsalubaGobodo Grant Thornton Inc.
Director
Registered Auditor
30 September 2024

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 2024

Audit Committee Report

The audit and risk committee ("the committee") submits this report, as required by section 84(1)(c)(ii) and 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 of Directors and has conducted its affairs in compliance and discharged its responsibilities as stipulated in the Committee's 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. Two more meetings were held since the end of the period under review.

The members of the committee are:

C Haasbroek	Independent CA(SA)	
MJ Mathiba	Independent CA(SA)	
Dr SG Motuba	MBchB, Diploma in Financial Management and MBA	
HJ Swart (CA (SA))	Financial Director and Chair of the Committee	Removed 07 May 2024, Appointed 15 July 2024
HH Köster	Chair of the Board of Directors	Removed 07 May 2024
ALE Schnebel	Member of the Board of Directors	Removed 07 May 2024
KG Evans	Member of the Board of Directors	Removed 07 May 2024, Appointed 15 July 2024
GJ Pienaar	Member of the Board of Directors	Removed 07 May 2024
AL Terblanche	Member of the Board of Directors	Removed 07 May 2024
RAS Hauter	Chair of the Board of Directors	Appointed 15 July 2024
Y Peters	Member of the Board of Directors	Appointed 15 July 2024
NM Janse van Rensburg	Member of the Board of Directors	Appointed 15 July 2024
CL Wessels	Member of the Board of Directors	Appointed 15 July 2024

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 the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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;
- nominated and verified the independence of the external auditor, SizweNtsalubaGobodo Grant Thornton Incorporated as auditor for 2024 and noted the appointment of Nico Costas Kyriacou as the designated auditor; and,
- approved audit fees and engagement terms of the external auditor.

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2024

Audit Committee Report

The Committee did not receive any concerns or complaints from within or from outside the company.

4. Finance function and Financial Manager

The Committee satisfied itself of the appropriateness of the qualifications, expertise and experience of the financial manager, Natasha van Zyl, considered the expertise, resources and experience of the finance function, and concluded that these were satisfactory.

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 2024 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.



H.J. Swart
CA(SA)
Chair of the Audit and Risk Committee
30 September 2024

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2024

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 2024.

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 414 238 (2023: surplus R3 517 990), of which R1 015 830 was transferred from 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 the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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 2024 of R3 414 238. This represented a decrease of 3% from the profit after tax of the prior year of R3 517 990.

Company revenue increased by 7% from R59 614 951 in the prior year to R64 042 079 for the year ended 31 March 2024.

Company cash flows from operating activities decreased by 15% from R7 975 012 in the prior year to R6 813 731 for the year ended 31 March 2024.

4. Directors

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

Directors	Changes
OA Ayo-Yusuf	Resigned 05 June 2023
L Dvir	Resigned 05 June 2023
KG Evans	Appointed 05 June 2023, Removed 07 May 2024, Appointed 15 July 2024
RAS Hauter	Appointed 15 July 2024
NM Janse van Rensburg	Appointed 15 July 2024
HH Köster	Appointed 05 June 2023, Removed 07 May 2024
Y Peters	Appointed 15 July 2024
GJ Pienaar	Removed 07 May 2024
ALE Schnebel	Removed 07 May 2024
HJ Swart	Appointed 05 June 2023, Removed 07 May 2024, Appointed 15 July 2024
AL Terblanche	Removed 07 May 2024
CL Wessels	Appointed 15 July 2024

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.

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2024

Directors' 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.

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 R7 062 608 is an amount of R257 734 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, 15 monthly instalments remaining as at 31 March 2024.

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2024

Statement of Financial Position as at 31 March 2024

	Note(s)	2024 R	2023 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	65 520 733	65 397 081
Biological assets	3	408 500	416 900
		65 929 233	65 813 981
Current Assets			
Inventories	4	1 519 847	1 370 284
Trade and other receivables	5	8 957 280	6 843 869
Cash and cash equivalents	6	24 781 171	22 906 675
		35 258 298	31 120 828
Total Assets		101 187 531	96 934 809
Equity and Liabilities			
Equity			
Clubhouse and golf course capital reserve	7	30 804 121	30 804 121
Development capital reserve	8	42 181 288	43 197 118
Accumulated surplus		16 583 299	12 153 231
		89 568 708	86 154 470
Liabilities			
Non-Current Liabilities			
Instalment sales agreement	9	241 512	434 728
Current Liabilities			
Instalment sales agreement	9	198 529	183 500
Trade and other payables	10	11 178 782	10 162 111
		11 377 311	10 345 611
Total Liabilities		11 618 823	10 780 339
Total Equity and Liabilities		101 187 531	96 934 809

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2024

Statement of Comprehensive Income

	Note(s)	2024 R	2023 R
Golf Pro Shop revenue		4 522 326	5 068 193
Cost of sales		(3 739 668)	(4 166 871)
Gross profit		782 658	901 322
Revenue - Levies and other	11	64 042 079	59 614 951
Other income	12	2 586 839	3 184 958
Operating expenses	13	(66 029 655)	(61 650 566)
Operating surplus		1 381 921	2 050 665
Investment income	15	2 094 612	1 513 544
Finance costs	16	(66 795)	(65 919)
Fair value adjustments	17	4 500	19 700
Surplus for the year		3 414 238	3 517 990

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2024

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 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 01 April 2023	30 804 121	43 197 118	12 153 231	86 154 470
Profit for the year	-	-	3 414 238	3 414 238
Transfer from development capital reserve	-	(1 015 830)	1 015 830	-
Total changes	-	(1 015 830)	1 015 830	-
Balance at 31 March 2024	30 804 121	42 181 288	16 583 299	89 568 708
Note(s)	7	8		

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2024

Statement of Cash Flows

	Note(s)	2024 R	2023 R
Cash flows from operating activities			
Cash generated from operations	19	4 785 914	6 527 387
Interest received		2 094 612	1 513 544
Finance costs paid		(66 795)	(65 919)
Net cash from operating activities		6 813 731	7 975 012
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(4 961 768)	(3 122 457)
Sale of property, plant and equipment		183 820	-
Sale of biological assets		16 900	14 000
Net cash from investing activities		(4 761 048)	(3 108 457)
Cash flows from financing activities			
Repayment of instalment sales agreement		(178 187)	(149 676)
Total cash movement for the year		1 874 496	4 716 879
Cash and cash equivalents at the beginning of the year		22 906 675	18 189 796
Total cash at end of the year	6	24 781 171	22 906 675

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2024

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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board, and the Companies Act of South Africa. The annual financial statements incorporate the significant accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management are required to make critical judgements in applying accounting policies from time to time. The judgements, apart from those involving estimations, that have the most significant effect on the amounts recognised in the annual financial statements, are outlined as follows:

Key sources of estimation uncertainty

Useful lives of property, plant and equipment

Management assesses the appropriateness of the useful lives of property, plant and equipment at the end of each reporting period. The useful lives of all assets are determined based on company replacement policies for the various assets. Individual assets within these classes, which have a significant carrying amount are assessed separately to consider whether replacement will be necessary outside of normal replacement parameters.

1.2 Biological assets

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.

1.3 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
Sewage pump	Straight line	15 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.

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2024

Accounting Policies

1.3 Property, plant and equipment (continued)

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.

1.4 Financial instruments

Initial measurement

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

Financial instruments at amortised cost

These include loans, trade receivables, cash and cash equivalents 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.

1.5 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 to the extent that it is probable that taxable profits will be available against which the deductible temporary difference can be utilised 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.

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2024

Accounting Policies

1.6 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.

1.7 Inventories

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

1.8 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment 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.

1.9 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.

1.10 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.

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2024

Accounting Policies

1.10 Provisions and contingencies (continued)

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in note 21.

1.11 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.

Levies, development capital levies, refuse removal and recoveries are recognised as revenue, on a monthly basis, as services are rendered and is based on the budget which is approved at the AGM.

Golf subscriptions and fees comprises of golf membership fees and green fees and is recognised as revenue, on a monthly basis, as services are rendered.

Revenue from Golf pro shop sale of goods is recognised when risks and rewards are transferred to the buyer.

Rental income is recognised to the extent that the company 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.

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

1.12 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.

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2024

Notes to the Annual Financial Statements

2. Property, plant and equipment

	2024			2023		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Air-conditioning	379 537	(270 205)	109 332	287 926	(255 406)	32 520
Biometric access system	5 684 614	(3 412 586)	2 272 028	4 389 638	(2 558 208)	1 831 430
Buildings and improvements	61 923 278	(19 786 635)	42 136 643	61 230 133	(17 790 143)	43 439 990
Computer equipment	851 469	(569 846)	281 623	710 085	(453 797)	256 288
Computer software	136 276	(98 885)	37 391	98 900	(98 885)	15
Furniture and fixtures	6 084 274	(3 998 751)	2 085 523	5 294 004	(3 574 132)	1 719 872
Golf course equipment	1 116 600	(509 144)	607 456	1 046 499	(344 457)	702 042
Golf course irrigation system	9 500 442	(3 666 289)	5 834 153	9 500 442	(3 196 257)	6 304 185
Land	9 530 405	-	9 530 405	9 530 405	-	9 530 405
Motor vehicles	3 304 488	(1 519 497)	1 784 991	2 899 994	(1 319 660)	1 580 334
Sewage pump	841 188	-	841 188	-	-	-
Total	99 352 571	(33 831 838)	65 520 733	94 988 026	(29 590 945)	65 397 081

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Air-conditioning	32 520	91 611	-	(14 799)	109 332
Biometric access system	1 831 430	1 294 976	-	(854 378)	2 272 028
Buildings and improvements	43 439 990	766 241	(73 101)	(1 996 487)	42 136 643
Computer equipment	256 288	186 656	(3 487)	(157 834)	281 623
Computer software	15	37 376	-	-	37 391
Furniture and fixtures	1 719 872	820 956	(6 077)	(449 228)	2 085 523
Golf course equipment	702 042	130 051	(25 014)	(199 623)	607 456
Golf course irrigation system	6 304 185	-	-	(470 032)	5 834 153
Land	9 530 405	-	-	-	9 530 405
Motor vehicles	1 580 334	792 713	(145 678)	(442 378)	1 784 991
Sewage pump	-	841 188	-	-	841 188
	65 397 081	4 961 768	(253 357)	(4 584 759)	65 520 733

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

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2024

Notes to the Annual Financial Statements

	2024 R	2023 R
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2. Property, plant and equipment (continued)

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:

Motor vehicles	576 995	769 327
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Non-cash additions:

During the year an amount of R0 (2023: R961 659) 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	408 500	416 900

Reconciliation of biological assets at fair value - 2024

	Opening balance	Disposals	Gains or losses arising from changes in fair value less cost to sell	Closing balance
Game	416 900	(12 900)	4 500	408 500

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

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	1 518 119	1 366 043
Consumables stores	1 728	4 241
	1 519 847	1 370 284

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2024

Notes to the Annual Financial Statements

	2024 R	2023 R
5. Trade and other receivables		
Deposits	122 610	122 610
Prepayments	549 131	64 896
Trade receivables	7 062 608	5 674 283
VAT	1 222 931	982 080
	8 957 280	6 843 869
6. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	24 746 755	22 853 169
Cash on hand	34 416	53 506
	24 781 171	22 906 675
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	43 197 118	42 687 147
Development capital levies - Refer to note 11	4 531 920	4 530 080
Depreciation	(4 584 759)	(4 020 109)
Road rejuvenation expenses - Refer to note 13	(462 175)	-
Maintenance of dams, rivers and waterway systems - Refer to note 13	(500 816)	-
	42 181 288	43 197 118

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2024

Notes to the Annual Financial Statements

	2024 R	2023 R
9. Instalment sales agreement		
Minimum lease payments which fall due		
- within one year	243 890	227 654
- in second to fifth year inclusive	264 215	455 308
	508 105	682 962
Less: future finance charges	(68 064)	(64 734)
Present value of minimum lease payments	440 041	618 228
Net finance lease liabilities		
Non-current liabilities	241 512	434 728
Current liabilities	198 529	183 500
	440 041	618 228
<p>It is company policy to lease certain motor vehicles under instalment sales agreement.</p> <p>The average lease term is 4 years and the average effective borrowing rate is 12.75%.</p> <p>The company's obligations under instalment sales agreement are secured by the leased assets. Refer note 2.</p>		
10. Trade and other payables		
Accrued expense - Other	4 085 254	2 918 255
Accrued leave pay	194 742	122 303
Amounts received in advance	5 765 782	5 739 661
Deposits received	357 744	302 282
Other payables	(465 548)	(259 989)
Trade payables	1 240 808	1 339 599
	11 178 782	10 162 111
<p>Increase in Accrued expenses in the 2024 financial year relate to accrual of Gauteng Department of Agriculture and Rural Development fine of R1 000 000.</p>		
11. Revenue - Levies and other		
Levies	37 965 635	35 866 954
Golf - Subscriptions and fees	16 591 062	14 641 559
Development capital levies - Refer to note 8	4 531 920	4 530 080
Refuse removal	1 027 394	979 283
Rental income	3 926 068	3 597 075
	64 042 079	59 614 951
12. Other income		
Insurance claim recovered	192 868	384 136
Penalties	445 531	747 457
Profit on sale of property, plant and equipment	18 165	19 850
Rental income	661 582	634 925
Sundry income	948 450	1 071 646
10% Late payment fee	320 243	326 944
	2 586 839	3 184 958

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2024

Notes to the Annual Financial Statements

	2024 R	2023 R
13. Operating expenses		
Operating expenses for the year is stated after accounting for the following:		
Operating lease charges		
Golf carts		
• Contractual amounts	1 264 050	855 516
Equipment and lease rentals under operating leases		
• Contractual amounts	344 652	319 776
	1 608 702	1 175 292
Loss on sale of property, plant and equipment	65 865	74 121
Depreciation on property, plant and equipment	4 584 759	4 020 109
Employee costs	15 491 709	15 239 449
Legal fees	376 758	1 568 828
Directors' remuneration	539 582	438 340
Golf course maintenance cost	7 673 440	7 171 760
Garden maintenance	2 040 910	1 929 028
Security	11 762 654	10 883 503
Road rejuvenation expenses - Refer note 8	462 175	-
Maintenance of dams, rivers and waterway systems - Refer note 8	500 816	-
Gauteng Department of Agriculture and Rural Development fine	1 000 000	-
14. Auditors' remuneration		
Fees	301 993	285 027
15. Investment income		
Interest income		
Bank	1 539 892	1 032 996
Interest charged on trade and other receivables	554 720	480 548
	2 094 612	1 513 544
16. Finance costs		
Interest paid - Instalment sale agreements	66 795	65 919
17. Fair value adjustments		
Biological assets	4 500	19 700

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2024

Notes to the Annual Financial Statements

	2024 R	2023 R
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.		
Deferred tax asset has not been recognised in respect of the following items because it is not probable that future taxable profit will be available against which the company can use the benefits therefrom:		
2024	Gross amount	Tax effect
Tax losses	49 682 964	13 414 400
2023	Gross amount	Tax effect
Tax losses	45 363 485	12 248 141
19. Cash generated from operations		
Net profit before taxation	3 414 238	3 517 990
Adjustments for:		
Depreciation	4 584 759	4 020 109
Loss on sale of assets	31 087	-
Profit on sale of assets	(18 165)	-
Loss on assets written off	52 614	22 658
Fair value adjustments	(4 500)	(19 700)
Investment income	(2 094 612)	(1 513 544)
Finance costs	66 795	65 919
Changes in working capital:		
(Increase) decrease in inventories	(149 563)	(141 058)
(Increase) decrease in trade and other receivables	(2 113 411)	(371 613)
Increase (decrease) in trade and other payables	1 016 672	946 626
	4 785 914	6 527 387
20. Commitments		
Operating leases – as lessee (expense)		
Minimum lease payments due		
- within one year	1 586 533	1 766 201
- in second to fifth year inclusive	4 603 050	6 043 336
	6 189 583	7 809 537
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	2 283 653	2 215 922
- in second to fifth year inclusive	2 611 278	5 101 823
- later than five years	127 019	219 175
	5 021 950	7 536 920

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.

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2024

Notes to the Annual Financial Statements

	2024 R	2023 R
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21. Contingencies

Notice of a High Court application was received on 21 August 2023. A member has alleged that their property receives an above-normal volume of golf balls, hitting their property, causing serious risk to them and their family and continuous property damage. An interim arrangement between parties has been entered into and signed off by the court on the 19 April 2024 to determine the method in which the parties will determine the volume of golf balls entering the property. The Silver Lakes Homeowners Association (SLHOA) is defending the case and disputes the said claim. The member is requesting the hole closure until suitable remedies are put in place by SLHOA. The case is still ongoing, and no cost estimate can be done to date.

22. Related parties

Relationships

Directors	OA Ayo-Yusuf (Resigned 05 June 2023)
	L Dvir (Resigned 05 June 2023)
	KG Evans (Appointed 05 June 2023, Removed 07 May 2024, Appointed 15 July 2024)
	RAS Hauter (Appointed 15 July 2024)
	NM Janse van Rensburg (Appointed 15 July 2024)
	HH Köster (Appointed 05 June 2023, Removed 07 May 2024)
	Y Peters (Appointed 15 July 2024)
	GJ Pienaar (Removed 07 May 2024)
	ALE Schnebel (Removed 07 May 2024)
	HJ Swart (Appointed 05 June 2023, Removed 07 May 2024, Appointed 15 July 2024)
	AL Terblanche (Removed 07 May 2024)
	CL Wessels (Appointed 15 July 2024)

Members
In accordance with IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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

EKM Exports: E Kruger	191 430	-
Pam Golding: I de Klerk	3 163	-
King Price Insurance Co.: G Galloway	-	30 360
McKenna Golf: A McKenna	19 622	30 351
Rosella's: G Zietsman	-	(67 200)
Russel Mineral Equipment: P van Vuuren	-	(50 900)
	214 215	(57 389)

Related party transactions

Purchases from (sales to) related parties

Audio Professionals: A Botha	3 586	76 235
Douw Grobler Consulting CC: D Grobler	78 538	122 466
EKM Exports: E Kruger	(166 461)	(151 965)
Garden Group: A du Toit	2 528 913	2 275 885
Gary Pettit Surveys: G Pettit	6 900	5 175
Intelli Business Solutions: F Geyser	(2 214)	(24 634)
King Price Insurance Co.: G Galloway	(284 365)	(390 832)
Nedtex Pty Ltd: TJR Reynolds	(115 630)	23 884
Project Ways: G Bekker	(72 900)	(72 162)
Rooiberg Asphalt: M Raath	53 648	7 245
Rosella's: G Zietsman	(63 012)	-
Russel Mineral Equipment: P van Vuuren	(45 857)	(2 335)
	1 921 146	1 868 962

Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2024

Notes to the Annual Financial Statements

	2024 R	2023 R
22. Related parties (continued)		
Rent paid to (received from) related parties		
McKenna Golf: A McKenna	(321 782)	(300 725)
23. Directors' remuneration		
Executive		
2024	Directors fees	Total
OA Ayo-Yusuf	22 483	22 483
L Dvir	22 483	22 483
KG Evans	74 942	74 942
HH Köster	74 942	74 942
GJ Pienaar	89 930	89 930
ALE Schnebel	89 930	89 930
HJ Swart	74 942	74 942
AL Terblanche	89 930	89 930
	539 582	539 582
2023	Directors fees	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

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.

25. 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.

REPORT ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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

1.1 OPERATING INCOME

A surplus of R 3.4m was achieved for March 2024 which is a decrease of R 100k when compared to the R 3.5m in the previous year. The decrease is attributable to an increase in operating expenses. The increase in operating expenses relates to normal service level agreement increases, inflationary increases on general expenses, provision for fine received from Gauteng Department of Agriculture and Rural Development, the road rejuvenation and maintenance of dams, rivers and waterway systems project expenses and it is worth mentioning the ever-rising cost of utilities beyond inflationary levels. Less penalties were also issued during the 2023/2024 financial year and insurance claims received was less than prior year. The surplus for the year includes capital levies of R 1m transferred to reserve funds, resulting in an operating surplus of R 2.4m. 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 2.4m is an improvement when compared to the budget of R 14.7k.

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 23.9m which is a 14.9% increase when compared to the R 20.8m reported for the previous financial year. This is due to an increase in cash and cash equivalents of R 1.9m and trade receivables of R 2.1m year on year.

Equity exceeds total liabilities by R 77.9m and the debt-to-equity ratio is 0.1 times, unchanged when compared to 2023.

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 5.5m. This is considerably better than the budget of R 3.6m. The surplus is largely attributable to income derived from penalties, insurance claims received (both unbudgeted items), interest received and savings on legal and payroll expenses. Total revenue increased by 4% while expenses remained stable at a 1% increase year on year, excluding GDARD fine received.

2.2 GOLF COURSE

The golf course operation shows a net operating surplus of R 318k which is a significant improvement when compared to the budgeted loss of R 1.1m and the prior loss of R 609k. Revenue improved from 2023 by 11.9%, whilst expenses increased by only 6%. As was the case in 2023, the Golf course was again very well supported during 2024 with revenue from membership subscriptions increasing by R 1.2m compared to the prior year. The financial outlook for the Golf division is positive.

CLUBHOUSE

The Clubhouse reported a net operating loss of R 1.4m which is significantly better than the budget loss of (R 2.4m). However, it is a slight decrease when compared to the prior year loss. This is directly attributable to the savings 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 13.2m inclusive of roll over of R 8.2m from 2022/2023. Projects completed in 2024 were amongst others the implementation of Inverters [Batteries], the backup mobile generator, the MorphoWave – biometric reader critical spare parts, installation of thermal cameras for the perimeter fence, new license recognition cameras and the entrance gates, the acquisition of new compact roller, estate fixed information signage, purchase of new vehicle, range mats, play park equipment, clubhouse furniture and fittings on the golf course and the planting of trees to further beautify the Estate.

Approximately R 9.2m will be carried forward to the 2024/2025 financial year relating to the Water sensors and auto release gates (U-shape), Sun visors for MorphoWave readers, Playpark fence and Outdoor gym equipment, Erosion control, reception area HOA, the bridge on the 9th hole, Clubhouse upgrades and a few smaller projects across the HOA/Estate and Club divisions.

ANALYSIS OF FINANCIAL RESULTS FOR YEAR ENDED 31 MARCH 2024

	Actual March 2024	Budget March 2024	Budget variance to Actual March 2024	Actual March 2023	Budget and prior year variance comments
1. HOA/ESTATE					
Revenue	43,306,892	41,303,845	2,003,047	41,538,675	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.
Less: Expenses	37,802,477	37,720,996	(81,481)	36,328,049	Expenses exceed budget due to R 1m fine received from GDARD however reflects savings on legal fees and payroll. Mostly on par with 2023 expenses, excluding fine, due to contractual increases, some higher than inflation, however largest difference came in on prior year more was spent on legal fees and telephone infrastructure.
Net Operating Surplus	5,504,415	3,582,849	1,921,566	5,210,626	
2. GOLF OPERATIONS					
Net Revenue	18,487,454	17,773,077	714,377	16,527,690	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 11.86% with Membership subscriptions being the biggest contributor.
Less: Expenses	18,169,030	18,910,618	741,588	17,136,858	Under budget due to savings in payroll expenses. When compared to the prior year, expenses increased by only 0.06%, lower than inflation.
Net Operating loss (before depreciation)	318,423	(1,137,541)	1,455,964	(609,168)	
3. CLUBHOUSE OPERATIONS					
Net Revenue	3,227,693	2,830,971	396,722	2,789,238	Turnover based income from Clubhouse operator exceeded budget expectation. Income was also derived from advertising, an unbudgeted item.
Less: Expenses	4,620,465	5,261,538	641,073	4,382,677	The saving on utilities and electricity is the reason for the under expenditure on budget as well as the less than inflationary increase of 0.05% when compared year on year.
Net Operating Income/(Loss) (before depreciation)	(1,392,771)	(2,430,566)	1,037,796	(1,593,439)	
4. CONSOLIDATED NET SURPLUS					
TOTAL NET OPERATING INCOME	4,430,068	14,742	4,415,326	3,008,019	
Add: Net Capital Levy	(1,015,830)	(286,000)	(729,830)	509,971	
TOTAL COMPREHENSIVE SURPLUS AS AUDITED	3,414,238	(271,258)	3,685,496	3,517,990	

COMMENTS ON 2024 RESULTS VERSUS 2023

- i) The R 3.4m comprehensive surplus in 2024 decreased when compared to the surplus of R 3.5m in 2023 largely attributable to an increase in expenses in all three divisions. Net Capital Levy was R 1.5m lower than in 2023 due to road rejuvenation and maintenance of dams, rivers and waterway systems project expenses funded from reserves as approved at AGM in 2023

REPORT ON THE PROPOSED FINANCIAL BUDGET FOR 2025/2026

1. SUMMARY (Please see accompanying Schedules)

1.1 GENERAL

The financial information for March 2025 (Budget and Forecast) and the audited financial information for March 2024 are provided to review and assess the proposed budget for the period April 2025 to March 2026. As additional information and to provide context, the financial results for the four preceding financial years (March 2020 to March 2023) have also been provided.

It is proposed to increase the Normal Operations levy by 9.1% from R 2 708.21 to R 2 955.61 per month. The Capital Maintenance levy will increase from R 318.00 to R 379.00 per month, a 19.1% 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 379.00 is a marginal increase when compared to 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 2 700.61 for 2025/2026 represents an 10.1% increase when compared to the R 2 453.21 per month for 2024/2025.

The Special Levy of R255.00, approved by members at the 2023 AGM for Road Rejuvenation, was implemented in November 2024, a month after the wayleave application was approved.

2. HOA/ESTATE

The budget for HOA/ESTATE shows an operating surplus of R 1.9m. 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 2025 by 13.3% due to additional items budgeted for in 2026, specifically relating to operations (dam maintenance) 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 11.7% when compared to the forecast for 2025 is due to the reasons mentioned but also because of savings achieved in 2025 and certain costs not incurred.

3. GOLF COURSE

The budgeted revenue for 2026 for golf is higher than both the budget and forecast for 2025 by 16.1% and 15.3% respectively. The 2026 income from member subscriptions and member green fees contribute 47.2% to the total 2026 budgeted golf revenue. Our golf course is very popular and well supported by our members. The Golf expense budget for 2026 shows an increase when compared to the 2025 budget and forecast. The major drivers of the expense budget being the Greenkeeping contract, Payroll and Utility expenses of the course to keep it in pristine condition.

The budgeted surplus for Golf is therefore R 305k, which is a significant improvement when compared to the 2025 budget and prior years losses. This is in line with the strategy of the Board of Directors and management to work towards the Golf division breaking even or consistently generating a surplus as is the case in 2024 and forecasted for 2025.

4. CLUBHOUSE

The 2026 budgeted revenue mainly consists of turnover rental and recoveries from the outsourced service provider, Bake House, for the clubhouse facility. Income from advertising also supplements the budgeted revenue for Club. Turnover rental contract figure is expected to increase by 4.6% when compared to the

2025 budget. The 2026 expenses budget indicates a 7.2% increase when compared to the 2025 budget. This is largely due to an increase in electricity, water and rates costs and health & safety expenses. The 2026 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 2025 thus it is expected for the cost to decrease in 2026.

The 2026 budget for Club is a loss of R 2m, showing a higher loss when compared to the prior year budget and forecast figures. This tracks as the Club is currently being run as a cost centre not a profit centre like the other two divisions.

5. CAPITAL MAINTENANCE

The Capital Maintenance projects for 2026 amount to R 7.5m. It is proposed to fund this expenditure by means of a Capital Maintenance levy of R 379 per month per member. (Refer to the schedule "Capital expenditure" for detail). The Capital maintenance levy of R 379 per month per member is thus increased from the R 318 per month per member charged in 2025. An amount of R 11.5m will roll over from 2025. The levy for the years beyond 2026 increases in year 1 (2027) to accommodate the cost of the Clubhouse refurbishment (maintenance upgrades) project whereafter it decreases in 2028 to R 124 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 2026, 2027 and 2028 financial years is included in the pack and will be presented at the AGM.

SILVER LAKES HOMEOWNERS ASSOCIATION NPC
SUMMARY OF FINANCIAL RESULTS 2023/2024 AND FORECAST 2024/2025 AND PROPOSED BUDGET 2025/2026

	2019/20 Actual	2020/21 Actual	2021/22 Actual	2022/23 Actual	2023/24 Actual	2023/24 Approved Budget	2023/24 Variance To Budget	2024/25 Budget	2024/25 Forecast (as of January 2025)	2025/26 Proposed Budget
HOA										
REVENUE	36,829,647	37,001,164	40,037,908	41,538,675	43,306,892	41,303,845	2,003,047	45,319,876	47,325,438	50,684,190
EXPENSES	30,528,884	31,252,500	32,957,085	36,328,049	37,802,477	37,720,996	-81,481	43,075,944	43,698,032	46,805,081
NET OPERATING SURPLUS / (DEFICIT)	6,300,762	5,748,664	7,080,823	5,210,626	5,504,415	3,582,849	1,921,566	2,273,932	3,627,406	1,879,109
GOLF										
NET REVENUE	13,602,009	12,016,566	14,986,577	16,527,690	18,487,454	17,773,077	714,377	19,788,304	19,924,735	22,974,460
EXPENSES	14,865,566	13,693,042	16,876,420	17,136,858	18,169,030	18,910,618	741,588	20,232,985	19,197,889	22,669,939
NET OPERATING INCOME / (LOSS)	(1,263,557)	(1,676,476)	(1,889,843)	(609,168)	318,423	(1,137,541)	1,455,964	(435,681)	726,847	304,521
CLUBHOUSE										
NET REVENUE	755,464	1,895,279	2,355,277	2,789,238	3,227,693	2,830,971	396,722	3,148,334	3,268,767	3,334,860
EXPENSES	2,826,122	2,333,741	3,205,437	4,382,677	4,620,465	5,261,538	641,073	4,973,709	4,705,145	5,333,186
NET OPERATING INCOME / (LOSS)	(2,070,659)	(438,462)	(850,160)	(1,593,439)	(1,392,771)	(2,430,566)	1,037,795	(1,825,375)	(1,436,378)	(1,998,326)
CONSOLIDATED										
NET REVENUE	51,187,119	50,913,009	57,279,761	60,855,603	65,022,039	61,907,894	3,114,145	68,286,514	70,518,940	76,993,509
EXPENSES	48,220,572	47,279,283	53,038,942	57,847,584	60,591,972	61,893,152	1,301,180	68,273,638	67,601,046	76,808,205
NET OPERATING SURPLUS / (DEFICIT)	2,966,548	3,633,726	4,240,819	3,008,019	4,430,067	14,742	4,415,325	12,876	2,917,874	185,304
NET CAPITAL LEVY AND REIMBURSEMENT INCOME	6,013,846	3,442,318	1,663,306	509,971	(1,015,830)	(266,000)	(729,830)	326,400	3,763,961	7,846,740
CLUBHOUSE AND GOLF COURSE PURCHASE LEVY	2,894,422									
CAPITAL RESERVE LEVY	3,119,424	3,442,318	1,663,306	509,971	(1,015,830)	(266,000)	(729,830)	326,400	1,702,286	2,898,720
ROAD REIMBURSEMENT LEVY									2,061,675	4,948,020
TOTAL COMPREHENSIVE INCOME	8,980,394	7,076,044	5,904,125	3,517,990	3,414,237	(271,258)	3,685,495	339,276	6,681,835	8,032,044

SILVER LAKES HOA - NPC
INCOME STATEMENT FOR HOA

	2023/24	2023/24	2023/24	2024/25	2024/25	2025/26
	Actual	Approved budget	Variance	Approved budget	Forecast	Proposed budget
REVENUE						
Levies - Normal operations	37,965,635	37,965,692	(57)	40,977,627	41,015,594	44,591,206
Refuse removal	1,027,394	1,020,600	6,794	1,083,144	1,461,666	1,895,040
Late payment fees	320,243	286,250	33,993	285,000	333,571	322,903
Rule enforcement	445,531	-	445,531	-	330,458	-
Rental income	448,570	454,575	(6,005)	471,348	459,763	530,705
Other	1,004,907	770,296	234,611	850,396	1,172,066	911,220
Sub-total	41,212,279	40,497,413	714,866	43,667,515	44,773,117	48,251,074
Interest received	2,094,613	806,432	1,288,181	1,682,361	2,552,321	2,433,115
TOTAL NET REVENUE	43,306,892	41,303,845	2,003,047	45,349,876	47,325,438	50,684,190
EXPENSES						
Security - main guarding contract	11,938,238	11,776,581	(161,657)	12,835,347	12,887,233	14,178,515
Security - access control	941,821	921,529	(20,292)	1,001,703	972,335	1,017,624
Security - perimeter contract and cameras	-	-	-	-	-	-
Security - Pilot project drone	-	-	-	842,536	990,500	-
Security - other	818,389	689,872	(128,517)	665,356	956,488	743,515
Payroll	10,909,184	12,025,873	1,116,689	12,723,819	12,269,687	13,673,104
Refuse removal	2,385,848	2,382,572	(3,276)	2,545,424	3,428,092	4,016,711
Garden service contract	2,305,412	2,305,413	1	2,439,655	2,439,126	3,234,578
Estate maintenance	864,292	878,140	13,848	2,555,700	1,624,621	2,853,440
GDARD fine (preliminary)	1,000,000	-	(1,000,000)	-	-	-
Dam maintenance	-	-	-	-	-	684,000
Electricity, water and rates	625,151	571,426	(53,725)	610,805	806,213	1,008,036
Telephone	194,820	237,359	42,539	211,604	201,593	218,431
Motor vehicle expenses	591,321	543,220	(48,101)	749,000	759,839	814,503
Operating rentals, leases and IT	449,650	448,420	(1,230)	459,728	473,460	470,244
Game keeping	306,927	331,958	25,031	517,000	510,586	639,500
Directors remuneration	539,582	534,240	(5,342)	572,064	471,785	601,461
Insurance	589,527	539,620	(49,907)	648,154	630,528	644,411
Printing and stationery incl AGM	285,742	299,691	13,949	321,869	536,336	324,018
Fibre to home	193,019	193,018	(1)	96,510	96,509	-
Professional fees	940,214	728,050	(212,164)	770,101	962,110	627,801
Bank charges	143,725	147,785	4,060	153,555	147,215	157,730
Audit fees	203,062	203,062	(0)	209,864	216,665	220,819
Health and safety	167,442	139,500	(27,942)	176,500	164,711	204,320
Staff training & entertainment	62,538	138,000	75,462	118,100	77,564	107,000
Social responsibility fund	144,157	144,157	(0)	152,568	152,568	161,376
Legal fees	600,117	1,108,820	508,703	1,095,510	1,277,249	1,474,685
Protective clothing outdoor staff	71,705	89,500	17,795	142,000	119,396	202,500
Consumables	67,773	58,054	(9,719)	65,420	86,201	83,323
Web and SMS	108,240	66,000	(42,240)	109,627	118,568	131,968
Décor and Flowers	42,140	44,194	2,054	46,492	44,324	47,612
Other expenditure	312,439	174,942	(137,497)	239,932	276,530	263,855
TOTAL EXPENSES	37,802,477	37,720,996	(81,481)	43,075,944	43,698,032	48,805,081
NET INCOME	5,504,415	3,582,849	1,921,566	2,273,932	3,627,406	1,879,109

SILVER LAKES HOA - NPC
INCOME STATEMENT FOR GOLF

	2023/24 Actual	2023/24 Approved budget	2023/24 Variance	2024/25 Approved budget	2024/25 Forecast	2025/26 Proposed budget
REVENUE						
Golf course						
Members	8,630,285	7,745,000	885,285	8,817,601	9,237,570	10,836,839
Groups	1,547,507	1,548,988	(1,481)	1,687,978	2,149,919	2,381,808
Visitors	2,149,412	2,490,000	(340,588)	2,486,109	2,154,954	2,711,673
Golf cart rental	2,361,552	2,598,000	(236,448)	2,598,000	2,387,067	2,753,825
Miscellaneous income	304,403	110,000	194,403	120,000	66,776	-
Turnover Rental	1,082,900	975,010	107,890	1,104,953	1,023,044	1,114,060
Sponsorships	368,000	356,000	12,000	480,000	347,000	652,000
Insurance pay-out received for loss of revenue	6,587	-	6,587	-	34,783	-
Profit on sale of assets	-31,087	-	(31,087)	-	-	-
Other	441,690	434,279	7,411	462,239	417,013	396,039
Sub-total	16,861,250	16,257,277	603,973	17,756,881	17,818,126	20,846,245
Pro shop and Driving Range net revenue	1,626,204	1,515,800	110,404	2,031,424	2,106,610	2,128,215
Total Income before Interest received	18,487,454	17,773,077	714,377	19,788,304	19,924,735	22,974,460
Interest received	-	-	-	-	-	-
TOTAL NET REVENUE	18,487,454	17,773,077	714,377	19,788,304	19,924,735	22,974,460
EXPENSES						
Greenkeeping contract	7,673,440	7,602,066	(71,374)	8,134,210	7,980,494	9,882,296
Payroll	4,549,388	5,173,990	624,602	5,112,851	4,900,257	5,534,878
Electricity, water and rates	1,762,050	1,787,163	25,113	1,976,386	1,685,288	2,335,112
Golf cart rental & maintenance	1,305,221	1,552,200	246,979	1,549,960	1,559,819	1,554,505
Maintenance	937,296	774,829	(162,467)	1,373,257	963,695	1,402,385
Bank charges	341,012	369,551	28,539	350,422	360,716	342,749
IT support	127,110	134,587	7,477	135,780	130,736	137,891
Equipment rental	109,034	98,821	(10,213)	106,084	111,845	97,202
League expenses	274,410	226,014	(48,396)	383,481	341,276	230,719
Cleaning	207,993	189,424	(18,569)	223,246	222,343	226,772
Insurance	134,205	134,615	410	148,995	142,303	157,532
Telephone	9,924	25,987	16,063	9,600	18,984	19,200
Printing and stationery	84,679	79,923	(4,756)	80,612	82,551	94,959
Refreshments	68,260	180,471	112,211	120,000	95,597	110,849
Professional fees	92,272	25,000	(67,272)	-	-	-
Audit fees	49,506	49,662	156	51,325	52,989	54,004
Health & Safety	29,191	30,528	1,337	30,528	29,318	30,303
Staff uniforms	30,875	60,000	29,125	64,527	43,386	67,958
Fuel and oil	45,741	62,928	17,187	53,740	59,006	68,056
Staff training	4,870	20,000	15,130	20,000	-	10,000
Other expenditure	332,553	332,859	306	298,982	417,285	312,570
TOTAL EXPENSES	18,169,030	18,910,618	741,588	20,223,985	19,197,890	22,669,939
NET INCOME	318,423	(1,137,541)	1,455,964	(435,681)	726,847	304,521

SILVER LAKES HOA - NPC
INCOME STATEMENT FOR CLUBHOUSE

	2023/24 Actual	2023/24 Approved budget	2023/24 Variance	2024/25 Approved Budget	2024/25 Forecast	2025/26 Proposed budget
REVENUE						
Turnover Rental	1,633,015	1,653,446	(20,431)	1,718,576	1,588,690	1,769,125
Operator Recoveries	1,205,614	1,009,385	196,229	1,164,548	1,293,469	1,247,827
Insurance pay-out received for loss of revenue	78,951	-	78,951	-	-	-
Other Income	310,114	168,140	141,974	265,210	374,050	317,908
Total Income before Interest received	3,227,693	2,830,971	396,722	3,148,334	3,256,209	3,334,860
Interest received	-	-	-	-	12,558	-
TOTAL NET REVENUE	3,227,693	2,830,971	396,722	3,148,334	3,268,767	3,334,860
EXPENSES						
Electricity, water and rates	2,563,112	3,083,689	520,577	2,942,155	2,918,040	3,361,407
Maintenance	610,362	671,000	60,638	624,000	487,890	434,000
Insurance	134,045	134,034	(11)	138,469	137,910	144,604
Telephone	8,265	13,920	5,655	8,737	9,489	9,969
Refuse removal	69,204	70,258	1,054	73,378	73,378	77,730
Advertising and marketing	712,615	722,400	9,785	597,000	566,224	620,539
Décor and flowers	49,096	54,451	5,355	49,438	49,739	52,336
Audit fees	49,425	49,484	59	51,325	53,166	54,004
Uniforms	12,965	39,400	26,435	33,354	33,354	35,095
DSTV	20,924	16,558	(4,366)	24,008	28,643	29,974
Petrol	57,161	25,000	(32,161)	30,000	4,000	10,600
Health & Safety	21,563	22,400	837	21,624	27,652	115,581
Social events	255,499	313,200	57,701	312,600	255,504	331,200
Other expenditure	56,228	45,744	(10,484)	67,621	60,155	56,148
TOTAL EXPENSES	4,620,465	5,261,538	641,073	4,973,707	4,705,145	5,333,187
NET INCOME	(1,392,771)	(2,430,566)	1,037,795	(1,825,375)	(1,436,378)	(1,998,326)

SILVER LAKES HOMEOWNERS ASSOCIATION NPC
PROPOSED LEVY 2025/2026

Levies	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	Increase	Proposed 2025/2026
Normal Operations	1,652.12	1,653.00	1,752.00	1,833.54	1,939.92	2,096.92	181.54	2,278.46
Capital expenditure	320.00	330.00	230.00	230.00	315.00	318.00	61.00	379.00
Total Monthly Levy	1,983.27	1,983.00	1,982.00	2,063.54	2,254.92	2,414.91	242.55	2,657.46
Add: Community Service Ombudsman Scheme ("CSOS") Levy	29.67	29.66	29.64	31.27	35.10	38.30	4.85	43.15
Total Monthly Levy Including CSOS	2,012.94	2,012.66	2,011.64	2,094.81	2,290.02	2,453.21	247.40	2,700.61
Special Levy - Road Rejuvenation						255.00		255.00
Total Monthly Levy Including Special Levy	2,012.94	2,012.66	2,011.64	2,094.81	2,290.02	2,708.21	247.40	2,955.61
Movement year on year	38.90	-0.28	-1.02	83.17	195.21	418.19		247.40

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 112.00 per bin


2 CSOS Levy collected based on 2% of monthly levies less R 500.00 [(R 2 657.46- R 500)*2%]

3 Special Levy of R255.00, approved by members at the 2023 AGM, implemented from November 2024

CAPITAL EXPENDITURE

FINANCIAL YEAR	2023/2024	2024/2025	2025/2026
	Actual Expenditure	Forecast/Re-assigned budget	Proposed Capital Maintenance Forecast
	R'000s	R'000s	R'000s
HOMEOWNERS ASSOCIATION	2,763	1,653	6,206
Security	1,400	660	3,761
Six fountains, Sawgrass bridge, Hillside entrance - Inverters (Batteries)	77		
Water sensors and auto release gates (U-shape)	83	36	
MorphoWave - biometric reader (critical spares)	54	12	129
Sun visors for MorphoWave readers		112	
Replace Bosch camera PTZ (Hazeldean perimeter)	74		
Thermal cameras for perimeter	303		
Speed Cameras around the estate		500	1,000
Back-up mobile generator	36		
Gatehouse cameras	13		
Camera system - Clubhouse and surrounds,golf course	357		
License plate recognition cameras	403		
Bosch thermal Cameras x 6 (replace aged technology)			490
Replace various UPS's			181
Upgrade and enlarge current Kiosks			30
Replace all Geovision equipment with new technology to communicate with server			305
Additional server storage capacity (extension of current average 14 days to 30 days)			197
New cameras at Halfway House x 3			13
Upgrade of all Stinger energisers			280
Morpho Wave Compact - upgrade current equipment			1,080
Upgrade all booms and spikes systems at entrance gates			56
Critical equipment for year 2			
Environment	189	150	200
Erosion control dams		-	-
Trees	98	150	200
Compact roller	91		
Game Purchase			-
Estate	1,174	843	2,245
Vehicles	643	279	-
ICT upgrade/replacement	226	60	150
Furniture/fittings	198	13	35
HOA Building Revamp			250
Estate Fixed information signage	35	20	
Aircons			15
Pumps		103	165
Signage (disclaimers)			105
Clearview Muirfield Gate			80
Flower Boxes Street Corners			333
Flower Box Signage			167
Play parks fence "Clearvu" type (3 parks)	49	23	-
Equipment	23	5	45
Water security			500
Building improvements - HOA Reception		340	
Cherry Picker			400
Bird Hide		-	-
GOLF	550	2,991	1,053
Bridge between 9th and 18th	379	875	
Trees	41	47	60
Major works- dam wall/overflow/bridges		40	681
Erosion control dams		-	-
Range mats	130		235
Cameras for chipping green/driving range etc.			77
Signage and markers		-	
Cart path upgrade		1,879	-
Kerbing		150	
CLUBHOUSE	676	490	203
Play park equipment	409	-	
Outdoor gym equipment	132		
Water security		490	
Clubhouse furniture & fittings	13	-	203
Clubhouse refurbishment	122	-	-
TOTAL CAPITAL EXPENDITURE	3,989	5,134	7,462
FUNDED BY CAPITAL LEVY	3,989	6,254	7,462
FUNDED BY RESERVE CASH	-	-	-
CARRY FORWARD/(OVER)	-	8,376	11,509
TOTAL CAPITAL FUNDING	3,989	14,630	18,971
Projects financed by Reserves as approved at June 2023 AGM			
Road rejuvenation (Reserves R 7m + Special Levy R 2m)	-	5,680	-

CAPITAL EXPENDITURE 3-YEAR FORECAST

FINANCIAL YEAR	2025/2026	2026/2027	2027/2028
	Proposed Capital Maintenance Budget	Proposed Capital Maintenance Budget	Proposed Capital Maintenance Budget
	R'000s	R'000s	R'000s
HOMEOWNERS ASSOCIATION	6,206	7,855	1,500
Security	3,761	1,000	-
MorphoWave - biometric reader (critical spares)	129		
Sun visors for MorphoWave readers			
Speed Cameras around the estate	1,000		
Bosch thermal Cameras x 6 (replace aged technology)	490		
Replace various UPS's	181		
Upgrade and enlarge current Kiosks	30		
Replace all Geovision equipment with new technology to communicate with server	305		
Additional server storage capacity (extension of current average 14 days to 30 days)	197		
New cameras at Halfway House x 3	13		
Upgrade of all Stinger energisers	280		
Morpho Wave Compact - upgrade current equipment	1,080		
Upgrade all booms and spikes systems at entrance gates	56		
Critical equipment for year 2		1,000	
Environment	200	2,200	1,000
Erosion control dams	-	2,000	1,000
Trees	200	200	
Compact roller			
Game Purchase	-		
Estate	2,245	4,655	500
Vehicles	-	450	
ICT upgrade/replacement	150	150	
Furniture/fittings	35	35	
HOA Building Revamp	250		
Aircons	15		
Pumps	165	165	
Signage (disclaimers)	105	20	
Clearview Muirfield Gate	80		
Flower Boxes Street Corners	333	333	333
Flower Box Signage	167	167	167
Equipment	45	35	
Water security	500		
Building improvements - HOA Reception			
Silver Lakes Boundary Wall (replace)		3,300	
Cherry Picker	400		
Bird Hide			
GOLF	1,053	1,010	950
Bridge between 9th and 18th			
Trees	60	60	
Major works- dam wall/overflow and bridge 17th	331		
Major works- damwall/overflow/bridges	350		
Erosion control dams	-	450	450
Range mats	235		
Cameras for chipping green/driving range etc.	77		
Signage and markers			
Cart path upgrade		500	500
Kerbing			
CLUBHOUSE	203	-	-
Play park equipment			
Water security			
Clubhouse furniture & fittings	203		
Clubhouse refurbishment			
CONTINGENCY RESERVE	-	-	-
TOTAL CAPITAL EXPENDITURE	7,462	8,865	2,450
PER MEMBER PER MONTH	R 379	R 450	R 124
TOTAL FUNDED BY CAPITAL LEVY	R 7,462	R 8,865	R 2,450



SILVER LAKES
GOLF & WILDLIFE ESTATE

SUPPORTING INFORMATION
WITH REGARDS TO RESOLUTIONS

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 2025 – 31 March 2026 be fixed at R 8 276. per month, being a 5.2% increase compared to the prior year.

Special Resolution 2- Proposed Memorandum of Incorporation

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

ORDINARY RESOLUTION

Ordinary Resolution 1- Proposed Budgets 2025/2026

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 2025/2026
- Capital Expenditure
- Capital Expenditure 3-year Forecast

Wording: It is now therefore resolved that the Association's proposed budgets for 2025/2026 and the determination of levies and the approval thereof, be and are hereby adopted.

Ordinary Resolution 2- Appointment of independent auditors

Background

In preparations for the AGM, we obtained 5 quotations from Greenpen Audit Inc, SNG Grant Thornton, MG Taute, Enslins Bethlehem and Future Co. We short-listed the 3, who provided a short presentation to the ARC who then voted on the criteria set out below

- 1) Company Experience
- 2) Credentials of Audit Team and Ability to meet scope and technical requirements
- 3) Pricing
- 4) BBBEE

Based on the above the ARC voted to recommend MG Taute, which has been supported by the Board of Directors

Wording: It is resolved that MG Taute be and is hereby 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 R241 594 (excluding additional statutory filings, value-added tax and disbursements) for the financial year ending 31 March 2025.

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 – Internal Loan for Solar installation at the HOA and Security Building

Background:

With the inconsistent electricity supply and the Wapadrand substation nearing completion (expected to be fully operational in November 2025), placing our grid back on the load-shedding schedule. It is proposed that we fund the installation of the solar and backup supply from our reserve funds and repay the amount with the savings made from the decrease in electricity cost.

Solar Estimate	Estimated Electricity Cost Estimates p/m	Eskom Increase	Payback Internal Loan	Payback External loan	Potential interest at prime
R1 350 000	R 33 810.00 R 35 622.22 R 37 827.23	Y1 12.7% Y2 5.36% Y3 6.19%	38 months	49 months	R401 000

As can be seen from above, we will not only pay back our loan 11 months sooner and save on interest. This will have no negative impact on the homeowner's monthly levies.

Wording: It is resolved that the members of the SLHOA approve the internal loan for the installation of the solar on the HOA building to be recovered by the savings made from the electricity.



SILVER LAKES
GOLF & WILDLIFE ESTATE

PROXY FORM

PROXY FORM

This Proxy Form is for use by Members of the Association (“members”) at the Annual General Meeting of the members (“Annual General Meeting” or “AGM”) to be held physically and virtually on Tuesday, 1 April 2025 at 19:00.

I/We *(Please print name in full)* _____

(Insert Stand and/or physical address) _____

Being a Member of the Association do hereby appoint:

(Insert Proxy name in full) 1. _____ or failing him/her
 ID: _____ Email: _____

(Insert Proxy name in full) 2. _____
 ID: _____ Email: _____

Attending Physically: Virtually:

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 2026			
SPECIAL RESOLUTION 2: PROPOSED MEMORANDUM OF INCORPORATION			
ORDINARY RESOLUTION 1: PROPOSED BUDGETS 2025/2026 AND DETERMINATION OF LEVIES			
ORDINARY RESOLUTION 2: APPOINTMENT OF INDEPENDENT AUDITORS FOR THE YEAR ENDING ON 31 MARCH 2025			
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.			
ORDINARY RESOLUTION 5: INTERNAL LOAN FOR SOLAR INSTALLATION AT THE HOA AND SECURITY BUILDING			

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

Signed at _____ on _____ 2025

Name of Member: _____ Signature: _____

PROXY FORM

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 7 March 2025.

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) _____

(Insert Stand and/or physical address) _____

(Insert Proxy name in full) **1.** _____ or failing him/her

ID: _____ **Email:** _____

(Insert Proxy name in full) **2.** _____

ID: _____ **Email:** _____

Attending

Physically:

Virtually:

As my/our proxy to attend and vote for me on my/our behalf, as indicated below at the AGM 2025 of the Association:

ELECTION OF ENVIRONMENTAL DIRECTOR	In Favour	Against	Abstain
CANDIDATE E1 – KEVIN GARTH EVANS			

ELECTION OF FINANCE DIRECTOR:	In Favour	Against	Abstain
CANDIDATE F1 – THOMAS CHRISTOPHER BUTLER			

	Yes	No
The proxy is authorised to vote on motions to amend and on motions to amend.		
The proxy is authorised to vote on additional motions proposed at the meeting.		

Signed at _____ on _____ 2025

Name of Member: _____ Signature: _____

Member’s attention is drawn to the proxy process below.

Who can Vote?

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

PROXY FORM

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 i.e. Resolution and/or Consent Form 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 Electoral Committee (“EC”) 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 EC 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 physically and 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) and The Pro Shop at The Clubhouse, (35 La Quinta Street, Silver Lakes). The Proxy box will be available from the day that the Notice is given. Although proxies will be accepted up 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 the 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.

Is 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 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

Property owned by more than one person?

In the case where a Unit/Property/Erf 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 should be drawn to Section 58 of the Companies Act 71 of 2008



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 **Tuesday, 1 April 2025**, and at any adjournment thereof and to bind all the owners in this regard.

SIGNED AT _____ ON THIS _____ DAY OF _____ 2025

Signature: _____

Signature: _____