



**SILVER LAKES**  
GOLF & WILDLIFE ESTATE

## ANNUAL GENERAL MEETING

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25 MARCH 2026 @ 19:00

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## IMPORTANT INFORMATION

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

**Date:** 25 March 2026

**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.lumiconnect.com/100-826-483-938> / Meeting ID: 100-826-483-938

### Voting:

#### In person (Physical)

- Location: Clubhouse conference rooms.
- Registration: Parkview Room 25 March 2026 (16:30 -19:00)
- Members are required to present valid identification in the form of a driver’s license, identity card, or passport upon registration.
- 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*). Lumi Connector device ([see how to link](#)).
- OR Ballot Form

#### Online (Virtual)

- Location: Virtual (you can log on anywhere around the world if you have an internet connection)
- Registration: Unique login credentials will be emailed to members before the meeting.
- Online voting platform opens on 25 March 2026 at 16:30.
- Access the voting platform:

<https://meetings.lumiconnect.com/100-826-483-938> / Meeting ID: 100-826-483-938

### Proxy Voting:

- Members unable to attend can vote by proxy form ([click here](#))
- 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](mailto:info@silverlakes.co.za) or physically at the Management Office or The Pro Shop, preferably by 12:00 on 20 March 2026.

**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 (Monday, 2 March 2026). Should you rectify your outstanding debt, please email proof of payment to Sonja Steyn at [debtors@silverlakes.co.za](mailto:debtors@silverlakes.co.za) or show proof of payment during registration at the AGM.
- 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](mailto: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 of the record date 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](mailto: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](mailto:info@silverlakes.co.za) or 012 809 0142
- Lumi Support: [supportza@lumiengage.com](mailto:supportza@lumiengage.com) or WhatsApp (+27 83 585 7730).



**SILVER LAKES**  
GOLF & WILDLIFE ESTATE

# ANNUAL GENERAL MEETING

## NOTICE & AGENDA

# ANNUAL GENERAL MEETING

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Notice is hereby given to the members of the Company (“members”) that the Annual General Meeting (“AGM”) of the members will be held on **Wednesday, 25 March 2026 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 1 April 2025.

**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 by the members.

**6.1 Election of Chairperson**

**6.2 Election of Legal Director**

**7 Chairperson’s Review 2025**

**8 Report of Audit and Risk Committee 2025**

**9 Report on Social, Ethics & Governance Committee 2025**

**10 CEO Report**

**11 Annual Financial Statements for the Year Ending 31 March 2025**

To receive the Annual Financial Statements of the Company for the year ended 31 March 2025, 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 2026/2027
- 15 **Ordinary Resolution 2** – Appointment of Independent Auditors
- 16 **Ordinary Resolution 3** – Authority to Act
- 17 **Ratification of Ordinary Resolution 4** – Proposed Rules, including the Schedule of Transgressions & Penalties and the Architectural and Building Control Rules.
- 18 **Q&A**
- 19 **Closure**



**SILVER LAKES**  
GOLF & WILDLIFE ESTATE

**MINUTES OF AGM HELD**

**1 APRIL 2025**

**MINUTES OF THE VIRTUAL CONSTITUTIONAL ANNUAL GENERAL MEETING (“AGM”) OF SILVER LAKES HOMEOWNERS ASSOCIATION NPC HELD ON TUESDAY 01 APRIL 2025 AT 19H00**

**PRESENT:** Per the electronic attendance register

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

<b>Item</b>	<b>Details of Discussion</b>
<b>1.</b>	<b>WELCOME AND APOLOGIES</b>
	<p>The Chairperson, Mr. Rolf Hauter, formally welcomed all attendees to the Annual General Meeting, extending his appreciation to those present in person as well as online participants.</p> <p>He expressed sincere gratitude to his fellow Directors for their consistent support and contributions over the past nine months, following his election on 11 July 2024.</p> <p>Further thanks were conveyed to all Committee members for their dedicated involvement, and heartfelt appreciation was offered to the Management team and staff for their continued commitment and service.</p>
<b>2.</b>	<b>CONFIRMATION OF QUORUM</b>
	<p>It was confirmed that the quorum requirements were met through a combination of resident attendance at the Clubhouse conference room, participation via online platforms, and the submission of proxies. Accordingly, the meeting was declared duly constituted and formally commenced.</p>
<b>3.</b>	<b>CONFIRMATION OF DELIVERY OF NOTICE</b>
	<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>
<b>4.</b>	<b>CONFIRMATION OF PREVIOUS MINUTES</b>
	<p>The minutes of the AGM held on 11 July 2024 were taken as read and confirmed as a true reflection of the meeting held.</p>
<b>5.</b>	<b>VOTING PROCEDURE FOR THE ELECTION OF DIRECTORS</b>
	<p>The Chairperson confirmed that voting will be done electronically as well as in person by those attending the meeting, in accordance with Clause 7.1.7 of the MOI.</p>
<b>6.</b>	<b>ELECTION OF DIRECTORS</b>

Item	Details of Discussion
<b>6.1</b>	<b>ELECTION OF ENVIRONMENTAL DIRECTOR</b>
	<p>The following nomination for the election of the Environmental Director was received: Mr Kevin Garth Evans.</p> <p>It was <b>RESOLVED THAT</b> the election of Mr. Kevin Evans as Environmental Director of SLHOA be and is hereby <b>APPROVED</b>.</p>
<b>6.2</b>	<b>ELECTION OF FINANCE DIRECTOR</b>
	<p>The following nomination for the election of the Finance Director was received: Mr. Thomas Christopher Butler.</p> <p>It was <b>RESOLVED THAT</b> the election of Mr. Tommy Butler as Finance Director of SLHOA be and is hereby <b>APPROVED</b>.</p>
<b>7.</b>	<b>CHAIRPERSON'S REVIEW 2024</b>
	<p>The Chairperson proposed that the review for the financial year 2024/25 be taken as read.</p> <p>The review was noted. No questions were raised.</p>
<b>8.</b>	<b>AUDIT AND RISK COMMITTEE REPORT</b>
	<p>The Chairperson proposed that the Audit and Risk Committee Report be taken as read.</p> <p>The report was noted. No questions were raised.</p>
<b>9.</b>	<b>SOCIAL, ETHICS AND GOVERNANCE COMMITTEE REPORT</b>
	<p>The Chairperson proposed that the Social, Ethics and Governance Report be taken as read.</p> <p>The report was noted. No questions were raised.</p>
<b>10.</b>	<b>CEO REPORT</b>
	<p>The CEO, Mr. Dean Pretorius, presented his report highlighting the following:</p> <p><b>Environmental and Estate</b></p> <ul style="list-style-type: none"> <li>○ Unblocking the drain at the clubhouse, this is an ongoing problem and looking at engaging with a civil engineer for a permanent solution.</li> <li>○ Municipal repairs, including streetlights, water meters, signage and sewage line unblocking. The teams had an astonishing turnaround over the last 12 months.</li> <li>○ Hornwort plagued the dams over numerous years; a mechanical hornwort remover has been ordered and arrived at the Durban harbour, which would assist with the removal of the hornwort's roots and all, as well as the removal of reeds.</li> <li>○ Pothole and curbing repairs are ongoing.</li> <li>○ Replacement and completion of the flower box that has been plagued by vandalism.</li> <li>○ Enforcement of water restrictions.</li> </ul>

Item	Details of Discussion
	<ul style="list-style-type: none"> <li>○ Upgrade of the HOA reception area.</li> <li>○ Rehabilitation of ecologically sensitive areas</li> <li>○ Tree planting is ongoing, keeping the ecological feel of the estate</li> <li>○ Weed control in the game reserve ensures nutritious grass for the game.</li> <li>○ Upgrade of the Silverstream pump station and assisting Tshwane with the pump station at Six Fountains.</li> <li>○ Continuous treatment of the game, specifically struggling with foot rot during the continuous rainfall.</li> <li>○ Road rehabilitation, with Gleneagles to be resurfaced and rejuvenated in the next 12 months. The team assisted with keeping costs down, e.g. with the internal team, the resurfacing is R20 per square meter versus R95 per square meter from a contractor.</li> <li>○ Three cellphone towers have been approved, with two being Vodacom towers, one at the clubhouse and the second at the top of the game reserve. The third tower is an MTN tower, for which an objection was received and must go through the tribunal, for which the dates have not been set.</li> </ul> <p>Marketing campaigns during the past year included the following:</p> <ul style="list-style-type: none"> <li>○ Launching of the information booklet, which was well received, is a great marketing tool for the estate agents and new members to the estate.</li> <li>○ In 2024, Silver Lakes has been awarded by Best of Pretoria, the awards for the best Estate in Pretoria (three years running), best Country Club (three years running) and best Golf Club (eight years running).</li> <li>○ The launch of the Christmas Inspiration was well received; it will again be launched in 2025.</li> <li>○ Permanent brand banners on the first and tenth holes.</li> </ul> <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"> <li>○ Clubhouse design.</li> <li>○ Game reserve and veld management.</li> <li>○ Cellular masts.</li> <li>○ Hornwort control.</li> <li>○ Water security.</li> <li>○ Solar solution for SLHOA buildings.</li> <li>○ Road upliftment project (continued).</li> <li>○ HOA office upgrade (continued).</li> </ul> <p>The following projects will be focused on outside the Estate:</p> <ul style="list-style-type: none"> <li>○ Sewage spills and the outfall sewer (ongoing process).</li> <li>○ Road and pothole repair; the maintenance of the roads is a continuous process.</li> <li>○ Security and safety.</li> <li>○ Brand building.</li> </ul> <p><b>Security</b></p> <ul style="list-style-type: none"> <li>○ Fibre installation that will also be utilised for the speed cameras. Five cameras will be installed within the next two months, whereafter the additional five cameras across the Estate.</li> <li>○ Apprehension of five minors for the theft of two golf carts.</li> <li>○ During 2022, there was a period of vandalism, but with the additional security measures in place, there was a drastic improvement in the reduction of vandalism across the</li> </ul>

Item	Details of Discussion
	<p>Estate.</p> <ul style="list-style-type: none"> <li>○ Golf cart registration</li> <li>○ Manual speeding control checks are done daily. On average, eight people are speeding per month, and sixteen are skipping stop signs.</li> <li>○ 'Lakes Security Forum' is doing an excellent job, and the Estate is a proud supporter of the security forum.</li> </ul> <p>In the year ahead, the following security capital plan items will be attended to:</p> <ul style="list-style-type: none"> <li>○ Replacement of critical spares and aged technology.</li> <li>○ Speed cameras.</li> <li>○ Continuation of tighter control measures to prevent vandalism.</li> <li>○ Increase server capacity.</li> <li>○ Investigation and installation of facial access or replacement of morpho waves.</li> </ul> <p>The following security projects will be focused on outside the Estate:</p> <ul style="list-style-type: none"> <li>○ Collaboration with neighbouring estates for joint security initiatives.</li> <li>○ Collective action to address the use of spikes against motorists.</li> <li>○ Continue with the clean-up of the Silver Lakes area, which forms part of the Silver Lakes Community.</li> </ul> <p><b>Golf Division</b></p> <p>During the past year, the 9<sup>th</sup> hole bridge and the 17<sup>th</sup> walk bridge have been fixed/replaced with the team that is also taking care of the golf cart paths and curbing around the Estate.</p> <p>The CEO congratulated all members of Silver Lakes representing the Estate in all the Championships.</p> <p>In the year ahead, the following can be expected within the golf division:</p> <ul style="list-style-type: none"> <li>○ Range mats to be replaced.</li> <li>○ More trees will be planted around the golf course.</li> <li>○ Major works on the dam and bridges will continue.</li> <li>○ Golf cart path upgrade.</li> <li>○ Remain profitable.</li> </ul> <p><b>Clubhouse</b></p> <p>The CEO expressed his gratitude for all the events that have been completed successfully throughout the year: Spring Day celebrations with Elandre, Music in the Park, Carols by Candlelight and the well-supported markets.</p> <p>There are various clubs in the Estate, with special mention of the newly formed tennis club. It was further noted that various ongoing maintenance projects throughout the clubhouse were completed, such as the upgrade of the Clubhouse bathrooms, minor renovation in the men's and ladies' bathrooms, reception, etc., keeping the Clubhouse as refreshing as possible.</p> <p>A special thank you from the CEO to all the Committee Members for their time in adding value to the Estate.</p>

Item	Details of Discussion
	<p><b>Statistics</b></p> <p>The CEO noted the number of owner-residents that are staying in the Estate has increased to 86%.</p> <p>Statistics by Property 24 reflected a 13% increase in property values for 2024. It was noted that more younger people have been buying in Silver Lakes with 20% of the buyers being in the age group between 36 to 49.</p> <p>An overall increase in secure environmental, speed control, staff service/professionalism and board effectiveness has been achieved.</p> <p>Regarding the way forward, the CEO highlighted some key focus areas for the HOA as follows:</p> <ul style="list-style-type: none"> <li>• Residents' relationship cohesiveness and communication</li> <li>• Projects completed as per budget plan</li> <li>• Hornwort management and reed management</li> <li>• Estates self-sustainability (Electricity &amp; Water)</li> <li>• Improve maintenance standards</li> <li>• Continuance of Municipal Maintenance</li> <li>• Finalisation of Clubhouse Upgrade Design</li> <li>• Continuing of the Road Resurfacing and Road Rejuvenation</li> <li>• Stoppage and monitoring of sewage inflow from the pump stations</li> <li>• Speed control and security monitoring</li> <li>• Focus and consistency of rule enforcement</li> <li>• Building the Brand</li> </ul> <p>The CEO further noted the transitioning of the restaurant space, with Café 41 exiting on 01 May 2025, followed by renovations by Bakehouse before opening.</p> <p>The Chairperson acknowledged the discussion regarding Café 41's exit and confirmed that the matter would be addressed outside of the meeting should it be requested.</p>
<b>11.</b>	<b>ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2024</b>
<b>11.1</b>	<p>Financial Discussions</p> <p>During deliberations regarding factors affecting the Financial Statements, the following key items were raised:</p> <ul style="list-style-type: none"> <li>• Balance Sheet Concerns: An observation was made regarding the disproportionate increase in receivables (30.9%) compared to payables (10%) and revenue (7.5%). Clarification was sought on whether the receivables reflected in the latest Management Accounts indicated effective control and whether a positive turnaround was evident. <ul style="list-style-type: none"> <li>○ In response, Ms. van Zyl affirmed that receivables remain a priority area and are routinely addressed in Board meetings. She noted a marked reduction in trade receivables compared to the previous year.</li> </ul> </li> <li>• Golf Membership Fee Increases: A question was raised regarding the 20% increase in golf membership fees. <ul style="list-style-type: none"> <li>○ The Chairperson explained that the Association's core objective is long-term</li> </ul> </li> </ul>

Item	Details of Discussion
	<p>sustainability, with golf operations being an integral component. Several strategic decisions over recent years have supported this goal.</p> <ul style="list-style-type: none"> <li>○ Historically, golf operations ran at a deficit until 2023, resulting in an implicit subsidy from homeowners. A turnaround occurred in 2024, with a surplus of approximately R300,000—attributable in part to savings on electricity usage for borehole pumps and irrigation. The Chairperson congratulated the Golf Committee and Management on the turn-around.</li> <li>○ The projected surplus for the current year stands at approximately R500,000.</li> </ul> <ul style="list-style-type: none"> <li>● Budget Projections and Gender Parity: The budget for 2026 includes a 20% increase in membership fees, with an anticipated surplus. <ul style="list-style-type: none"> <li>○ As a result of a prior policy decision on gender parity, female members will, from next year, be required to pay the same annual fees as male members.</li> </ul> </li> <li>● Benchmarking Membership Privileges: Emphasis was placed on the importance of benchmarking. <ul style="list-style-type: none"> <li>○ The Chairperson referenced other country clubs, including Woodhill, and compared their membership benefits to those of Silverlakes—asserting Silverlakes' competitiveness.</li> <li>○ The Financial Manager was requested to undertake comprehensive benchmarking and ensure analysis extends beyond top-line revenue.</li> </ul> </li> <li>● Course Maintenance Challenges: A concern was voiced about restricted member playtime due to maintenance delays. <ul style="list-style-type: none"> <li>○ It was explained that mower usage is hampered by the course's clay soil and poor drainage—issues not commonly faced by other estates.</li> </ul> </li> <li>● Golf Course Overplay: To preserve the course and manage availability, the Golf Committee resolved to limit annual play to 40,000 rounds. <ul style="list-style-type: none"> <li>○ Golf days had already been reduced to facilitate this initiative.</li> </ul> </li> <li>● Golf Cart Registration Relocation: Registration has been moved from the Clubhouse to HOA Security due to youngsters behaving inappropriately.</li> <li>● Tennis Playtime Discussions: Conversations around reduced tennis playtime and the future of a social or coaching club were deferred, as they were deemed outside the scope of AGM agenda items. <ul style="list-style-type: none"> <li>○ The matter was revisited under the “Questions, Comments and Suggestions” section.</li> </ul> </li> <li>● Clubhouse Cost Drivers: An enquiry prompted a breakdown of cost allocations. <ul style="list-style-type: none"> <li>○ The Chairperson explained that various estate-wide expenses—advertising, events, recreational services, and municipal charges—are charged to the clubhouse for tax efficiency.</li> <li>○ Additional allocations include staff training, safety compliance, fire equipment upgrades, and electricity, which remains a significant cost driver.</li> <li>○ Although the clubhouse operates at a budget deficit, the associated expenditures serve the broader homeowner community. Further discussion was included in the open floor discussion.</li> </ul> </li> <li>● Solar Installation Proposal: A proposal was made to install solar infrastructure to</li> </ul>

Item	Details of Discussion
	<p>reduce electricity costs, possibly financed through staggered payments.</p> <ul style="list-style-type: none"> <li>○ The Chairperson confirmed that this initiative is under consideration and may involve structural modifications to the clubhouse roof.</li> <li>○ Further discussion was held later in the meeting, with a formal resolution to follow.</li> </ul> <ul style="list-style-type: none"> <li>● New Revenue Stream Initiatives: The reinstatement of large-scale events and venue rentals is under active review as a strategy to bolster revenue.</li> </ul>
<b>11.2</b>	<b>Approval of Annual Financial Statements</b>
	<p>The Financial Manager, Natasha van Zyl, briefed the members on the Annual Financial Statements for the year ending 31 March 2024 contained in the AGM pack on pages 55-93.</p> <ul style="list-style-type: none"> <li>○ HOA Surplus Reduction: The Homeowners Association (HOA) surplus decreased by approximately R3 million, primarily due to increased expenses in payroll, security division, and refuse removal.</li> <li>○ Golf Division Profitability: The golf division continues to generate a consistent surplus, aligning with the organisation's strategic approach.</li> </ul> <p>Clubhouse Cost Management: The Clubhouse is managed as a cost centre, with a focus on responsible cost control while ensuring that the member experience remains uncompromised</p> <p>Silver Lakes remains in a strong liquidity position, successfully meeting all its financial obligations. When excluding special levies, Silver Lakes maintains the lowest levy structure compared to similar estates.</p> <p>The Chairperson proposed the adoption of the Annual Financial Statements as presented, which was seconded by Mr. Butler.</p> <p>It is <b>RESOLVED THAT</b> 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, be and are hereby <b>ADOPTED</b>.</p>
<b>11.3</b>	<b>PROPOSED BUDGET 2025/2026</b>
	<p><b>Budget Highlights and Inflation-Related Adjustments</b></p> <p>The Chairperson clarified that most budgetary increases stem from inflation, currently estimated at approximately 5.2%. Key adjustments and considerations include:</p> <ul style="list-style-type: none"> <li>● Electricity Provision: An allowance for increased electricity costs was incorporated, ranging between 12% and 18%.</li> <li>● Golf Course Inputs: A 30% rise in the cost of seeds and fertilizer over the past year necessitated budgetary adjustments for ongoing golf course maintenance.</li> </ul>

Item	Details of Discussion
	<ul style="list-style-type: none"> <li>• Golf Course Maintenance Contract: The existing contract for course maintenance has expired. A new tender has been issued, with an anticipated increase exceeding 20%. <ul style="list-style-type: none"> <li>○ Any surplus remaining after accommodating this increase may be regarded as a benefit to golfers, potentially offsetting future membership fee increases.</li> <li>○ It was emphasised that the golf course serves the broader estate community, not just golfing members.</li> </ul> </li> <li>• Levy Adjustments for FY 2025/26: The proposed monthly levy is R2,955.61—an increase of R247.00 compared to the previous year. <ul style="list-style-type: none"> <li>○ This figure includes the special levy and a one-pin-per-stand CSOS fee.</li> <li>○ The levy supports various operational expenses and reflects: <ul style="list-style-type: none"> <li>– A reduction in HR and security costs</li> <li>– An increase in utility and maintenance-related expenditures</li> </ul> </li> </ul> </li> <li>• Maintenance Planning: A two-year maintenance plan was presented, with the caveat that it may evolve based on the estate's emerging needs, risks, and priorities. <ul style="list-style-type: none"> <li>○ Security was identified as the highest cost driver in the plan due to aging infrastructure requirements.</li> </ul> </li> <li>• Budget Oversight: It was acknowledged that insufficient communication occurred between the budget team and the Golf Committee during the budget compilation process.</li> <li>• 2026 Budget Outlook: As previously mentioned, the 2026 budget includes a 20% increase in golf membership fees and anticipates a financial surplus.</li> </ul>
<b>RESOLUTIONS</b>	
<b>12.</b>	<b>SPECIAL RESOLUTION 1: NON-EXECUTIVE DIRECTORS' REMUNERATION</b>
	<p>The Chairperson noted that a 75% plus 1 vote was required to pass a Special Resolution.</p> <p>It is resolved that the remuneration payable to all non-executive Directors from 1 April 2025 to 31 March 2026 be fixed at R 8,276 per month, being a 5,2% increase be and is hereby <b>APPROVED</b>.</p> <p><i>Special resolution 1 was approved, obtaining the required percentage.</i></p>
<b>13.</b>	<b>SPECIAL RESOLUTION 2: PROPOSED CHANGES TO THE MOI</b>
	<p>The Chairperson confirmed that the proposed changes to the MOI are noted in the AGM pack.</p> <p>The following MOI changes were proposed, which read as follows:</p> <ul style="list-style-type: none"> <li>○ Clause 1.3.5. This is a new clause which is added to obviate any possible confusion with regards to the date a new or changed clause or rule becomes effective.</li> <li>○ Clause 4.2.1. The addition was made to eliminate any possibility of diverting from the</li> </ul>

Item	Details of Discussion
	<p>prescriptions that are contained in clause 7.</p> <ul style="list-style-type: none"> <li>○ Clause 6.4.1. In financial terms, interest must first be charged before it can be compounded. Changed to eliminate possible misunderstanding.</li> <li>○ Clause 7.1.4. The wording is changed to reduce the possibility of the Board manipulating Directors' terms under the guise of complying with the Companies Act.</li> <li>○ Clause 7.1.5. The last sentence is added to ensure that a non-natural person, like a trust or company, only nominates a natural person who has a direct relationship or interest in the trust or company to ensure that such a proposed Director will serve in the best interest of the association at heart.</li> <li>○ Clause 7.1.7. The two-year term is increased to three years to ensure continuity in the Board and to establish a form of Board-related institutional memory. Therefore, in compliance with the Companies Act, at least two new Directors will be elected to the Board annually, two Directors will have at least one year's Board experience, and two will have at least two years' experience. In the case of the current Board, the HOA could be faced with six new Directors in 2026, which is considered unhealthy. In pre-empting the situation, two Directors voluntarily resigned after their first year, while the next two will voluntarily resign in a year, and the last two will be changed in two years.</li> <li>○ Clause 7.1.11. This addition is made to avoid an "un-democratically" appointed Director serving "too long".</li> <li>○ Clause 7.1.12. The latter part is added to correct an omission with the clause that will read as follows: "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 a new Director to the portfolio that has then become vacant. A new director must be elected at the next AGM".</li> <li>○ Clause 10.3. Facsimile is removed as it has become an obsolete way of communicating. The "acknowledgement of receipt" is removed because addressees could use this to circumvent the enforcement of the MOI or Rules.</li> </ul> <p>It is <b>RESOLVED THAT</b> the Memorandum of Incorporation (MOI) tabled at the Annual General Meeting be and is hereby <b>APPROVED</b>.</p> <p><i>Special resolution 2 was approved, obtaining the required percentage.</i></p>
<b>14.</b>	<b>ORDINARY RESOLUTION 1: PROPOSED BUDGETS 2025/2026</b>
	<p>The Chairperson noted that a 50% plus 1 vote was required to pass an Ordinary Resolution.</p> <p>It is <b>RESOLVED THAT</b> the Association's proposed budgets for 2025/2026 and the determination of levies and the approval thereof, be and are hereby <b>APPROVED</b>.</p> <p><i>Ordinary resolution 1 was approved, obtaining the required percentage.</i></p>
<b>15.</b>	<b>ORDINARY RESOLUTION 2: APPOINTMENT OF INDEPENDENT AUDITORS</b>

Item	Details of Discussion
	<p>It is <b>RESOLVED THAT</b> appointment of MG Taute as the Independent Auditors of the Association for the ensuing financial year ending 31 March 2025 be and is hereby <b>APPROVED</b>; and that the remuneration be fixed at not more than R241,594 (excluding statutory filings, value added tax and disbursements).</p> <p><i>Ordinary resolution 2 was approved, obtaining the required percentage.</i></p>
<b>16.</b>	<b>ORDINARY RESOLUTION 3: AUTHORITY TO ACT</b>
	<p>It is <b>RESOLVED THAT</b> 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 resolution approved at the AGM.</p> <p><i>Ordinary resolution 3 was approved, obtaining the required percentage.</i></p>
<b>17.</b>	<b>RATIFICATION OF ORDINARY RESOLUTION 4: PROPOSED RULES INCLUDING SCHEDULE OF TRANSGRESSIONS &amp; PENALTIES AND OF THE ARCHITECTURAL AND CONSTRUCTION RULES</b>
	<p>The proposed changes to the rules are primarily aimed at reducing loopholes that exist and could be misused, with the changes being made to clarify.</p> <p>It is <b>RESOLVED THAT</b> the proposed Rules, including the Schedule of Transgressions and Penalties and the Architectural and Construction Rules, which were tabled for adoption, be and is hereby <b>APPROVED</b> as the new Rules of the Association.</p> <p><i>Ordinary resolution 4 was approved, obtaining the required percentage.</i></p>
<b>18.</b>	<b>ORDINARY RESOLUTION 5: INTERNAL LOAN</b>
	<p>It is <b>RESOLVED THAT</b> the internal loan for the installation of solar at the HOA and Security building to be recovered by the savings made from electricity be and is hereby <b>APPROVED</b> by the members of the SLHOA.</p> <p><i>Ordinary resolution 5 was approved, obtaining the required percentage.</i></p>
<b>19.</b>	<b>SPECIAL RESOLUTION 3: SALE OF HOA PROPERTY TO OWNER OF ERF 451</b>
	<p>Mr Hubert Gijzen and Ms. Ingrid Brugman, owners of Erf 451, submitted a proposal for the acquisition of a strip of land at Erf 451 for the construction of a new single-level bedroom on the ground floor (the property currently has no bedroom on the ground floor). It is requested that the members consider the following:</p> <ul style="list-style-type: none"> <li>○ Direct income to HOA relating to the proposed acquisition of 175m<sup>2</sup> at the current market price.</li> <li>○ No need for building line relaxation.</li> <li>○ Aesthetics and the surrounding area are preserved.</li> <li>○ No interference with the golf playing.</li> </ul> <p>The Chairperson responded as follows on behalf of the Board, noting that the submission was presented to the Board and <u>declined</u>. The property in question forms part of Hole 5 on</p>

Item	Details of Discussion
	<p>the golf course and may be earmarked for future extension or redesign. Any modifications would aim to maintain the course's championship grading. Both the sale and rezoning can create a precedent which will also erode communal property value.</p> <p>Members noted the proposal presented by Prof Hubert Gijzen.</p> <p><i>Special resolution 3 was not approved by the members.</i></p>
<b>20.</b>	<b>QUESTIONS, COMMENTS AND SUGGESTIONS</b>
	<ul style="list-style-type: none"> <li data-bbox="260 584 1455 689"> <p>– Golf membership subscription increases by 20% per category: <i>The Chairperson acknowledged the request to relook at the percentage increase with the appropriate Committee.</i></p> </li> <li data-bbox="260 734 1455 1032"> <p>– Tennis court hours have been reduced from 40 hours to 20 hours to create space for socials and tennis tournaments, with the Estate only having three tennis courts and not having the infrastructure to accommodate all. <i>It was noted that the upgrade of the tennis court and an additional tennis court are being considered. The newly established Committee addressed concerns raised by members. An information session was held addressing various concerns, such as the tennis court hours and whether it is a social or coaching court. A new policy has been implemented from 1 April and will be reassessed within six months if required.</i></p> </li> <li data-bbox="260 1077 1455 1256"> <p>– What is driving the cost of the Clubhouse, and is there perhaps a way to offset these costs? <i>Over the last year, the nominal increase has been below inflation, notwithstanding the fact that prices have increased tremendously. Homeowners are not utilising the service offered due to the price and quality.</i></p> </li> <li data-bbox="260 1301 1455 1480"> <p>– More cost-effective system for the Clubhouse area example solar system that can also be utilised in other areas. <i>The Chairperson acknowledged that this matter is under investigation, with specific resolutions being submitted at the AGM for approval. These resolutions mark a positive step toward in sustainability and going green.</i></p> </li> <li data-bbox="260 1525 1455 1749"> <p>– The rule regarding a maximum 800mm vegetation is currently unclear, as vegetation includes trees, shrubs, and other plant types, which may lead to misinterpretation. <i>The Chairperson acknowledged that the Legal Sub-Committee has identified this issue and will refine the definition before submission in the coming month. The key focus remains on traffic visibility. The revised rule will be presented to the Board for approval before formal submission.</i></p> </li> <li data-bbox="260 1794 1455 2018"> <p>– A new rule has been proposed requiring residents to ensure the cleanliness of the road up to the middle of the street in front of their property. <i>This rule does not impose road maintenance responsibilities but instead encourages residents to keep streets neat and tidy. Similar estates have adopted this approach. The Chairperson noted that the Legal Sub-Committee is relooking at the wording of the rules.</i></p> </li> </ul>

Item	Details of Discussion
	<ul style="list-style-type: none"> <li data-bbox="256 208 1453 465"> <p>– HOA Internal Loan Concerns.  <i>The internal loan being referred to is not from a member but from the actual HOA reserves. The reason is that if not covered by means of a loan, it must be placed on the budget, then the cost needs to be recovered by means of a levy. The loan would be from the reserve funds, with repayment of the amount with the savings made from the decrease in electricity cost, which will have no impact on monthly levies, nor will there be any interest impact on the homeowners.</i></p> </li> <li data-bbox="256 510 1453 768"> <p>– Silver Lakes Road Entrance – Condition and Jurisdiction  <i>The deteriorating state of the Silver Lakes Road entrance was raised as a concern, particularly highlighting the unchecked parking of buses and other vehicles, which becomes especially problematic during the rainy season. The Chairperson noted that since Silver Lakes Road is classified as a public road and falls outside the jurisdiction of the estate, direct action by the homeowners' association is constrained. The only feasible course of action has been to escalate the issue to the City of Tshwane.</i></p> </li> <li data-bbox="256 813 1453 958"> <p>– Waste removal is being done manually.  <i>Compaction trucks should handle general waste collection for efficient disposal, whereas the mesh trucks should specifically collect bottles and plastics, as these materials cannot be compacted effectively.</i></p> </li> <li data-bbox="256 1003 1453 1227"> <p>– Concerns were raised regarding evening congestion near Solomon Mahlangu, where taxis circumvent traffic, exacerbating delays in the area, whereby it was suggested to engage with the Tshwane Metro Police Department (TMPD) to seek assistance in managing traffic flow.  <i>The Chairperson acknowledged the suggestion and confirmed that TMPD will be contacted to formally submit the request for intervention.</i></p> </li> <li data-bbox="256 1272 1453 1451"> <p>– Regarding job seekers gathering at the main gate and potential safety considerations.  <i>The Chairperson confirmed that he is confident the team has these situations under control. The Security Director confirmed that a new Standard Operating Procedure (SOP) has been implemented. The SOP ensures that all security officers are trained to handle various scenarios and remain proactive in managing potential safety concerns.</i></p> </li> <li data-bbox="256 1496 1453 1641"> <p>– How reliable is the solar loan proposal?  <i>The financial model suggests cost savings, as the capital levy will not increase despite the investment in solar energy. If the concern relates to the installation, the project will be put out to tender, ensuring competitive pricing and reliability in vendor selection.</i></p> </li> <li data-bbox="256 1686 1453 1865"> <p>– Status of the bowling green and the paddle courts?  <i>The Country Club Design Committee has commenced planning, aiming to align the design as closely as possible with homeowner preferences. The proposed bowling green and paddle courts are actively under review, ensuring thoughtful incorporation into the overall development plan.</i></p> </li> </ul>
<b>21.</b>	<b>PRELIMINARY VOTING RESULTS</b>
	<p>It was noted that the results presented are preliminary and that the results will be circulated to all members once confirmed by the auditors.</p>

Item	Details of Discussion
22.	CLOSURE
	The Chairman concluded the business of the day and closed the meeting.

**CONFIRMED AS A TRUE REFLECTION OF THE MEETING HELD.**

**CHAIRMAN:** \_\_\_\_\_

**DATE:** \_\_\_\_\_



**SILVER LAKES**  
GOLF & WILDLIFE ESTATE

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

## PROPOSED CHANGES – MOI (Highlighted)

### DEFINITIONS

- h. OLD “Community Schemes Act” means the Community Schemes Ombud Services Act, No. 9 of 2011,
- h. NEW “Community Schemes Act” means the Community Schemes Ombud Services Act, No. 9 of 2011, as amended
- i. OLD “Companies Act” means the Companies Act, No. 71 of 2008
- i. NEW “Companies Act” means the Companies Act, No. 71 of 2008, as amended
- t. OLD “Notice” means any written communication in notification from the Association or its authorised delegate to a member, an individual or entity;
- t. NEW “Notice” means any Written communication in notification from the Association or its authorised delegate to a member, an individual or entity;
- means the Protection of Personal Information Act, No. 4 of 2013, as amended;

### OBJECTS AND POWERS OF THE ASSOCIATION

- 1.2.1 OLD The Objects of the Association are those set out in **Incorporation and Nature of the Association (clause 1.2.4)** and, except to the extent necessarily implied by the stated objects, the purposes and powers of the Association are not subject to any restriction, limitation or qualification, as contemplated in **section 19 (1)(b)(ii) of the Companies Act**.
- 1.2.1 NEW The Objects of the Association are those set out in **Incorporation and Nature of the Association (clause 1.2.4)** and, except to the extent necessarily implied by the stated

objects, the purposes and powers of the Association are not subject to any restriction, limitation or qualification, ~~or contemplated in section 19 (1)(b)(ii) of the Companies Act.~~

## MOI AND RULES

**1.3.1 OLD** This MOI may be altered or amended only in the manner set out in section 16, 17 or 152 (6) (b) of the Companies Act. The MOI may further be amended as envisaged in clause 60 of the Companies Act.

**1.3.1 NEW** This MOI may be altered or amended only in the manner set out in section 16, 17 or 152 (6) (b) of the Companies Act. ~~The MOI may further be amended as envisaged in clause section 60 of the Companies Act.~~

## MEMBERSHIP AND RELATED MATTERS

**3.18 NEW RULE** The Association shall process personal information of Members, Residents, and other data subjects in accordance with POPIA and shall implement appropriate technical and organisational measures to protect such information. Members consent to the processing of their personal information for purposes related to the management and administration of the Estate and the Association's functions.

## OBLIGATIONS OF MEMBERS

**4.2.3 OLD** Members must diligently and promptly comply with the obligations imposed in terms of this MOI and observe all provisions of this MOI and the Rules referred to in **Rules**. Members must further take all reasonable steps to ensure compliance therewith by their families, employees, agents, contractors, tenants, visitors, trusted individuals, guests and in the case of any Member who conducts any form of business or profession on or from a Unit, which may only be done with the consent of the Association, his customers, clients patients or other patrons.

**4.2.3 NEW** Members must diligently and promptly comply with the obligations imposed in terms of this MOI and observe all provisions of this MOI and the Rules ~~referred in the Rules~~. Members must further take all reasonable steps to ensure compliance therewith by their families, employees, agents, contractors, tenants, visitors, trusted individuals, guests and in the case of any Member who conducts any form of business or profession on or from a Unit, which may only be done with the consent of the Association, his customers, clients, patients or other patrons.

## NOTICE OF MEMBERS MEETINGS

5.4.4 OLD Before any Member may attend or participate in a Members Meeting, that Member must be in good standing, present reasonable satisfactory identification, and if virtual, the identification as established by the board, and the meeting Chairperson must be reasonably satisfied that the right of that person to participate and vote, either as a Member, or as a proxy of a Member, has been reasonably verified.

5.4.4 NEW Before any Member may attend or participate in a Members Meeting, that Member must be in good standing, **as reference in clause B(h)**, present reasonable satisfactory identification, and if virtual, the identification as established by the board, and the meeting Chairperson must be reasonably satisfied that the right of that person to participate and vote, either as a Member, or as a proxy of a Member, has been reasonably **verified**.

## EXTRAORDINARY GENERAL MEETING ("EGM") AND ROUND ROBIN RESOLUTIONS

5.12.1.4 NEW RULE **In such a case, the Board will be obliged to call such a meeting within 45 (business) days after being requested to do so**

## BUDGETS

6.1.5 OLD The Association must prepare a written Capital Maintenance Plan for the maintenance, repair, addition and replacement of communal property, for adoption by Members at an AGM, setting out:

6.1.5 NEW The Association must prepare a written Capital **Maintenance** Plan for the **maintenance, repair, addition, improvement, additions** and replacement of communal property, for adoption by Members at an AGM, setting out:

6.1.5.1 OLD The capital items expected to require maintenance, repair, additions and replacement within the next **3 (three) years**; and

6.1.5.1 NEW The capital items expected to require **maintenance, repair, improvement, additions** and replacement within the next **3 (three) years**; and

6.1.5.2 OLD The estimated cost of the maintenance, repair, additions and replacement.

6.1.5.2 NEW The estimated cost of the **improvements, additions** and replacement.

6.1.6 OLD The Capital Maintenance Fund must be used for the cost of maintenance, repair, improvement, additions and replacement of capital items of the communal property and for any unexpected essential capital costs not budgeted for the current year.

6.1.6 NEW The Capital **Maintenance** Fund must be used for the cost of **maintenance, repair, improvement, additions** and replacement of capital items of the communal property and for any unexpected essential capital costs not budgeted for the current year.

## DIFFERENTIATED AND WEIGHTED LEVIES

**6.2.2.5.5 OLD** Written the Directors shall, in consequence of such processes, either reject the complaint (and confirm the determination of the effected levies) or review the determination and deliver their determination to the complainants within a reasonable period;

**6.2.2.5.5 NEW** the Directors shall, in consequence of such processes, either reject the complaint (and confirm the determination of the effected levies) or review the determination and deliver their Written determination to the complainants within **a 30 business days after receipt of such complaint** ~~reasonable period~~.

## INSURANCE

**6.3 OLD** The insurance cover of the Association must follow a proper risk assessment and provide adequate cover against replacement value, standard risks, and the CSOS Act-prescribed amounts of public liability and fidelity insurance. The Association must obtain a replacement valuation at least every **5 (five) years** of all buildings and improvements to the communal property it must insure and adjust the insurance values accordingly.

**6.3 NEW** The insurance cover of the Association must follow a proper risk assessment and provide adequate cover against replacement value, standard risks, and the CSOS Act-prescribed amounts of public liability and fidelity insurance. The Association must obtain a replacement valuation at least every **35-(three) years** of all buildings and improvements to the communal property it must insure and adjust the insurance values accordingly.

## DEBT

**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 charged from the due date to the date and compounded monthly.

**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 charged from the due date **to the date** and compounded monthly.

**6.4.2 OLD** Where payment of any amount raised or Debt is not received in full on or by the due date, including dishonoured cheques or debit orders, the Association are, in addition to the levying of interest as stipulated in **Financial (clause 6.2.1.3.3)**, entitled to charge a **10 (ten) %** late-penalty fee in respect of the total debt due on each such occurrence, such fee to be added to the levy account.

6.4.2 NEW Where payment of any amount raised or Debt is not received in full on or by the due date, including dishonoured **cheques or** debit orders, the Association are, in addition to the levying of interest as stipulated in **Financial (clause 6.2.1.3.3)**, entitled to charge a **10 (ten) %** late-penalty fee in respect of the total debt due on each such occurrence, such fee to be added to the levy account.

## ACCOUNTS / INSPECTION OF DOCUMENT

6.6 OLD Accounts / Inspection of Document

6.6 NEW **Financial** Accounts / Inspection of Document

6.6.2 OLD The Directors must procure that the Association's books account are written up and maintained in accordance with all legal requirements as prescribed in terms of the Companies Act and must otherwise, in and about the conduct of the Association's business, ensure compliance with all applicable legislation, whether fiscal or otherwise.

6.6.2 NEW The Directors must procure that the Association's **books financial** accounts are written up and maintained in accordance with all legal requirements as prescribed in terms of the Companies Act and must otherwise, in and about the conduct of the Association's business, ensure compliance with all applicable legislation, whether fiscal or otherwise.

## DIRECTORS AND OFFICERS

7.1.6 OLD A Director, by acceptance of the Director's appointment to the office as such, is deemed to have agreed to be bound by all the provisions of the MOI

7.1.6 NEW A Director, by acceptance of the Director's appointment to the office as such, is deemed to have agreed to be bound by all the provisions of the MOI **and to discharge the fiduciary duties set out in section 76 of the Companies Act, including the duty to act in good faith and for a proper purpose, in the best interests of the Association, and with the degree of care skill and diligence that may reasonably be expected of a person carrying out the same functions.**

## POWER AND FUNCTIONS OF DIRECTORS

7.5.9.6 OLD Golf Committee;

7.5.9.6 NEW Golf Committee, **(Two Golf Committee Members, as specified in the Golf Club Constitution, may be non-SLHOA members or non-residents)**

## RULES

**8.4 OLD** Rules, amendments or repeals thereof, will be binding and have validity on an interim basis from the time it takes effect until it is ratified at the next Members Meeting of the Association, and on a permanent basis only if it has been ratified by ordinary resolution at the Members Meeting. Any failure to ratify the Rules, amendments or repeals thereof does not affect the validity of anything done in terms of those interim rules, amendments or repeals during the period that they had an interim effect as provided in the Companies Act.

**8.4 NEW** Rules, amendments or repeals thereof, will be binding and have validity on an interim basis from the time it takes effect until it is ratified at the next Members Meeting of the Association, and on a permanent basis only if it has been ratified by ordinary resolution at the Members Meeting, **as contemplated in section 15(5) of the Companies Act.** Any failure to ratify the Rules, amendments or repeals thereof does not affect the validity of anything done in terms of those interim rules, amendments or repeals during the period that they had an interim effect as provided in the Companies Act.

## PROPOSED CHANGES – RULES (Highlighted)

### MEMBERS OBLIGATION

**1.13 OLD** As far as it concerns the Estate, its environment and its facilities, Members are responsible and ultimately accountable for their own actions, and those of their visitors, tenants, occupants, employees, service providers, contractors and invitees. Any Rule or provision of the MOI applicable to a Member will be equally in this context apply to their visitors, tenants, occupants, employees, service providers, invitees, trusts, beneficiaries (in the event the owner being a trust and shareholders in the event the owner being a legal person) and will be so applicable even if the Rule and the MOI provision does not have a specific reference to them.

**1.13 NEW** As far as it concerns the Estate, its environment and its facilities, Members are responsible and ultimately accountable for their own actions and those of their visitors, tenants, occupants, employees, service providers, contractors and invitees. Any Rule or provision of the MOI applicable to a Member will ,in this context, be equally applicable to their **children, family,** visitors, tenants, occupants, employees, service providers, contractors, **estate agents, trust beneficiaries and shareholders ((where the Member is a trust, company, or other legal person))** and any other invitees **brought into the Estate by such a Member.** This will apply even if the Rules and/ or the MOI provision do not specifically reference them.

### SECTION 1: INTRODUCTION

**1.7.1 OLD** will be presented and ratified (endorsed) at the Annual General Meeting of the members as provided for in the MOI;

**1.7.1 NEW** will be presented and ratified (endorsed) at the Annual General Meeting of the members as provided for in MOI **Clause 8.4.**

### SECTION 2: CONDUCT RULES

**2.1.1 OLD** Litter, rubble or refuse may not be dumped or discarded anywhere in the Estate except in a container designated for such purpose.

- 2.1.1 NEW Litter, rubble or refuse may not be dumped or discarded anywhere in the Estate except in a container designated for such purpose. **Absolutely no litter, rubble or refuse can be dumped at the workshop property except by the SLHOA or approved service providers.**
- 2.1.3 OLD 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.
- 2.1.3 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.**
- 2.1.9 OLD The ritual slaughter of animals as a cultural belief, as per the Constitution of South Africa, will be allowed subject to municipal approval in compliance with municipal by-laws. Notice must be given to the HOA before seeking such municipal approval.
- 2.1.9 NEW The ritual slaughter of animals as a cultural belief, as per the Constitution of South Africa, will be allowed subject to municipal approval in compliance with municipal by-laws. Notice must be given to the HOA before seeking such municipal approval. **Municipal approval must be provided to the HOA before the event date.**
- 2.11 NEW RULE **No helicopter may take off or land within the Estate unless prior written approval has been granted by the HOA, subject to compliance with the Civil Aviation Regulations. Bona fide emergency landings are exempt.**
- 2.13 OLD Without limitation thereto, the Association will not be held liable for any damage or harm caused to any person or property which arises from their use of the Golf Course and any other communal areas.
- 2.13 NEW The Association will not be held liable for any damage or harm caused to any person or property which arises from their use of the Golf Course **or** any other communal areas, **as per MOI Clause 9.5.**

- 2.18 OLD** The level of noise emanating from a member's Unit must be at a reasonable level so as not to cause the raising of complaints from their neighbours. From 23:00 the activities should not be audible from outside the boundary of the Unit.
- 2.18 NEW** The level of noise emanating from a Member's Unit must be at a reasonable level so as not to cause the raising of complaints from their neighbours. From 23:00, the activities should not be audible from outside the boundary of the Unit.
- 2.19 OLD** Essential communal property maintenance by the Association is exempt from the aforementioned times.
- 2.19 NEW** Essential communal property maintenance by the Association is exempt from the aforementioned times. Contractor working times can be found in the Aesthetics and Architectural Rules.
- 2.22 OLD** The speed limit is 40 kilometres per hour in Glen Eagles Drive and 30 kilometres per hour in every other area of the Estate. Extreme caution should be taken near designated children's play areas and in the game reserve. Strict enforcement will apply.
- 2.22 NEW** The speed limit is 40 kilometres per hour in Glen Eagles Drive, Pebble Beach Drive and Muirfield Boulevard. All other roads in the estate are 30 kilometres per hour in every other area of the Estate. Extreme caution should be taken near. The exception is designated children's play areas, regardless of roads, will be 30 kilometres per hour, 100 meters either side of the play area. Extreme caution must be taken near play park areas and in the game reserve. Strict enforcement will apply.
- 2.23 OLD** Members agree that the Association shall have the right to impose penalties in consequence of a contravention of the Road Traffic Act. Such penalty shall not be deemed a fine in terms of the Road Traffic Act, but a penalty contractually agreed to between Members and the Association.
- 2.23 NEW** Members agree that the Association shall have the right to impose penalties in consequence of a contravention of the Road Traffic Act. Such penalty shall not be deemed a fine in terms of the Road Traffic Act, but a penalty contractually agreed to between Members and the Association. Security camera equipment, whether fixed or

mobile, may be used to monitor and record speed and other traffic-related rule violations within the Estate.

**2.33 OLD** 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.

**2.33 NEW** The riding of bicycles and non-motorised scooters are 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.

**2.35 OLD** Vehicles with factory-fitted noisy exhaust systems are prohibited from being used, as this will create excessive and unreasonable noise.

**2.35 NEW** Vehicles fitted with noisy exhaust systems must be used with due consideration of other residents. Excessive revving of such vehicles is prohibited.

**2.36 OLD** Members' visitors may not park in the streets or on pavements, in any way that obstructs vehicular or pedestrian traffic.

**2.36 NEW** Vehicles may not park in the streets, pavements, or on walkways, in any way that obstructs vehicular or pedestrian traffic.

**2.41 OLD** The walking of dogs is only allowed on the tarred roads in the game reserve. Natural areas and any other pathways, walkways or gravel roads is strictly forbidden for this purpose.

**2.41 NEW** The walking of dogs is only allowed on the tarred roads. In the game reserve, the walking of dogs is only allowed on the tarred roads. Natural areas and any other pathways, walkways, or gravel roads are strictly forbidden for this purpose.

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

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

**2.45 OLD** In the event of breaches of these Rules by any tenant and/or occupant, or any invitee or client of a Member, the Member as owner of the Unit will be held liable for the breach and any penalty imposed for the breach by the Association in terms of the Rules.

**2.45 NEW** In the event of breaches of these Rules by any tenant and/or occupant, or any invitee or client of a Member, the Member as owner of the Unit will be held liable for the breach and any penalty imposed for the breach by the Association in terms of the Rules **and MOI**.

**2.46 NEW RULE** **Properties zoned as Residential 2, occupied by a member or tenant family, are limited in terms of subletting to a maximum of two rooms with a maximum of two people. If a single tenant resides there, the same maximum additional tenants apply.**

**2.47 NEW RULE** **No animals including domestic, wild or feral can be fed on communal property without the consent of the SLHOA**

#### **SECTION 4: ENVIRONMENTAL RULES**

**4.12 OLD** 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. 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. **The cost** for the first **refuse** bin **collection** will be included in the **member's** levy **account**.

- 4.25 OLD Sewage must be discharged into the sewerage reticulation system and not into the stormwater reticulation system, streams or dams in the Estate and must comply with local municipal authority regulations.
- 4.25 NEW Sewage must be discharged into the sewerage reticulation system and not into the stormwater reticulation system, streams, or dams in the Estate and must comply with local municipal authority regulations. Water from an irrigation system, swimming pool, water feature, jacuzzi, fishpond, basement, or sump must either be discharged evenly onto the natural ground inside the boundaries of the Unit or, if capable, into a Unit's greywater system and not onto or via the road surfaces.
- 4.26 NEW RULE Members must ensure that no stormwater collected or received on their properties is discharged into the sewer (wastewater) drainage system. This includes stormwater received from adjacent higher-lying properties. The HOA staff will be allowed to arrange a planned inspection.
- 4.28 NEW RULE Areas demarcated as protected areas or environmental areas are protected and will refrain natural. The Association will only remove weeds and alien plants species from the area. No persons are allowed to damage, remove or destroy any vegetation or animals in those demarcated areas.
- 4.29 OLD Members with prior arrangement by the Association must allow access to their Units for the Association's representative or appointed competent person to perform the appropriate inspection to ensure compliance with the Rules or to perform essential maintenance work. In this regard, members indemnify the Association, its representative and/or its designated competent person from liability for damage caused to Units during an inspection or maintenance procedure.
- 4.29 NEW Members with prior arrangement by the Association must allow access to their Units for the Association's representative or appointed competent person to perform the appropriate inspection to ensure compliance with the Rules or to perform essential maintenance work. In this regard, members indemnify the Association, its representative and/or its designated competent person from liability for damage caused to Units during an inspection or maintenance procedure. Residents and their visitors must be aware of the dangers pertaining to such electric fences.
- 4.30 NEW RULE Driveways must be designed and installed to allow unimpeded stormwater ingress and egress across the property boundary.

**4.31 NEW RULE** No element of a driveway may obstruct the stormwater drainage system. This includes all components within the pavement area (between the property boundary and the road kerb).

Purpose-made steel grating structures or similar devices installed at the junction between the driveway and roadway will only be permitted, provided they do not impede the stormwater inlets or restrict the natural flow of water into the drainage system.

**4.32 NEW RULE** Under no circumstances may Members modify municipal stormwater inlets, culverts, kerbstones, or related infrastructure to widen driveways or alter access. Any proposed alteration to municipal stormwater structures requires a formal application to the Association and the Municipality.

**4.33 NEW RULE** Members must ensure that all stormwater received or generated on their own properties is managed so that it does not collect near or against the foundations of any buildings or structures, including boundary walls.

**4.34 NEW RULE** Stormwater must be safely conveyed away from buildings and discharged into the designated stormwater system.

**4.35 NEW RULE** Areas demarcated as protected areas or environmental areas are protected and will remain natural. The Association will only remove weeds and alien plant species from the area. No persons are allowed to damage, remove or destroy any vegetation or animals in those demarcated areas.

**4.38 NEW RULE** Members in the game reserve must register their existing domestic animals. Once the domestic animal registered is no longer a part of the estate, it cannot be replaced. No new domestic animals will be allowed in the game reserve.

**4.39 OLD** Members and residents are encouraged to plant only indigenous plants and trees.

**4.39 NEW** Members and residents are encouraged to plant **only** indigenous plants and trees.

## SECTION 5: HOME BUSINESS RULES

**5.2.1 NEW RULE** Consent from adjacent and nearby neighbours may not be unreasonably withheld. "Unreasonable" withholding includes refusals based on personal prejudice rather than objective impacts (e.g., noise, traffic). If consent is withheld, the Member may refer the matter to the Association for mediation as per Rule 12.1.

**5.10 OLD** Once approval of the home enterprise has been approved; the home enterprise must renew its business licence annually. The business licence can be cancelled at any point with valid reason, if rules and/or conditions of the approval are not complied with.

**5.10 NEW** Once approval of the home enterprise has been granted, the home enterprise must renew its business licence annually. The business licence can be cancelled at any point with a valid reason if the rules and/or conditions of the approval are not complied with.

**5.12.4 NEW RULE** The Association must inspect guesthouse parking arrangements to ensure compliance with Rule 5.12.1.3. No parking outside of approved parking areas will be allowed.

**5.13 OLD** The Member must ensure that their guesthouse is accredited by a reputable and graded Bed & Breakfast Association and by the National Grading Council Association and remains accredited. The proof of accreditation must be submitted to the Association by the Member within 6 (six) months of commencement of the operation and thereafter on request.

**5.13 NEW** The Member must ensure that their guesthouse is accredited by a reputable and graded Bed & Breakfast Association and by the National Grading Council Association and remains accredited. The proof of accreditation must be submitted to the Association by the Member within 6 (six) months of commencement of the operation and thereafter on request. Failure to comply will result in the Guesthouse being unauthorised by the SLHOA.

5.15 OLD Persistent and continual breaches of the Rules may result in the Association approaching a court of law for an order to force the permanent closure of the guesthouse business.

5.15 NEW Persistent and continual breaches of the Rules may result in the Association approaching a court of law for an order to force the permanent closure of the guesthouse business, **subject to compliance with the dispute resolution process in Rule 12.**

## SECTION 6: SECURITY SYSTEM RULES

6.7 OLD Members must advise their visitors to the Estate that they will need to produce either a valid original driving license or a valid original identity book or passport for access to the Estate, failing to do so may result in the visitors being refused entry.

6.7 NEW Members must advise their visitors to the Estate that they will need to produce either a valid original driving license or a valid original identity **document** or passport for access to the Estate, failing to do so may result in the visitors being refused entry.

6.3.1 OLD Permanent workers should be registered at the Association's enrollment office, which application can be completed at the enrollment office or on the website before they get their fingerprints done at the enrollment 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.

6.3.1 NEW Permanent workers must be registered at the Association's enrollment 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.

6.16 NEW RULE **Interaction with security officials may be recorded at any time and at any place within the estate, whether in common property or private property, by way of body worn cameras and such surveillance is conducted for safety and security purposes and that the collection, storage, and use of such surveillance data will be managed in accordance with the Protection of Personal Information Act, 4 of 2013 (as amended from time to time).**

**6.20 NEW RULE** Early termination of a lease agreement that requires access to be cancelled for a tenant, may only be processed on presentation of a court order or when both the owner/agent and the tenant confirm the same in writing, which must be provided to the HOA.

## SECTION 7: GOLF COURSE UTILISATION AND CONDUCT RULES

**7.1.2 NEW RULE** When the golf course is closed for whatever reason, only the golf cart paths may be used. The exclusions in section 7.7 do not apply.

**7.15 OLD** Occupants of Units adjacent to the golf course must take note to be aware of being accidentally struck by a golf ball when in their gardens from golf balls in errant flight.

**7.15 NEW** Occupants of Units adjacent to the golf course must be aware that they have purchased a property on the golf course and are subject to errant golf balls, in which section 2.6 of the rules applies. ~~take note to be aware of being accidentally struck by a golf ball when in their gardens from golf balls in errant flight.~~

**7.18 OLD** With the exception of the greens, tee boxes and sand bunkers, Members are welcome to use the course for recreational activities such as walking, jogging, or exercising pets on a leash, while activities such as the riding of bicycles or any recreational activities that may cause damage to the golf course are not permitted.

**7.18 NEW** With the exception of the greens, tee boxes and sand bunkers, Members are welcome to use the course for recreational activities such as walking, jogging, or exercising pets on a leash. Activities such as the riding of bicycles or any motorised vehicles (including golf carts) or any recreational activities that may cause damage to the golf course are not permitted.

**7.22 NEW RULE** A person may not collect or retrieve any golf balls from the dams and river system whatsoever.

## SECTION 8: DISCIPLINARY AND GENERAL CONDUCT RULES

8.1.5 OLD The decision of the Association regarding the enforcement of the MOI and Rules and the imposition of any sanctions in terms of the MOI and Rules will be final and binding.

8.1.5 NEW The decision of the Association regarding the enforcement of the MOI and Rules and the imposition of any sanctions in terms of the MOI and Rules will be final **and binding**.

## SECTION 9: DIRECTOR CAMPAIGNS AND ELECTION RULES

9.1 OLD The Electoral Committee ("EC") appointed by the Board will have the right to control and oversee the campaigning and election of Directors. Candidates should maintain the "spirit of the campaign", which is an atmosphere of friendly competition with others and respect for the election process.

9.1 NEW The Electoral Committee ("EC") appointed by the Board, **has the right** to control and oversee the campaigning and election of Directors. Candidates should maintain the "spirit of the campaign", which is an atmosphere of friendly competition with others and respect for the election process.

9.2 OLD Campaigners may not violate the MOI or Rules or negatively interfere with the EC responsibility to preserve the integrity of the election and other candidates' campaigns.

9.2 NEW Campaigners may not violate the MOI or Rules or **negatively** interfere with the EC's responsibility to preserve the integrity of the election and other candidates' campaigns.

9.9 OLD Campaigners will be personally responsible for their actions and the integrity of information distributed by them.

9.9 NEW Campaigners will be personally responsible for their actions and **the actions of the people acting on their behalf, and** the integrity of information distributed by them.

9.11 OLD Complaints related to the elections must be directed in writing to the chairperson of the EC no later than 48 hours of the announcement of the provisional election results by the chairperson of the AGM.

**9.11 NEW** Complaints related to the elections must be directed in writing to the chairperson of the EC, **as soon as possible but** no later than 48 hours of the announcement of the provisional election results by the chairperson of the AGM.

## SECTION 12: DISPUTE RESOLUTION

**12.2.1 OLD** A Member or any person covered under the Community Scheme Ombud Service Act, 2011 (in this clause collectively "Member") who disputes that he has committed a breach of any obligation in terms of the MOI and/or the Rules and proposed penalty that accompanies the breach, will Deliver a dispute submission, in Writing, to the Directors within 14 (fourteen) business days from the date of the Notice as contained in the Notice Delivered to the affected Member.

**12.2.2 NEW** A Member or any person covered under the Community Scheme Ombud Service Act, 2011 (~~in this clause collectively "Member"~~) who disputes that he has committed a breach of any obligation in terms of the MOI and/or the Rules and proposed penalty that accompanies the breach, will Deliver a dispute submission, in Writing, to the Directors within 14 business days from the date of the Notice as contained in the Notice Delivered to the affected Member, as per MOI Clause 11.2.

## SCHEDULE OF TRANSGRESSIONS & PENALTIES:

DESCRIPTION OF TRANSGRESSION	1st OFFENCE	2nd OFFENCE	3rd OFFENCE ONWARDS
<b>DISTURBING THE PEACE</b>			
Lights causing a disturbance, a nuisance, or discomfort to their neighbors, members, or fauna	Written warning	R500	R1 000
<b>ENVIRONMENT</b>			
Fauna and flora chased, trapped, harmed, removed or interfered with, harassed, or killed in any way. <b>This included protected and environmental areas.</b>	Cost of replacement plus R5 000	Cost of replacement plus R10 000	Cost of replacement plus R20 000
<b>GOLF COURSE</b>			
Removal of golf balls from the dams and riverways	R1 000	R2 500	R5 000
<b>GENERAL</b>			
Operating an unauthorised guesthouse, short stay accommodation, etc	Written warning  (30 days to comply)	R10 000 per month	

# PROPOSED CHANGES – ARCHITECTURAL AND BUILDING CONSTRUCTION RULES (Highlighted)

## SECTION 1: ARCHITECTURAL GUIDELINES AND RULES

- 1.20 NEW RULE** The Association bears no responsibility for any Member's property, municipal approvals, building compliance, boundary positions, building line requirements, or documentation relating to construction, sale, or transfer. All Members remain solely responsible for ensuring full compliance with the Local Authority's requirements, the LUM Act, building regulations, and any applicable laws or court orders. Any reviews, inspections, comments, or clearances issued by the Association relate only to Estate Rules and architectural guidelines and do not constitute municipal approval or confirmation of statutory compliance. The Association accepts no liability for any error, omission, or oversight in its reviews, and any failure by the Association to identify non-compliance shall not be construed as approval or create any responsibility on the part of the Association.
- 1.22.5 NEW RULE** Members of lower-lying properties to ensure that the stormwater received from adjacent higher-lying properties does not discharge into the sewer line (drainage installation) serving the buildings on the property. Lower-lying properties to receive stormwater from adjacent higher-lying properties (as stipulated in the conditions of establishment of the township).
- 1.22.6 NEW RULE** Members to ensure that the stormwater received (or generated) on their individual own property is managed to stay away from the foundations of the buildings & structures. Such water is properly drained away from the buildings to the stormwater reticulation system. If buildings are not fitted with gutters & rainwater downpipes, the buildings to have a 900mm wide apron (concrete or paving) around the perimeter of the buildings. Apron graded to slope away from the buildings. If buildings are fitted with gutters and rainwater downpipes, such downpipes to discharge onto (over) a 900mm long precast concrete rainwater shoe sloping away from the buildings.
- 1.22.7 NEW RULE** Members to ensure that the stormwater running/flowing in the abutting road/street in front of their properties to flow freely (no obstruction) in stormwater conduit of the road.
- 1.66 NEW RULE** Members are encouraged to maintain a balance between hard and soft landscaping elements. The complete paving of front gardens or verges without any flora or greenery is discouraged, as it detracts from the aesthetic and environmental quality of the Estate. Where paving has already been installed without soft landscaping, the Member will be requested to introduce plant life to soften the appearance and maintain aesthetic harmony.

- 1.67 NEW RULE Decorative use of stones, pebbles, or gravel is permitted provided that: (a) The materials are contained within clearly defined landscape borders or edging to prevent spillage onto roads, sidewalks, or servitudes. (b) Should such materials spill or create a nuisance or become untidy, the Member is responsible for prompt clean-up and maintenance. (c) If the spillage persists or becomes a recurring problem, the Association reserves the right to instruct the Member to remove or replace the material at the Member's cost.
- 1.68 NEW RULE No landscaping, planting, walling, or any form of obstruction may encroach upon servitudes or common areas intended for pedestrian access and safety. Members must ensure that gardens adjacent to roadways or servitudes allow sufficient space (2m from the road curb) for safe pedestrian movement.
- 1.69 NEW RULE Where gardens or structures have already extended up to the road surface, the Member may be required to adjust as directed by the Association to ensure accessibility and safety for pedestrians.
- 1.70 NEW RULE No property may exceed its Cadastral Boundary; all structures, including boundary walls, must be within the cadastral boundary.

## SECTION 2: BUILDING CONSTRUCTION RULES

- 2.30 OLD The Association has the right to deny or limit access to the Estate to any contractor or subcontractor in breach of the rules; each contractor and subcontractor, by the acceptance of the rules, hereby waives any right of retention that they may have over their construction work, material and the like for purposes of the rules, insofar as the Association is concerned.
- 2.30 NEW The Association has the right to issue a penalty to a member whose contractor or subcontractor breaches any of the rules.
- 2.40 NEW RULE Members to ensure that all manhole covers fitted to the Municipal Main Sewer Line (runs in a 2m wide servitude) over the individual properties or along the pavement passing the property abutting the street cadastral boundary of the property, must be visible and accessible to allow for unhindered Municipal or Association inspections or for Maintenance reasons at all times. No objects or ground or grass or the like may be placed on top of or over these manhole covers. The Municipality or Association will remove any obstructions to these manholes at the expense of the Member. Any damage done to these obstructions cannot be claimed from the Association.



**SILVER LAKES**  
GOLF & WILDLIFE ESTATE

**BOARD OF DIRECTORS**

**CHAIRPERSON'S REVIEW 2025**

# CHAIRPERSON'S REVIEW: 2025/2026

## Introduction

The review covers the financial year 2025/26. It aims to give a high-level overview to members of the Homeowners Association (HOA). More detail is contained in the CEO's Report, which will be presented at the AGM.

The time under review has been relatively stable. The set goals, objectives and the associated targets were pursued with vigour and determination. Some of these were achieved with relative ease, while others proved to be more challenging. Despite the mixed results, the year under review is regarded as a success.

## Governance

The BOD held its meetings as laid down in the Companies Act 71 of 2008, as amended and as prescribed in the Memorandum of Incorporation and Rules (MOI). Regular interaction took place outside Board meetings to facilitate policy implementation by Management and Staff without undue delay. Directors also placed emphasis on visibility through regular interaction with all levels of staff.

Board Committees worked tirelessly throughout the year. Valuable inputs and recommendations were made to the Board. These were duly considered and implemented where appropriate. In addition, the Board made some adjustments to the terms of reference of its committees to ensure compliance with the overall legal framework. These have either been implemented already or will be implemented in the new financial year.

Notwithstanding our firm governance process, the Board is often hampered by legislation and regulations in pursuing its goals. Most notable are regulations stemming from provincial authorities. On the positive side, it is gratifying to report that operational relations with the City of Tshwane have been strengthened over the past year, thus enabling the resolution or easing of various day-to-day challenges.

## Silver Lakes Golf and Wildlife Estate (SLGWE)

Silver Lakes continues to be one of the finest estates in the region. This is underlined by our continued good performance in the Best of Pretoria awards. Retaining this position does require effort and dedication from residents and staff alike.

The positive is that the age profile of Homeowners is steadily lowering, with more than 80% of Homeowners now under the age of 65 years. This bodes well for the long-term sustainability of the estate. The period of residence on the estate remains steady, with about two-thirds of owners living in SLGWE for more than 6 years, while half of these residents have been on the estate for more than 16 years.

The statistics appear to indicate that the estate remains on a positive trend. To avoid stagnation, it remains critical that planned maintenance, renewals and upgrades must continue unabatedly.

## Infrastructure

The previous review anticipated that maintaining adequate standards in municipal infrastructure would become ever more challenging. This was indeed proven to be true, with water-related problems standing out. In this regard, the HOA staff has done sterling work in resolving all the repairs and maintenance on the minor water infrastructure. Challenges presented by mainline infrastructure will, however, remain, primarily because the HOA does not have the authority or the

capacity to work on these lines. Residents are commended for their prompt reporting of faults and are assured that every effort is made to resolve such breakages as soon as possible, whether through our own resources or with Municipal cooperation. In a case where resource constraint is an ever-present factor, all reports are prioritised according to severity and urgency and are handled accordingly. It is thus a matter of measured, prioritised response rather than a slow response.

Board and Management members maintain ongoing contact with the relevant authorities to mitigate the challenges. An enduring and constructive relationship has been developed with the Municipality at the operational level. This translated into better-than-normal response times on the one hand, while assistance with resources enabled our own staff to tackle challenges more efficiently on the other.

The most visible achievement on the infrastructure front is probably the road rejuvenation project. Excellent progress was made, and significant savings were achieved by following a combined approach utilising contractors and own resources. The re-use of road waste material at selected places in the Game Reserve added to the savings.

Unfortunately, the roads project has a downside, which is attributed directly to residents. The indiscriminate discharge of swimming pool backwash, basement water discharge and poorly set irrigation water is undoing a lot of good achieved with the rejuvenation of our roads. This practice is not only in contravention of the MOI and Rules but also adds to wasteful expenditure by significantly reducing the lifespan and effectiveness of the rejuvenation.

Despite favourable rainfall, water security remains a top priority due to the renowned Rand Water and Tshwane infrastructure challenges. Level I water restrictions remain firmly in place. The restrictions do not really affect the amount of water used but rather its timing and method to ensure optimal results. Responsible water usage will therefore remain an HOA priority.

### Country Club

Work on the planning of the upgrade and extension of the Clubhouse and associated facilities is taking much longer than expected. With EGM approval, the study entered much more detail. The detail considered all inputs received while extensive interaction with professionals and financial institutions took place. The cost of doing so is being kept to a minimum. To date, the most challenging aspect of the upgrade is the cost. Although financial institutions are mostly excited about the opportunity, the terms and conditions vary significantly. The biggest stumbling block lies in the period of a loan repayment. The initial clean sheet or wish list approach will therefore have to be revised significantly to adapt to a shorter loan repayment period. Additional pressure is added by emerging risks that need to be included in all considerations. It has become clear that the initial target for a special resolution at the 2026 AGM is not achievable. Every effort is made to pursue the project responsibly.

The awarding of the hospitality service contract to Bakehouse has brought a significant improvement both in look and feel. Feedback received over the past months has nevertheless varied from very positive to downright unhappiness. This is understandable as tastes and experiences differ. Patrons are requested to address complaints as soon as practicable, but also, when merited, one should not shy away from complimenting. The aim remains measured and continuous improvement.

It was further decided to introduce a "user pays" principle. The first steps were taken by introducing membership fees for tennis. Although not well received by many, the first visible advantage is that many unaccredited coaches and non-Silver Lakers who used the facilities without paying have been curtailed. It is trusted that the system will be perfected soon.

The golf course remains one of our most valuable assets. The 2025 survey reiterated that 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 are noteworthy. It is evident that our golfers and the golf course are synonymous with SLGWE and add tremendous value to the Silver Lakes brand.

Managing a Country Club on a non-profit basis is not an easy feat. The efforts of the relevant committees and staff involved are acknowledged.

### **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 goes 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 to a caring community. As most will know, we had to sell some problematic and excess game, but in the process gained new steenbok residents.

Gratifying to report that the sewage situation has significantly improved over the reporting period. The HOA installed, serviced, and maintained pumps that form part of the Tshwane pump stations. This effort is proving to be very effective. Through these tireless HOA efforts, the conditions of our dams and waterways have improved significantly.

This was achieved despite the way above normal rainfall this season. Similarly, the most problematic sewage spills inside the estate have been significantly mitigated. This was achieved by treating the cause rather than the symptoms of the spill. Nevertheless, the challenge will be a continued burden due to the ageing and, in some cases, collapsing and inadequate infrastructure.

Hornwort and other aquatic growth in our dams and waterways remain a major concern. This has been exacerbated by the high rainfall, which has resulted in abnormal growth. The aquatic weed harvester, although effective, has run into several challenges. Breakdowns, some caused by foreign objects like steel waste dumped in our dams over time and others by less-than-expected product quality, have affected operations. Of late, the harvester has, however, been very effective. A continuous combination of mechanical and manual cleaning remains the only solution. Nevertheless, chemical methods are being tested to determine impact and effectiveness and remain subject to various authorisation processes from provincial authorities, which further delay implementation. The entire process is causing a major drain on our financial resources. The aim is to achieve a healthy balance between manual, mechanical, and chemical removal methods.

A permanent solution to fix the damaged dam walls and bridges has also not been implemented. In this regard, tardy to no response from Provincial Authorities is again to blame.

### **Security and Enforcement**

The physical security of our community and its assets remain top priority. No security breaches originating from outside the estate occurred over the period under review. During the period under review, several new installations were made, most notable being the multipurpose speed monitoring cameras. Because the security environment is technology-intensive, it was also important to maintain and upgrade existing equipment.

It is reiterated that, 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 again achieved a clean audit for the FY 2024/25. Despite this, the newly appointed auditors pointed out some aspects that needed attention to ensure that our record remains beyond reproach. Highlighting this demonstrated the importance of changing auditors from time to time. It is confirmed that the matters raised were addressed immediately. Management and the Finance Department are acknowledged for their ongoing efforts.

The implementation of a fully-fledged financial risk management system is progressing well. A lot of effort has been directed at training heads of departments in proper risk management. This is bearing fruit and augers well for the future in the HOA’s quest to get more “Rumble for the Rand”.

It is common knowledge that legal matters are not reported on, especially not on a case-by-case basis. However, Homeowners can rest assured that these matters are being pursued with circumspection and with due regard to the interests of the Association. What must be said is that great strides have been made in resolving numerous matters that have been dragging on for a considerable time. Some were inevitably resolved through court action, but others were resolved through settlement agreements, none of which were to the detriment of the Association. The actions and perseverance of the legal team and the finance officials involved have made a tremendous difference.

### **Communication**

Communication probably remains one of the biggest challenges that the Board and Management face. Every effort is made to communicate timeously and comprehensively by using all the means available. Unfortunately, there are limits to the ability to foresee power outages, water interruptions, or other disruptive events, as most of these are unforeseeable. Both the Board and Management are doing their utmost to keep residents informed. However, communication remains a two-way process. If the communiques are not read, the communications loop cannot be closed. Every individual is therefore urged to follow advisories, whether that be on the Silver Lakes App, by email, or by WhatsApp. It will go a long way in ensuring insight into Estate matters and being up to date.

### **Compliance**

A very positive feature over the period under review is the marked improvement in general compliance. Traffic seems to have calmed significantly, while the improvement in levy revenue collection is gratifying. However, it is a reality that the room for improvement, especially concerning other Estate rules, e.g., water and encroachment-related transgressions, remains wide open.

### **Conclusion**

In conclusion, I, as the Chairperson, wish to express my sincere gratitude and appreciation on behalf of Homeowners and residents to all the Directors, Board Committee Members, Management, and staff for the dedicated way in which everyone approached and executed their assigned duties and responsibilities. It remains a pleasure to serve with such a team.

Homeowners are similarly thanked for their inputs 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 sustainable future.

*Rolf Hauter*

CHAIRPERSON  
BOARD OF DIRECTORS OF THE SILVER LAKES HOMEOWNERS ASSOCIATION NPC



**SILVER LAKES**  
GOLF & WILDLIFE ESTATE

**AUDIT & RISK COMMITTEE**  
**CHAIRPERSON'S REVIEW 2025**

# **AUDIT AND RISK COMMITTEE REPORT**

for the period ended 31 March 2025

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The audit and risk committee (“the Committee”) submits this report, as required by section 84(1)(c)(ii) 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.

The members of the Committee are:

Carlien Haasbroek (Independent CA(SA)) [Resigned 1 April 2025]

Monene Jostina Mathiba (Independent CA(SA)) (Chairperson of the Committee) [Appointed 11 February 2025]

Dr Solomon Gabriel Motuba (Independent CA(SA)) [Resigned 2 September 2024]

Jacobus Johannes Stephanus du Plooy AGA (SA)

Hermanus Johannes Swart (CA(SA)) (Resigned 1 April 2025 as Financial Director, continued as Audit and Risk Committee member)

Kevin Garth Evans (Member of the Board of Directors) [Re-elected 1 April 2025]

Rolf Alfred Silvester Hauter (Chair of the Board of Directors) [Appointed 11 July 2024]

Yvette Peters (Member of the Board of Directors) [Appointed 11 July 2024]

Nicolas Marthinus Janse van Rensburg (Member of the Board of Directors) [Appointed 11 July 2024]

Carel Lourens Wessels (Member of the Board of Directors) [Appointed 11 July 2024]

Thomas Christopher Butler BAP (SA) (Member of the Board of Directors) [Appointed 1 April 2025]

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 auditors 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 have 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 that the Annual Financial Statements were prepared in accordance with IFRS for SMEs Accounting Standards 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, MG Taute Registered Auditors, as auditor for the 2025 financial year and noted the appointment of Carlien Haasbroek 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 (CGMA Adv Dip MA), 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 2025 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.

MJ Mathiba  
 CA(SA)  
 Chairperson of the Audit and Risk Committee  
 31 August 2025



**SILVER LAKES**  
GOLF & WILDLIFE ESTATE

**SOCIAL, ETHICS & GOVERNANCE**

**COMMITTEE**

**CHAIRPERSON'S REVIEW**

## REPORT TO SHAREHOLDERS BY THE SEGC

This report is submitted to the shareholders and members of Silver Lakes Golf and Wildlife Estate and the HOA in compliance with the requirements of section 72(8) of the Companies Act 71 of 2008, read together with regulation 43 thereof.

1. The following members were appointed by the Board of Directors (BOD) to serve on the SEGC

As volunteer members:

Mr. Dawie Maartens

Mr. Dries Terblanche

Mr. Manie Swart

Mr. Eugene Kruger

Mr. Mikko Lainejoki

Ms. Marna Pretorius

As Board members:

R Adm Rolf Hauter

Ms. Yvette Peters

Mr. Tommy Butler

Ms Michele Rankin (Secretary)

During the first meeting of the SEGC, Mr. Eugene Kruger was elected chairman.

During the term of office, Ms. Marna Pretorius and Mr. Mikko Lainejoki resigned as members of this committee. We would like to thank them for their valuable contribution while they served as members of this committee.

2. The BOD requested that the committee revise the MOI and rules of the HOA, which was duly done, and the findings of the committee were submitted to the BOD for their consideration and implementation where it was deemed necessary.
3. During the period of office, the Committee reviewed the Company and HOA's activities with reference to the areas described in Regulation 43, including but not limited to
  - 3.1 Social and economic development.

- 3.2 Good corporate government.
- 3.3 The environment, health, and public safety.
- 3.4 Consumer relationships.
- 3.5 Labour and employment matters.

Based on the reviews conducted, discussions held, and information supplied, all applicable matters to the committee

- a. All applicable matters were found to be in order.
- b. No material non-compliance, irregularities, or matters requiring remedial action were identified;
- c. The company and the HOA have conducted their affairs in a manner consistent with their statutory obligations and governance responsibilities.

- 4. The committee is satisfied that it has discharged its responsibilities as set out in the Companies Act 71 of 2008, as amended.

The committee wishes to thank the BOD, the HOA management, and employees for their support and cooperation during the period under review.

Dated the 31<sup>st</sup> of January 2026

Eugene Kruger  
Chairperson



## CANDIDATES FOR ELECTION OF DIRECTORS

- Chairperson
- Legal Director



**SILVER LAKES**  
GOLF & WILDLIFE ESTATE

**CANDIDATE FOR CHAIRPERSON**

**ROLF HAUTER**

**REAR ADMIRAL ROLF HAUTER (Rtd)**

**CANDIDATE FOR CHAIRMAN OF THE BOARD OF DIRECTORS SLHOA**

**ABRIDGED CURRICULUM VITAE AND MANIFESTO**

**CURRICULUM VITAE**

1. **Introduction.** Following service in the South African Defence Force from 1970 to 1994 served in the South African National Defence Force from 1994 to 2007. This was followed by 12 years as strategy consultant/advisor in the national and international defence related industry before retiring in 2019.
2. **SANDF Appointments**
  - 2.1. Wide ranging appointments at sea and ashore both locally and abroad.
  - 2.2. Extensive operational command experience as vessel and squadron commander in the 147 Mine-Countermeasures Squadron.
  - 2.3. Command experience ashore as Officer Commanding SA Naval College.
  - 2.4. Twelve years General Staff experience including Director Defence Planning (SANDF), Chief of Maritime Strategy (SA Navy) and Chief of Defence Strategy and Planning (SANDF).
3. **Personal Development**
  - 3.1. Programme in Strategic Management (With Distinction) – UNISA.
  - 3.2. National and International Security Programme - Harvard University, Boston, MA.
  - 3.3. Defence Resource Management Programme - Naval Postgraduate School, Monterey, CA.
  - 3.4. Strategic Leadership Programme - Productivity Development Group.
  - 3.5. Diploma in Negotiation Skills - International Negotiation Academy.
  - 3.6. Diplomado de Estado Mayor - Escuela de Guerra Naval, Madrid, Spain.
  - 3.7. Bachelor in Military Science - Military Academy (University of Stellenbosch).
4. **Board/Council/Committee Membership** (Ten years pre-retirement)

Served as member of Defence Command Council, Military Command Council, Naval Command Council, Defence Planning and Budget Evaluation Committee (Co-Chairman), Defence Planning Board (Co-Chairman) and Defence Audit Committee (Acting member).
5. **Decorations and Medals.** Holder of 14 decorations and medals including the Golden Protea, Southern Cross, Pro-Patria with Cunene Clasp and 4 foreign decorations and medals.
6. **Post Retirement.** Strategy consultant/advisor to:
  - 6.1. Tecnomar - Belgium. (Naval Design Authority.)
  - 6.2. DCNS – France. (Third largest naval ship constructor in the world.)
  - 6.3. Nautic Africa – South Africa. (Local naval vessel constructor.)
  - 6.4. Thales Defence Systems – South Africa (Command and Control Systems).
  - 6.5. Reutech Solutions – South Africa (Close Range Weapon Systems).
7. **Membership.** Retired member of the Aerospace, Maritime and Defence Industry Association of South Africa. Serving on the Association’s Policy and Strategy Committee from 2008-2011.

8. **Silver Lakes.** Chairman of the Board of Directors, Silver Lakes Golf and Wildlife Estate NPC (2024-2026).
9. **Golf.** Chairman of SA Navy Golf (1993-1995) and Patron of Navy Golf (2005-2007).
10. **Language Proficiency.** Proficient in English, Afrikaans, German and Spanish.
11. **Personal.** Married to Helga for the past 48 years with children Bernd-Dieter (†) and Claudia. Resident in Silver Lakes since 2009.

## MANIFESTO

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

## CONCLUSION

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

REAR ADMIRAL (Rtd)

SILVER LAKES GOLF AND WILDLIFE ESTATE  
9 January 2026



**SILVER LAKES**  
GOLF & WILDLIFE ESTATE

**CANDIDATE FOR LEGAL DIRECTOR**

**KELLY STEWART MCTAGGART**

**Attorney | Legal Director – Homeowners Association**

18 Laurel Valley Street, Silverlakes Golf Estate, Silver Lakes, Pretoria  
Email: kelly@mclab.co.za |  
Tel: 079 873 4021 or 078 443 7997

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**PROFILE SUMMARY**

Admitted Attorney and Director with over 14 years' post-qualification experience in property law, residential estate governance, corporate compliance, and litigation. Proven advisor to boards, trustees, and managing agents, with direct director-level experience within a residential country estate. Brings pragmatic, governance-driven legal leadership tailored to the operational and community realities of large, high-value estates such as Silver Lakes.

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**KEY EXPERTISE (HOA / ESTATE FOCUS)**

- Residential Estate & HOA Governance
- Estate Rules, MOIs & Architectural Guidelines
- CSOS, POPIA, Companies Act & CPA Compliance
- Levy Enforcement & Debt Recovery
- Evictions & Rule Enforcement
- Property & Owner Dispute Resolution
- Service Provider & Managing Agent Agreements
- Board & Trustee Advisory
- Risk Management & Regulatory Strategy

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**PROFESSIONAL EXPERIENCE**

**Director & Founder – Legal Practice (Community Schemes Focus)**

**McTaggart Incorporated**

*May 2017 – Present*

- Legal advisor to homeowners' associations, estates, trustees, and property-owning entities
- Drafting and enforcement of estate constitutions, conduct rules, MOIs, and governance frameworks
- Levy recovery, evictions, and compliance-driven enforcement matters
- POPIA compliance assessments and implementation for estate operations
- Drafting and negotiation of managing agent and service provider SLAs
- Board support: resolutions, agendas, minutes, and compliance registers
- Strategic legal input balancing enforcement, community impact, and reputational risk

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**Director – Residential Estate**

**Dykefeld Country Estate (Pty) Ltd**

*August 2013 – December 2017*

- Director-level governance and compliance oversight of a residential country estate
- Participation in board meetings, resolutions, and strategic decision-making
- Oversight of estate employees, operations, and service providers
- Review of budgets, financial reports, and month-end accounting
- Ensuring legal and regulatory compliance across estate operations

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**ADMISSION & EDUCATION**

- Admitted Attorney, High Court of South Africa (2011)
- LLB, University of Pretoria
- Practical Legal Training (LEAD), University of Pretoria
- Practice Management Training Course (2018)

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**PROFESSIONAL ATTRIBUTES**

- Strong governance and compliance orientation
- Board-level advisory capability
- Pragmatic, solutions-driven legal approach.

## **Kelly McTaggart – Candidate Manifesto**

As a dedicated attorney and experienced director with a proven record in corporate governance, property law, and legal compliance, I am committed to contributing meaningfully to the Silver Lakes community. My professional journey has equipped me with the skills to navigate complex legal frameworks, manage organisational operations efficiently, and implement effective governance structures.

### **Vision:**

To foster a well-managed, transparent, and accountable homeowners association that balances the interests of residents, ensures compliance with all legal obligations, and maintains the security, aesthetics, and value of our community.

### **Key Objectives:**

1. **Good Governance:** Uphold principles of transparency, accountability, and fairness in all board matters, ensuring clear communication and engagement with residents.
2. **Legal Compliance:** Guarantee the HOA's compliance with relevant legislation, including corporate, property, and POPI laws, reducing risk and safeguarding the community's interests.
3. **Property & Community Management:** Support efficient property management, fair dispute resolution, and initiatives that enhance the lifestyle and safety of all residents.
4. **Financial Stewardship:** Implement prudent financial management practices, ensuring budgets are responsibly managed and resources are allocated to benefit the community.
5. **Resident Engagement:** Foster open dialogue with residents, encourage participation, and ensure that decisions reflect the collective interest of the Silver Lakes community.

### **Commitment:**

I bring integrity, diligence, and a results-oriented approach to every role I undertake. With my extensive legal and management experience, I am ready to serve the Silver Lakes community with dedication, professionalism, and a focus on sustainable, long-term outcomes.



## REPORT OF FINANCIAL MATTERS FOR THE PERIOD ENDED 31 MARCH 2025

- 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 2025

## Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2025

### General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Homeowners Association
<b>Directors</b>	TC Butler KG Evans RAS Hauter NM Janse van Rensburg Y Peters CL Wessels
<b>Registered office</b>	27 Muirfield Boulevard Silver Lakes 0081
<b>Business address</b>	27 Muirfield Boulevard Silver Lakes 0081
<b>Postal address</b>	PO Box 11106 Silver Lakes 0054
<b>Bankers</b>	Nedbank Limited ABSA Bank Limited Access Bank South Africa Investec Bank
<b>Auditors</b>	MG Taute Registered Auditors Chartered Accountants (SA) Registered Auditors
<b>Company registration number</b>	1992/004661/08
<b>Tax reference number</b>	9554120841
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
<b>Preparer</b>	The annual financial statements were independently compiled by: B Steyn Summit Drafting Services
<b>Issued</b>	<u>29 September 2025</u>

# Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2025

## Contents

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

	<b>Page</b>
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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
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## Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2025

### Directors' Responsibilities and Approval

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The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the 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 IFRS for SMEs Accounting Standards 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.

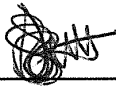
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial 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 2026 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 26, which have been prepared on the going concern basis, were approved by the board on 29 September 2025 and were signed on its behalf by:

  
RAS Hauter

  
TC Butler



# MG TAUTE

REGISTERED AUDITORS / GEREGISTREERDE OUDITEURE

57 years experience / 57 jaar ondervinding

321 JUSTICE MAHOMED STR  
BROOKLYN, 0181

POSBUS / PO BOX 1566  
BROOKLYN SQUARE, 0075

EMAIL: info@mgtaute.co.za  
TEL: 012 460 8679

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## Independent Auditor's Report

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To the Members of Silver Lakes Homeowners Association NPC

### Opinion

We have audited the financial statements of Silver Lakes Homeowners Association NPC set out on pages 10 to 26, which comprise the statement of financial position as at 31 March 2025, and the statement of comprehensive income, the statement of changes in equity and the 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 2025, and its financial performance and cash flows for the year then ended 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.

### 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 Auditor's 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 2025", 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.

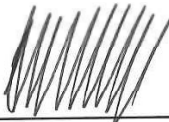
#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, 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 auditor's 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.



Per: GM Taute  
MG Taute Registered Auditors  
Partner  
Chartered Accountant (SA)  
Registered Auditor

Date: 30 September 2025

321 Justice Mahomed Street  
Brooklyn  
Pretoria  
0181

# Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2025

## Audit Committee Report

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The audit and risk committee ("the committee") submits this report, as required by section 84(1)(c)(ii) 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.

Four meetings (two meetings when no board was appointed and two normal ARC meetings) were held during the period under review. No more meetings were held since the end of the period under review.

The members of the committee are:

C Haasbroek	Independent CA(SA)	Resigned 01 April 2025
MJ Mathiba (Chair of the Committee)	Independent CA(SA)	Appointed 11 February 2025
Dr SG Motuba	MBChB, Diploma in Financial Management and MBA	Resigned 02 September 2024
JJS du Plooy	AGA (SA)	Appointed 25 September 2024
HJ Swart	Independent CA(SA)	Resigned as Financial Director on 01 April 2025
KG Evans	Member of the Board of Directors	Re-elected 01 April 2025
RAS Hauter	Chair of the Board of Directors	Appointed 11 July 2024
Y Peters	Member of the Board of Directors	Appointed 11 July 2024
NM Janse van Rensburg	Member of the Board of Directors	Appointed 11 July 2024
CL Wessels	Member of the Board of Directors	Appointed 11 July 2024
TC Butler	BAP (SA), Member of the Board of Directors	Appointed 01 April 2025

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 auditors 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 that the annual financial statements were prepared in accordance with IFRS for SMEs Accounting Standards 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, MG Taute Registered Auditors as auditor for the 2025 financial year and noted the appointment of Gustav Taute 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.

# Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2025

## Audit Committee Report

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### 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 (CGMA Adv Dip MA), 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.

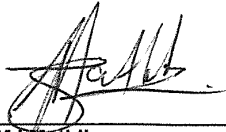
### 6. Risk management and IT governance

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 2025 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.



MJ Mathiba

CA(SA)

Chair of the Audit and Risk Committee

# Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2025

## Directors' Report

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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 2025.

### 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 170 277 (2024: surplus R3 414 238), of which R25 942 408 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 2025 of R3 170 277. This represented a decrease of 7% from the profit after tax of the prior year of R3 414 238.

Company revenue increased by 14% from R64 042 079 in the prior year to R72 899 896 for the year ended 31 March 2025.

Company cash flows from operating activities decreased by 1% from R6 813 731 in the prior year to R6 724 056 for the year ended 31 March 2025.

### 4. Directors

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

Directors	Changes
TC Butler	Appointed 01 April 2025
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	Removed 07 May 2024, Appointed 15 July 2024, Resigned 01 April 2025
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, other than noted in the financial statements. Refer to note 25 on page 26.

## **Silver Lakes Homeowners Association NPC**

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2025

### **Directors' Report**

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#### **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 the prior year 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. As at 31 March 2025 all funds due were settled.

## Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2025

### Statement of Financial Position as at 31 March 2025

	Note(s)	2025 R	2024 R
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	64 926 188	65 520 733
Biological assets	3	193 990	408 500
		<b>65 120 178</b>	<b>65 929 233</b>
<b>Current Assets</b>			
Inventories	4	2 167 627	1 519 847
Trade and other receivables	5	11 775 806	8 957 280
Cash and cash equivalents	6	26 952 696	24 781 171
		<b>40 896 129</b>	<b>35 258 298</b>
<b>Total Assets</b>		<b>106 016 307</b>	<b>101 187 531</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Clubhouse and golf course capital reserve	7	30 804 121	30 804 121
Development capital reserve	8	16 238 880	42 181 288
Accumulated surplus		45 695 984	16 583 299
		<b>92 738 985</b>	<b>89 568 708</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Instalment sales agreement	9	15 963	241 512
<b>Current Liabilities</b>			
Instalment sales agreement	9	213 079	198 529
Trade and other payables	10	13 048 280	11 178 782
		<b>13 261 359</b>	<b>11 377 311</b>
<b>Total Liabilities</b>		<b>13 277 322</b>	<b>11 618 823</b>
<b>Total Equity and Liabilities</b>		<b>106 016 307</b>	<b>101 187 531</b>

## Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2025

### Statement of Comprehensive Income

	Note(s)	2025 R	2024 R
Golf Pro Shop revenue		4 767 126	4 522 326
Cost of sales		(3 665 313)	(3 739 668)
<b>Gross profit</b>		<b>1 101 813</b>	<b>782 658</b>
Revenue - Levies and other	11	72 899 896	64 042 079
Other income	12	2 821 565	2 586 839
Operating expenses	13	(76 126 979)	(66 029 655)
<b>Operating surplus</b>	13	<b>696 295</b>	<b>1 381 921</b>
Investment income	15	2 575 191	2 094 612
Finance costs	16	(32 499)	(66 795)
Fair value adjustments	17	(68 710)	4 500
<b>Surplus for the year</b>		<b>3 170 277</b>	<b>3 414 238</b>

## Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2025

### Statement of Changes in Equity

	Clubhouse and golf course capital reserve R	Development capital reserve R	Accumulated surplus R	Total equity R
<b>Balance at 01 April 2023</b>	<b>30 804 121</b>	<b>43 197 118</b>	<b>12 153 231</b>	<b>86 154 470</b>
<b>Surplus for the year</b>	-	-	<b>3 414 238</b>	<b>3 414 238</b>
Transfer to development capital reserve	-	(1 015 830)	1 015 830	-
<b>Total changes</b>	-	<b>(1 015 830)</b>	<b>1 015 830</b>	-
<b>Balance at 01 April 2024</b>	<b>30 804 121</b>	<b>42 181 288</b>	<b>16 583 299</b>	<b>89 568 708</b>
<b>Surplus for the year</b>	-	-	<b>3 170 277</b>	<b>3 170 277</b>
Transfer from development capital reserve	-	(25 942 408)	25 942 408	-
<b>Total changes</b>	-	<b>(25 942 408)</b>	<b>25 942 408</b>	-
<b>Balance at 31 March 2025</b>	<b>30 804 121</b>	<b>16 238 880</b>	<b>45 695 984</b>	<b>92 738 985</b>
Note(s)	7	8		

## Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2025

### Statement of Cash Flows

	Note(s)	2025 R	2024 R
<b>Cash flows from operating activities</b>			
Cash generated from operations	19	4 181 364	4 785 914
Interest received		2 575 191	2 094 612
Finance costs paid		(32 499)	(66 795)
<b>Net cash from operating activities</b>		<b>6 724 056</b>	<b>6 813 731</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(4 438 050)	(4 961 768)
Sale of property, plant and equipment	2	(49 282)	183 820
Sale of biological assets	3	145 800	16 900
<b>Net cash from investing activities</b>		<b>(4 341 532)</b>	<b>(4 761 048)</b>
<b>Cash flows from financing activities</b>			
Repayment of instalment sales agreement		(210 999)	(178 187)
<b>Total cash movement for the year</b>		<b>2 171 525</b>	<b>1 874 496</b>
Cash and cash equivalents at the beginning of the year		24 781 171	22 906 675
<b>Total cash at end of the year</b>	6	<b>26 952 696</b>	<b>24 781 171</b>

# Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2025

## Accounting Policies

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

The annual financial statements have been prepared on a going concern basis in accordance with IFRS for SMEs Accounting Standards 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:

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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

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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 2025

## Accounting Policies

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### 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 2025

## Accounting Policies

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### 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

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Annual Financial Statements for the year ended 31 March 2025

## Accounting Policies

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### 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 2025

### Notes to the Annual Financial Statements

#### 2. Property, plant and equipment

	2025			2024		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Air-conditioning	379 537	(295 088)	84 449	379 537	(270 205)	109 332
Biometric access system	6 172 657	(4 327 697)	1 844 960	5 684 614	(3 412 586)	2 272 028
Buildings and improvements	64 022 600	(21 856 650)	42 165 950	61 923 278	(19 786 635)	42 136 643
Computer equipment	844 051	(693 129)	150 922	851 469	(569 846)	281 623
Computer software	131 408	(112 708)	18 700	136 276	(98 885)	37 391
Furniture and fixtures	6 422 588	(4 457 503)	1 965 085	6 084 274	(3 998 751)	2 085 523
Golf course equipment	1 273 693	(707 308)	566 385	1 116 600	(509 144)	607 456
Golf course irrigation system	9 500 442	(4 136 321)	5 364 121	9 500 442	(3 666 289)	5 834 153
Land	9 530 405	-	9 530 405	9 530 405	-	9 530 405
Motor vehicles	3 515 492	(1 951 760)	1 563 732	3 304 488	(1 519 497)	1 784 991
Sewage pump	1 327 208	(91 501)	1 235 707	841 188	-	841 188
Water security project	484 167	(48 395)	435 772	-	-	-
<b>Total</b>	<b>103 604 248</b>	<b>(38 678 060)</b>	<b>64 926 188</b>	<b>99 352 571</b>	<b>(33 831 838)</b>	<b>65 520 733</b>

#### Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Air-conditioning	109 332	-	-	(24 883)	84 449
Biometric access system	2 272 028	488 043	-	(915 111)	1 844 960
Buildings and improvements	42 136 643	2 099 322	-	(2 070 015)	42 165 950
Computer equipment	281 623	51 651	(22)	(182 330)	150 922
Computer software	37 391	7 480	(5)	(26 166)	18 700
Furniture and fixtures	2 085 523	367 194	(3)	(487 629)	1 965 085
Golf course equipment	607 456	157 093	-	(198 164)	566 385
Golf course irrigation system	5 834 153	-	-	(470 032)	5 364 121
Land	9 530 405	-	-	-	9 530 405
Motor vehicles	1 784 991	297 080	(15 000)	(503 339)	1 563 732
Sewage pump	841 188	486 020	-	(91 501)	1 235 707
Water security project	-	484 167	-	(48 395)	435 772
	<b>65 520 733</b>	<b>4 438 050</b>	<b>(15 030)</b>	<b>(5 017 565)</b>	<b>64 926 188</b>

#### 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
Right-of-use assets	-	841 188	-	-	841 188
	<b>65 397 081</b>	<b>4 961 768</b>	<b>(253 357)</b>	<b>(4 584 759)</b>	<b>65 520 733</b>

## Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2025

### Notes to the Annual Financial Statements

	2025 R	2024 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	384 664	576 995
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#### 3. Biological assets

	Carrying value	Carrying value
Game at fair value	193 990	408 500

##### Reconciliation of biological assets at fair value - 2025

	Opening balance	Disposals	Gains or losses arising from changes in fair value less cost to sell	Closing balance
Game	408 500	(145 800)	(68 710)	193 990

##### 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

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	2 167 627	1 518 119
Consumables stores	-	1 728
	<b>2 167 627</b>	<b>1 519 847</b>

#### 5. Trade and other receivables

Competition fund	1 435 387	-
Deposits	122 610	122 610
Prepayments	1 110 193	549 131
Trade receivables	7 510 174	7 062 608
VAT	1 597 442	1 222 931
	<b>11 775 806</b>	<b>8 957 280</b>

## Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2025

### Notes to the Annual Financial Statements

	2025 R	2024 R
<b>6. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Investment bank accounts	18 387 870	12 415 406
Current bank accounts	8 489 303	12 331 349
Cash on hand	75 523	34 416
	<b>26 952 696</b>	<b>24 781 171</b>
<b>7. Clubhouse and golf course capital reserve</b>		
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
<b>8. Development capital reserve</b>		
The development capital reserve represents the contributions made to develop/improve the property/facilities/assets.		
Development capital reserve - opening balance	42 181 288	43 197 118
Development capital levies - Refer to note 11	6 262 286	4 531 920
Road rejuvenation levies - Refer to note 11	2 061 675	-
Depreciation	(4 660 000)	(4 584 759)
Road rejuvenation expenses - Refer to note 13	(2 997 348)	(462 175)
Maintenance of dams, rivers and waterway systems - Refer to note 13	(839 263)	(500 816)
Transfer to accumulated surplus*	(25 769 758)	-
	<b>16 238 880</b>	<b>42 181 288</b>
* Allocation of development capital reserves as per current capital expenditure schedule.		
<b>9. Instalment sales agreement</b>		
<b>Minimum lease payments which fall due</b>		
- within one year	244 322	243 890
- in second to fifth year inclusive	18 566	264 215
	262 888	508 105
Less: future finance charges	(33 846)	(68 064)
<b>Present value of minimum lease payments</b>	<b>229 042</b>	<b>440 041</b>
<b>Net finance lease liabilities</b>		
Non-current liabilities	15 963	241 512
Current liabilities	213 079	198 529
	<b>229 042</b>	<b>440 041</b>

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

The average lease term is 4 years and the average effective borrowing rate is 11.75%.

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

## Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2025

### Notes to the Annual Financial Statements

	2025 R	2024 R
<b>10. Trade and other payables</b>		
Accrued expenses	4 027 241	4 085 254
Accrued leave pay	211 047	194 742
Amounts received in advance	6 067 761	5 765 782
Deposits received	405 975	357 744
Other payables	592 910	(465 548)
Trade payables	1 743 346	1 240 808
	<b>13 048 280</b>	<b>11 178 782</b>

Included in the Accrued expenses is a provision for a fine from the Gauteng Department of Agriculture and Rural Development amounting to R1 000 000. Please also refer to note 25.

### 11. Revenue - Levies and other

Levies	41 015 593	37 965 635
Golf - Subscriptions and fees	17 329 979	16 591 062
Development capital levies - Refer to note 8	6 262 286	4 531 920
Refuse removal	1 463 524	1 027 394
Rental income	4 766 839	3 926 068
Special levy - Road rejuvenation	2 061 675	-
	<b>72 899 896</b>	<b>64 042 079</b>

### 12. Other income

Donations received	400 000	-
Golf cart registration	67 700	-
Insurance claim recovered	325 904	192 868
Penalties	390 958	445 531
Profit (loss) on sale of property, plant and equipment	(3 695)	18 165
Rental income	-	661 582
Sundry income	1 291 894	948 450
10% Late payment fee	348 804	320 243
	<b>2 821 565</b>	<b>2 586 839</b>

## Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2025

### Notes to the Annual Financial Statements

	2025 R	2024 R
<b>13. Operating expenses</b>		
Operating expenses for the year is stated after accounting for the following:		
<b>Operating lease charges</b>		
Golf carts		
• Contractual amounts	1 528 200	1 264 050
Equipment and lease rentals under operating leases		
• Contractual amounts	364 301	344 652
	<b>1 892 501</b>	<b>1 608 702</b>
Small assets purchased	60 617	65 865
Depreciation on property, plant and equipment	5 017 565	4 584 759
Employee costs	17 189 128	15 491 709
Legal fees	1 000 110	376 758
Directors' remuneration	471 785	539 582
Golf course maintenance cost	7 980 494	7 673 440
Garden maintenance	2 159 284	2 040 910
Security	12 698 344	11 762 654
Road rejuvenation expenses - Refer note 8	2 997 348	462 175
Maintenance of dams, rivers and waterway systems - Refer note 8	839 263	500 816
Gauteng Department of Agriculture and Rural Development fine	-	1 000 000
<b>14. Auditors' remuneration</b>		
Fees	288 139	301 993
<b>15. Investment income</b>		
<b>Interest income</b>		
Bank	1 823 398	1 539 892
Interest charged on trade and other receivables	751 793	554 720
	<b>2 575 191</b>	<b>2 094 612</b>
<b>16. Finance costs</b>		
Interest paid - Instalment sale agreements	32 499	66 795
<b>17. Fair value adjustments</b>		
Biological assets	(68 710)	4 500

## Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2025

### Notes to the Annual Financial Statements

	2025 R	2024 R
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#### 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:

2025	Gross amount	Tax effect
Tax losses	53 541 384	14 456 174

2024	Gross amount	Tax effect
Tax losses	49 682 964	13 414 400

#### 19. Cash generated from operations

Net profit before taxation	3 170 277	3 414 238
<b>Adjustments for:</b>		
Depreciation	5 017 565	4 584 759
Loss (profit) on sale of assets	3 695	(18 165)
Small assets purchased	60 617	31 087
Loss on assets written off	-	52 614
Fair value adjustments	68 710	(4 500)
Investment income	(2 575 191)	(2 094 612)
Finance costs	32 499	66 795
<b>Changes in working capital:</b>		
(Increase) decrease in inventories	(647 780)	(149 563)
(Increase) decrease in trade and other receivables	(2 818 526)	(2 113 411)
Increase (decrease) in trade and other payables	1 869 498	1 016 672
	<b>4 181 364</b>	<b>4 785 914</b>

#### 20. Commitments

##### Operating leases – as lessee (expense)

<b>Minimum lease payments due</b>		
- within one year	1 874 507	1 586 533
- in second to fifth year inclusive	3 580 100	4 603 050
	<b>5 454 607</b>	<b>6 189 583</b>

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)

<b>Minimum lease payments due</b>		
- within one year	2 310 283	2 283 653
- in second to fifth year inclusive	4 916 529	2 611 278
- later than five years	65 070	127 019
	<b>7 291 882</b>	<b>5 021 950</b>

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 2025

## Notes to the Annual Financial Statements

	2025 R	2024 R
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### 21. Contingencies

#### Legal action

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.

#### Workmens Compensation Fund

As at year-end, the entity has received a Letter of Good Standing from the Workmen's Compensation Fund reflecting an outstanding balance of R4 074 211. A provision/creditor amounting to R1 576 958 has been recognised in the financial statements. The estate is currently disputing the rate applied by the Workmen's Compensation Fund, contending that the assessment was made at a higher rate than appropriate. The matter remains unresolved, and no significant progress has been made resolving the matter. As the outcome of the dispute is uncertain and depends on future events not wholly within the control of the entity, a contingent liability for the difference of R2 497 253 between the amount reflected in the provision and the total Management believes that the ultimate resolution of this matter may not result in the full additional liability being payable, however, the timing and extent of any potential settlement remain uncertain.

### 22. Related parties

#### Relationships

##### Directors

TC Butler (Appointed 01 April 2025)  
 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 (Removed 7 May 2024, appointed 15 July 2024, resigned 1 April 2025)  
 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
Fontis Development: T Roodt	17 280	-
Pam Golding: I de Klerk	2 500	3 163
McKenna Golf: A McKenna	38 386	19 622
Q-Link: R Smith	(159 000)	-
VIP Consulting: J Jansen van Rensburg	64 546	-
	<b>(36 288)</b>	<b>214 215</b>

## Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2025

### Notes to the Annual Financial Statements

	2025 R	2024 R
<b>22. Related parties (continued)</b>		
<b>Related party transactions</b>		
<b>Purchases from (sales to) related parties</b>		
Abdecus Financial Services: D Labuschagne	(159 809)	-
Audio Professionals: A Botha	-	3 586
Beal Africa: A van der Merwe	(81 325)	-
Douw Grobler Consulting CC: D Grobler	-	78 538
EKM Exports: E Kruger	-	(166 461)
Fontis Development: T Roodt	(111 561)	-
Garden Group: A du Toit	2 534 933	2 528 913
Gary Pettit Surveys: G Pettit	20 700	6 900
Hello Africa Promotions: J de Bruyn	(63 799)	-
Intelli Business Solutions: F Geysler	-	(2 214)
King Price Insurance Co.: G Galloway	(124 908)	(284 365)
Nedtex Pty Ltd: TJR Reynolds	(125 130)	(115 630)
Ngobeni Waterproofers: T da Silva	(67 077)	-
Project Ways: G Bekker	(70 399)	(72 900)
Rooiberg Asphalt: M Raath	67 275	53 648
Rosella's: G Zietsman	(80 993)	(63 012)
Russel Mineral Equipment: P van Vuuren	-	(45 857)
Services Infussion Financial: D le Roux	(146 913)	-
	<b>1 590 994</b>	<b>1 921 146</b>
<b>Rent paid to (received from) related parties</b>		
McKenna Golf: A McKenna	(351 954)	(321 782)
<b>23. Directors' remuneration</b>		
<b>Executive</b>		
<b>2025</b>		
<b>Directors' emoluments</b>	<b>Directors fees</b>	<b>Total</b>
KG Evans	78 631	78 631
RAS Hauter	68 139	68 139
NM Janse van Rensburg	68 139	68 139
HH Köster	10 492	10 492
Y Peters	68 139	68 139
GJ Pienaar	10 492	10 492
ALE Schnebel	10 492	10 492
HJ Swart	78 631	78 631
AL Terblanche	10 492	10 492
CL Wessels	68 139	68 139
	<b>471 786</b>	<b>471 786</b>

## Silver Lakes Homeowners Association NPC

(Registration number: 1992/004661/08)

Annual Financial Statements for the year ended 31 March 2025

### Notes to the Annual Financial Statements

	2025 R	2024 R
<b>23. Directors' remuneration (continued)</b>		
<b>2024</b>		
<b>Directors' emoluments</b>	<b>Directors fees</b>	<b>Total</b>
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
	<b>539 582</b>	<b>539 582</b>

#### 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

Subsequent to the reporting date, a significant development occurred relating to a provision previously recognised for a fine imposed by the Gauteng Department of Agriculture and Rural Development ("GDARD"). The original provision of R1 000 000 was raised in respect of a matter dating back almost ten years.

In July 2025, following a successful court challenge, the fine was reduced to R25 000. In addition, legal costs relating to the challenge were awarded in favour of the Homeowners Association. This event represents an adjusting event after the reporting date and will be included in the 2026 financial statements. Please refer to note 10 for the provision.

The directors are not aware of any other 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 2025

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

### 1.1 OPERATING INCOME AND OPERATING EXPENSES

A surplus of R 3.17m was achieved for March 2025, which is a decrease of R 244k when compared to the R 3.414m 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 (security, golf course maintenance and garden maintenance cost to name a few that contributed to  $\pm$ R 1.2m variance), inflationary increases on general expenses, the road rejuvenation and maintenance of dams, rivers and waterway systems project expenses (contributing circa R4.1m) and it is worth mentioning the ever-rising cost of utilities beyond inflationary levels. Fewer penalties were also issued during the 2024/2025 year than in the prior year. The surplus for the year includes capital levies of R 6.2m transferred from reserve funds. Furthermore, there was a transfer of accumulated surplus to allocate R 25m development capital reserves to match the current capital expenditure schedule. This is in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and can be seen on the statement of changes in equity (page 12 of the AFS). The total net operating surplus of R 3.17m is an improvement when compared to the budget of R 339k.

### 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 27.6m, which is a 16.9% increase when compared to the R 23.6m reported for the previous financial year. This is due to an increase in cash and cash equivalents of R 2.1m and trade receivables of R 3m year on year.

Equity exceeds total liabilities by R 79.4m, and the debt-to-equity ratio is 0.14 times, on par when compared to 2024.

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 1.4m. This is largely attributable to income derived from penalties (unbudgeted item) and interest received. Total revenue increased by 9% while expenses increased by 21% year on year. (The projects were delayed until 2024, a new board only being appointed in July 2024. In 2025, the instruction from management and the board was to focus on the highest priority projects and complete them as fast as possible. Hence the spike in expenses.

### 2.2 GOLF COURSE

The golf course operation shows a net operating surplus of R 1.035m, which is above budget compared to the budgeted loss of R 436k. There is a variance of R 802k from the prior year's actual surplus of R 318k. Revenue reduced from 2024 by 31%, whilst expenses decreased by 36% to try and make up for the loss on the revenue side. The financial outlook for the Golf division remains positive, given that the Golf course is well supported during both 2024 and 2025.

### 2.3 CLUBHOUSE

The Clubhouse reported a net operating loss of R 1.075m. The Clubhouse was roughly R 750k under the budgeted loss. However, it is a 22.8% improvement from the prior year loss of R 1.392m. This is directly attributable to the savings in building maintenance expenses, advertising and marketing, as well as water and sanitation expenses. Revenue exceeded budget and


improved from the prior year, the main revenue elements being turnover-based income from the Clubhouse operator.

### 3. CAPITAL EXPENDITURE

Total available funding amounted to R 14.6m, inclusive of roll-over of R 8.376m from 2023/2024. Projects completed in 2025 were amongst others a new operational vehicle was purchased, the rebuild of bridge between 9th tee & 9th green, water sensors and auto release gates (U-shape) were installed, play parks fence "Clearvu" type (3 parks) were installed, signage and markers were replaced, new trees were purchased and planted under golf division, MorphoWave - biometric reader (critical spares) were sourced and the building improvements to reception area at the HOA Building was finalised.

Approximately R 11.156m will be carried forward to the 2025/2026 financial year relating to the Speed Cameras around the Estate, Playpark fence and Outdoor gym equipment, Erosion control, Clubhouse refurbishment design and furniture and fittings upgrades, the Clubhouse water security project, and a few smaller projects across the HOA/Estate and Security divisions.

## ANALYSIS OF FINANCIAL RESULTS FOR YEAR ENDED 31 MARCH 2025

		<b>Budget and prior year variance comments (NEW 2025 vs 2024)</b>		
	Actual March 2025	Budget March 2025	Budget variance to Actual March 2025	Actual March 2024
<b>1. HOA/ESTATE</b>				
Revenue	47,674,118	45,349,876	2,324,242	43,306,892
Less: Expenses	43,934,168	43,075,944	(858,224)	37,802,477
Net Operating Surplus	3,739,950	2,273,932	1,466,018	5,504,415
<b>2. GOLF OPERATIONS</b>				
Net Revenue	20,223,193	19,788,304	434,889	18,487,454
Less: Expenses	19,187,805	20,223,985	1,036,180	18,169,030
Net Operating loss (before depreciation)	1,035,388	(435,681)	1,471,069	318,424
<b>3. CLUBHOUSE OPERATIONS</b>				
Net Revenue	3,369,816	3,148,334	221,482	3,227,693
Less: Expenses	4,444,664	4,973,709	529,045	4,620,465
Net Operating Income/(Loss) (before depreciation)	(1,074,848)	(1,825,374)	750,527	(1,392,772)
<b>4. CONSOLIDATED NET SURPLUS</b>				
<b>TOTAL NET OPERATING INCOME</b>	<b>3,700,490</b>	<b>12,877</b>	<b>3,687,613</b>	<b>4,430,067</b>
Add: Net Capital Levy	(530,214)	326,400	(856,614)	-1,015,830
<b>TOTAL COMPREHENSIVE SURPLUS AS AUDITED</b>	<b>3,170,276</b>	<b>339,277</b>	<b>2,830,999</b>	<b>3,414,237</b>

### COMMENTS ON 2025 RESULTS VERSUS 2024

- i) The R 3.1 m comprehensive surplus in 2025 decreased when compared to the surplus of R 3.4m in 2024 largely attributable to an increase in expenses in all three divisions.  
Net Capital Levy was R 3.47m lower than in 2024 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 2026/2027

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## 1. SUMMARY (Please see accompanying Schedules)

### 1.1 GENERAL

The actual financial information till January 2026 and projected till March 2026 (Forecast), and the audited financial information for March 2025 are provided to review and assess the proposed budget for the period April 2026 to March 2027. As additional information and to provide context, the financial results for the four preceding financial years (March 2021 to March 2024) have also been provided.

It is proposed to increase the Normal Operations levy by 10.8% from R 2 278.46 to R 2 524.08 per month. The Capital levy will increase from R 379.00 to R 407.73 per month, a 7.6% increase. These increases are necessary to fund the operational activities and envisaged Capital expenditure as per the accompanying schedules.

The monthly levy consists of the Normal Operations levy, Capital levy and CSOS (Community Service Ombudsman Scheme) levy. The proposed total monthly levy of R 2 971.81 for 2026/2027 represents an 10% increase when compared to the R 2 700.61 per month for 2025/2026.

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.

Total monthly levy, including special levy, has increased by 9.2% from R2 955.61 to R3 226.81.

## 2. HOA/ESTATE

The budget for HOA/ESTATE shows an operating surplus of R 571k. Revenue is expected to increase when compared to the budget and forecast for 2026 as a result of the proposed increase in the normal operations levy. The expenses are on par with the budget for 2026; however, expenditure specifically relating to AGM/SGM and operations (dam maintenance), as well as repairs and maintenance in and around the Estate, inclusive of the Game Reserve, that needed to be implemented sooner rather than later, utilised the savings incurred. Controllable costs were increased by inflation.

## 3. GOLF COURSE

The budgeted revenue for 2027 for golf is higher than both the budget and forecast for 2026 by 4% and 9% respectively. The 2027 income from member subscriptions and member green fees contribute 47% to the total 2027 budgeted golf revenue. Our golf course is very popular and well supported by our members.

The Golf expense budget for 2027 shows an increase when compared to the 2026 budget. The major drivers of the expense budget are the greenkeeping contract, payroll, and utility expenses.

The budgeted surplus for Golf is therefore R 882k, which is a significant improvement when compared to the 2026 budget.

#### 4. CLUBHOUSE

The 2027 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 the Club. Turnover rental contract is expected to increase by 21% when compared to the 2026 budget and 20% when compared to the 2026 forecast. The 2027 expenses budget indicates a 9% increase when compared to the 2026 budget. This is largely due to an increase in electricity, water, and rates costs, petrol, and maintenance expenses. The 2027 budget for these mentioned items is based on normal operations, inclusive of expected increases and deemed adequate.

The 2027 budget for the Club is a loss of R 1.44m, showing a similar loss compared to the forecast figures. This tracks as the Club runs as a cost centre, not a profit centre like the other two divisions.

#### 5. CAPITAL MAINTENANCE

The Capital projects for 2027 amount to R 8.024m. It is proposed to fund this expenditure by means of a Capital levy of R 407.73 per month per member. (Refer to the schedule "Capital expenditure" for details). The Capital levy of R 407.73 per month per member is thus increased from the R 379 per month per member charged in 2026. A projected amount of R 10.59m will roll over from 2026 (all projects that are in progress and on hold).

A Contingency Reserve has not been budgeted for; however, a contingency factor has been added to relevant individual capital projects

A proposed and forecasted 3-year capital plan for the 2027, 2028, and 2029 financial years is included in the pack and will be presented at the AGM.

SILVER LAKES HOMEOWNERS ASSOCIATION NPC  
SUMMARY OF FINANCIAL RESULTS 2024/2025 AND PROPOSED BUDGET 2026/2027

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2024/25 Approved Budget	2024/25 Variance To Budget	2025/26 Budget	2025/26 Forecast [as of January 2026]	2026/27 Proposed Budget
<b>HOA</b>									
REVENUE	40,037,908	41,538,675	43,306,892	47,674,118	45,349,876	2,324,242	50,684,190	52,111,090	56,886,990
EXPENSES	32,957,085	36,328,049	37,802,477	43,934,168	43,075,944	(658,224)	48,805,081	49,157,931	56,015,582
<b>NET OPERATING SURPLUS / (DEFICIT)</b>	<b>7,080,823</b>	<b>5,210,626</b>	<b>5,504,415</b>	<b>3,739,950</b>	<b>2,273,932</b>	<b>1,466,018</b>	<b>1,879,109</b>	<b>2,953,158</b>	<b>570,808</b>
<b>GOLE</b>									
NET REVENUE	14,986,577	16,527,690	18,487,454	20,223,193	19,788,304	434,889	22,974,460	21,838,541	23,859,056
EXPENSES	16,876,420	17,136,858	18,169,030	19,187,805	20,223,985	1,036,180	22,669,939	22,538,058	22,976,815
<b>NET OPERATING INCOME / (LOSS)</b>	<b>(1,889,843)</b>	<b>(609,168)</b>	<b>318,424</b>	<b>1,035,388</b>	<b>(435,681)</b>	<b>1,471,069</b>	<b>304,521</b>	<b>(699,517)</b>	<b>882,241</b>
<b>CLUBHOUSE</b>									
NET REVENUE	2,355,277	2,789,238	3,227,693	3,369,816	3,148,334	221,482	3,334,860	4,086,016	4,374,741
EXPENSES	3,205,437	4,382,677	4,620,465	4,444,564	4,973,709	529,045	5,333,186	4,881,029	5,819,338
<b>NET OPERATING INCOME / (LOSS)</b>	<b>(850,160)</b>	<b>(1,593,439)</b>	<b>(1,392,772)</b>	<b>(1,074,848)</b>	<b>(1,825,374)</b>	<b>750,527</b>	<b>(1,998,326)</b>	<b>(795,013)</b>	<b>(1,443,597)</b>
				0.228266787					
<b>CONSOLIDATED</b>									
NET REVENUE	57,379,761	60,855,603	65,022,039	71,267,127	68,286,514	2,980,613	76,993,509	78,035,646	84,820,187
EXPENSES	53,038,942	57,847,584	60,591,972	67,566,637	68,273,638	707,001	76,808,205	76,577,018	84,810,735
<b>NET OPERATING SURPLUS / (DEFICIT)</b>	<b>4,340,819</b>	<b>3,008,019</b>	<b>4,430,067</b>	<b>3,700,489</b>	<b>12,877</b>	<b>3,687,613</b>	<b>185,304</b>	<b>1,458,628</b>	<b>9,452</b>
<b>NET CAPITAL LEVY AND REIMBURSEMENT INCOME</b>	<b>1,063,306</b>	<b>509,971</b>	<b>(1,015,830)</b>	<b>(630,214)</b>	<b>326,400</b>	<b>(856,614)</b>	<b>2,898,720</b>	<b>-496,148</b>	<b>3,464,156</b>
CAPITAL RESERVE LEVY	1,063,306	509,971	(1,015,830)	(630,214)	326,400	(856,614)	2,898,720	2,753,318	3,464,156
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>5,404,125</b>	<b>3,517,990</b>	<b>3,414,237</b>	<b>3,170,276</b>	<b>339,277</b>	<b>2,830,999</b>	<b>3,084,024</b>	<b>962,480</b>	<b>3,473,608</b>

SILVER LAKES HOA - NPC  
INCOME STATEMENT FOR HOA

	2024/25	2024/25	2024/25	2025/26	2025/26	2026/27
	Actual	Approved budget	Variance	Approved budget	Forecast	Proposed budget
<b>REVENUE</b>						
Levies - Normal operations	41,015,593	40,977,627	37,966	44,591,206	44,554,547	49,398,079
Refuse removal	627,624	1,083,144	(455,520)	1,895,040	1,779,444	1,909,113
Late payment fees	348,804	285,000	63,804	322,903	381,649	354,326
Rule enforcement	390,958	-	390,958	-	493,601	-
Rental income	455,212	471,348	(16,136)	530,705	466,785	500,292
Other	2,288,675	850,396	1,438,279	911,220	1,680,672	1,478,303
Sub-total	<b>45,126,866</b>	<b>43,667,515</b>	<b>1,459,351</b>	<b>48,251,074</b>	<b>49,356,698</b>	<b>53,640,113</b>
Interest received	2,547,252	1,682,361	864,891	2,433,115	2,754,392	2,946,277
<b>TOTAL NET REVENUE</b>	<b>47,674,118</b>	<b>45,349,876</b>	<b>2,324,242</b>	<b>50,684,190</b>	<b>52,111,090</b>	<b>56,586,390</b>
<b>EXPENSES</b>						
Security - main guarding contract	12,862,296	12,835,347	(26,949)	14,178,515	14,131,502	14,985,004
Security - access control	979,056	1,001,703	22,647	1,017,624	1,005,163	1,089,326
Security - Pilot project drone	979,409	842,536		-	-	-
Security - other	1,213,295	665,356	(547,939)	743,515	690,800	761,455
Payroll	12,094,421	12,723,819	629,398	13,673,104	15,551,396	17,115,616
Refuse removal	3,421,481	2,545,424	(876,057)	4,016,711	3,705,751	4,045,017
Garden service contract	2,439,126	2,439,655	529	3,234,578	2,723,408	2,939,136
Estate maintenance	1,550,888	2,555,700	1,004,812	2,853,440	2,664,700	3,248,470
GDARD Fine	-	-	-	-	(975,000)	-
Dam maintenance	-	-	-	684,000	447,152	2,163,620
Electricity, water and rates	822,125	610,805	(211,320)	1,008,036	886,588	767,244
Telephone	201,779	211,604	9,825	218,431	218,908	218,731
Motor vehicle expenses	755,424	749,000	(6,424)	814,503	691,580	859,301
Operating rentals, leases and IT	470,715	459,728	(10,987)	470,244	476,275	473,047
Game keeping	537,844	517,000	(20,844)	639,500	501,488	539,900
Directors remuneration	471,785	572,064	100,279	601,461	601,831	634,931
Insurance	628,649	648,154	19,505	644,411	723,291	778,004
Printing and stationery incl AGM	519,920	321,869	(198,051)	324,018	384,440	343,382
Fibre to home	96,509	96,510	1	-	-	-
Professional fees	990,012	770,101	(219,911)	627,801	1,337,125	1,226,408
Bank charges	143,407	153,555	10,148	157,730	146,548	162,639
Audit fees	166,586	209,864	43,278	220,819	220,819	195,594
Health and safety	167,655	176,500	8,845	204,320	201,960	202,590
Staff training & entertainment	66,117	118,100	51,983	107,000	93,779	110,685
Social responsibility fund	152,568	152,568	-	161,376	161,376	170,232
Legal fees	1,486,682	1,095,510	(391,172)	1,474,685	1,895,328	2,022,732
Protective clothing outdoor staff	115,245	142,000	26,755	202,500	155,375	310,200
Consumables	100,384	65,420	(34,964)	83,323	97,201	90,382
Web and SMS	118,568	109,627	(8,941)	131,968	113,967	120,439
Décor and Flowers	43,860	46,492	2,632	47,612	45,545	50,471
Road rejuvenation	-	-	-	-	-	-
Maintenance of dams,rivers and waterway systems	-	-	-	-	-	-
Other expenditure	338,360	239,932	(98,428)	263,855	259,635	391,025
<b>TOTAL EXPENSES</b>	<b>43,934,168</b>	<b>43,075,943</b>	<b>(858,225)</b>	<b>48,805,081</b>	<b>49,157,931</b>	<b>56,015,582</b>
<b>NET INCOME</b>	<b>3,739,950</b>	<b>2,273,933</b>	<b>1,466,017</b>	<b>1,879,109</b>	<b>2,953,158</b>	<b>570,808</b>

SILVER LAKES HOA - NPC  
INCOME STATEMENT FOR GOLF

	2024/25 Actual	2024/25 Approved budget	2024/25 Variance	2025/26 Approved budget	2025/26 Forecast	2026/27 Proposed budget
<b>REVENUE</b>						
Golf course						
Members	9,421,248	8,817,601	603,647	10,836,839	10,611,886	11,319,386
Groups	2,050,720	1,687,978	362,742	2,381,808	2,330,617	2,505,474
Visitors	1,976,731	2,486,109	(509,378)	2,711,673	2,198,745	2,610,056
Golf cart rental	2,197,064	2,598,000	(400,936)	2,753,825	2,419,655	2,917,612
Miscellaneous income	446,776	120,000	326,776	-	67,825	-
Turnover Rental	1,040,561	1,104,953	(64,392)	1,114,060	1,148,167	1,253,221
Sponsorships	347,000	480,000	(133,000)	652,000	554,000	564,100
Insurance pay-out received for loss of revenue	34,783	-	34,783	-	-	-
Profit on sale of assets	-9	-	(9)	-	-	-
Other	493,823	462,239	31,584	396,039	502,579	442,529
<b>Sub-total</b>	<b>18,008,698</b>	<b>17,756,880</b>	<b>251,818</b>	<b>20,846,245</b>	<b>19,833,474</b>	<b>21,612,378</b>
Pro shop and Driving Range net revenue	2,214,495	2,031,424	183,071	2,128,215	2,005,067	2,246,678
<b>Total Income before Interest received</b>	<b>20,223,193</b>	<b>19,788,304</b>	<b>434,889</b>	<b>22,974,460</b>	<b>21,838,541</b>	<b>23,859,056</b>
Interest received	-	-	-	-	-	-
<b>TOTAL NET REVENUE</b>	<b>20,223,193</b>	<b>19,788,304</b>	<b>434,889</b>	<b>22,974,460</b>	<b>21,838,541</b>	<b>23,859,056</b>
<b>EXPENSES</b>						
Greenkeeping contract	7,980,494	8,134,210	153,716	9,882,296	9,360,000	8,929,596
Payroll	4,902,106	5,112,851	210,745	5,534,878	6,192,536	5,840,672
Electricity, water and rates	1,616,143	1,976,386	360,243	2,335,112	1,944,673	2,337,800
Golf cart rental & maintenance	1,557,294	1,549,960	(7,334)	1,554,505	1,615,271	1,588,200
Maintenance	926,105	1,373,257	447,152	1,402,385	1,204,220	1,155,595
Bank charges	363,603	350,422	(13,181)	342,749	343,277	369,139
IT support	129,507	135,780	6,273	137,891	134,704	144,080
Equipment rental	111,198	106,084	(5,114)	97,202	94,118	105,061
League expenses	386,460	383,481	(2,979)	230,719	247,220	242,650
Cleaning	258,674	223,246	(35,428)	226,772	250,308	256,824
Insurance	141,251	148,995	7,744	157,532	148,075	151,263
Telephone	19,784	9,600	(10,184)	19,200	19,200	19,200
Printing and stationery	90,550	80,612	(9,938)	94,959	89,475	99,980
Refreshments	77,687	120,000	42,313	110,849	101,456	116,707
Professional fees	-	-	-	-	-	-
Audit fees	60,688	51,325	(9,363)	54,004	46,305	47,836
Health & Safety	29,030	30,528	1,498	30,303	30,320	30,384
Staff uniforms	54,599	64,527	9,928	67,958	59,923	70,882
Fuel and oil	53,766	53,740	(26)	68,056	35,351	53,260
Competition fund recovery	-	-	-	-	320,000	1,120,000
Staff training	-	20,000	20,000	10,000	2,000	20,000
Other expenditure	428,866	298,982	(129,884)	312,570	299,627	277,684
<b>TOTAL EXPENSES</b>	<b>19,187,805</b>	<b>20,223,985</b>	<b>1,036,181</b>	<b>22,669,939</b>	<b>22,538,058</b>	<b>22,976,815</b>
<b>NET INCOME</b>	<b>1,035,388</b>	<b>(435,681)</b>	<b>1,471,069</b>	<b>304,521</b>	<b>(699,517)</b>	<b>882,241</b>

SILVER LAKES HOA - NPC  
 INCOME STATEMENT FOR CLUBHOUSE

	2024/25 Actual	2024/25 Approved budget	2024/25 Variance	2025/26 Approved Budget	2025/26 Forecast	2026/27 Proposed budget
<b>REVENUE</b>						
Turnover Rental	1,535,264	1,718,576	(183,312)	1,769,125	1,784,977	2,136,018
Operator Recoveries	1,355,850	1,164,548	191,302	1,247,827	1,753,784	1,588,053
Insurance pay-out received for loss of revenue	-	-	-	-	-	-
Other Income	450,763	265,210	185,553	317,908	547,255	650,669
<b>Total Income before Interest received</b>	<b>3,341,877</b>	<b>3,148,334</b>	<b>193,543</b>	<b>3,334,860</b>	<b>4,086,016</b>	<b>4,374,741</b>
Interest received	27,939	-	27,939	-	-	-
<b>TOTAL NET REVENUE</b>	<b>3,369,816</b>	<b>3,148,334</b>	<b>221,482</b>	<b>3,334,860</b>	<b>4,086,016</b>	<b>4,374,741</b>
<b>EXPENSES</b>						
Electricity, water and rates	2,722,741	2,942,155	219,414	3,361,407	2,844,787	3,504,292
Maintenance	410,767	624,000	213,233	434,000	375,825	528,000
Insurance	141,426	138,469	(2,957)	144,604	172,566	169,406
Telephone	9,492	8,737	(755)	9,969	10,597	15,123
Refuse removal	73,013	73,378	365	77,730	97,350	73,013
Advertising and marketing	573,043	597,000	23,957	620,539	613,224	709,981
Décor and flowers	49,739	49,438	(301)	52,336	53,221	53,530
Audit fees	60,865	51,325	(9,540)	54,004	46,305	47,836
Uniforms	21,955	33,354	11,399	35,095	35,095	37,026
DSTV	28,643	24,008	(4,635)	29,974	31,539	33,274
Petrol	11,052	30,000	18,948	10,600	51,696	60,000
Health & Safety	26,402	21,624	(4,778)	115,581	103,720	111,622
Social events	272,643	312,600	39,957	331,200	322,948	292,600
Other expenditure	42,882	67,621	24,739	56,148	122,154	182,635
<b>TOTAL EXPENSES</b>	<b>4,444,664</b>	<b>4,973,709</b>	<b>529,045</b>	<b>5,333,185</b>	<b>4,881,029</b>	<b>5,818,338</b>
<b>NET INCOME</b>	<b>(1,074,848)</b>	<b>(1,825,375)</b>	<b>750,527</b>	<b>(1,998,327)</b>	<b>(795,013)</b>	<b>(1,443,596)</b>

SILVER LAKES HOMEOWNERS ASSOCIATION NPC  
PROPOSED LEVY 2026/2027

Levies	2023/2024	2024/2025	2025/2026	Rand Increase	Proposed 2026/2027
Normal Operations	1,939.92	2,096.92	2,278.46	245.62	2,524.08
Capital expenditure	315.00	318.00	379.00	28.73	407.73
<b>Total Monthly Levy</b>	<b>2,254.92</b>	<b>2,414.91</b>	<b>2,657.46</b>	<b>274.35</b>	<b>2,931.81</b>
Add: Community Service Ombudsman Scheme ("CSOS") Levy	35.10	38.30	43.15	-3.15	40.00
<b>Total Monthly Levy Including CSOS</b>	<b>2,290.02</b>	<b>2,453.21</b>	<b>2,700.61</b>	<b>271.20</b>	<b>2,971.81</b>
Special Levy - Road Rejuvenation		255.00	255.00	0.00	255.00
<b>Total Monthly Levy Including Special Levy</b>	<b>2,290.02</b>	<b>2,708.21</b>	<b>2,955.61</b>	<b>271.20</b>	<b>3,226.81</b>
<b>Movement year on year</b>	<b>195.21</b>	<b>418.19</b>	<b>247.40</b>		<b>271.20</b>

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 123.00 per bin


**2** CSOS Levy collected based on 2% of monthly levies less R 500.00 [(R 2 657.46 - R 500.00)\*2%], capped at R40.00

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

**CAPITAL EXPENDITURE**

FINANCIAL YEAR	2025/2026	2025/2026	2025/2026
	Actual Expenditure	Forecast/Re-assigned budget	Proposed Capital Maintenance Forecast
	R'000s	R'000s	R'000s
<b>HOMEOWNERS ASSOCIATION</b>	<b>1,388</b>	<b>6,232</b>	<b>6,354</b>
<b>Security</b>	<b>488</b>	<b>4,558</b>	<b>1,117</b>
Turnstile operating system at entrance gate			118
Water sensors and auto release gates (U-shape)	36		
MorphoWave - biometric reader (critical spares)		110	
Expand Security Cameras			150
Area Defence Radar/PTZ			240
AI identification software			90
Speed Cameras around the estate	452	2,048	
Observation deck at Solomom Mahlangu gate			12
Golf cart refurbish			50
Bosch thermal Cameras x 6 (replace aged technology)		327	
Replace various UPS's		120	
Upgrade and enlarge current Kiosks		30	
Replace all Geovision equipment with new technology to communicate with server		297	
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	457
<b>Environment</b>	<b>34</b>	<b>543</b>	<b>1,050</b>
Erosion control dams		339	1,000
Trees	34	204	
Game Purchase			50
<b>Estate</b>	<b>866</b>	<b>1,131</b>	<b>4,187</b>
Vehicles	279		
ICT upgrade/replacement	63	150	150
Furniture/fittings	18	12	35
HOA Building Revamp		237	150
Estate Fixed information signage	18		
Aircons		15	30
Pumps	103	26	
Signage (disclaimers)		105	25
Clearview Muirfield Gate		60	
Flower Boxes Street Corners		26	
Flower Box Signage		-	-
Play parks fence "Clearvu" type (3 parks)	23		
Equipment	18		
Water security		500	
Building improvements - HOA Reception	344		
HOA Office Eastern Perimeter wall			140
Perimeter Wall/100m sections			435
HOA Office Western Perimeter wall			120
N4 Perimeter wall - sagging section 55m			500
Scanner for building plans			150
Workshop upgrade			2,000
Digital display boards at gate			452
<b>GOLF</b>	<b>1,774</b>	<b>902</b>	<b>1,040</b>
Bridge between 9th and 18th	1,204		
Trees	47	54	60
Major works- dam wall/overflow/bridges	253	353	
Erosion control dams			950
Range mats		117	
Cameras for chipping green/driving range etc.		77	
Signage and markers	45		30
Cart path upgrade		226	
Kerbing	225	75	
<b>CLUBHOUSE</b>	<b>711</b>	<b>619</b>	<b>631</b>
Play park equipment		29	
Play park umbrellas			30
Play park furniture			70
Bathroom upgrades			40
Swimming pool pump			20
Swimming pool furniture and fittings			50
Tennis court - access at gates			75
Signage			50
Furniture and fittings clubhouse reception			75
Tennis lights			16
Floor tiles in Lobby, conference rooms, reception and offices			125
Park view room - replace deck			80
Water security	484		
Clubhouse furniture & fittings	47	313	
Clubhouse refurbishment	180	227	
Water security		50	
<b>TOTAL CAPITAL EXPENDITURE</b>	<b>3,873</b>	<b>7,753</b>	<b>8,025</b>
FUNDED BY CAPITAL LEVY	3,873	7,462	8,025
FUNDED BY RESERVE CASH	-	-	-
CARRY FORWARD/(OVER)	-	291	10,593
<b>TOTAL CAPITAL FUNDING</b>	<b>3,873</b>	<b>7,753</b>	<b>18,618</b>
<b>Projects financed by Reserves as approved at June 2023 AGM</b>	<b>100</b>		
Road rejuvenation (Reserves R 7m + Special Levy R 2m)	582	11,653	-

CAPITAL EXPENDITURE 3-YEAR FORECAST

FINANCIAL YEAR	2026/2027	2027/2028	2028/2029
 <b>SILVER LAKES</b> <small>GOLF &amp; WILDLIFE ESTATE</small>	Proposed Capital Maintenance Budget	Proposed Capital Maintenance Budget	Proposed Capital Maintenance Budget
	R'000s	R'000s	R'000s
<b>HOMEOWNERS ASSOCIATION</b>	<b>6,354</b>	<b>8,000</b>	<b>7,321</b>
<b>Security</b>	<b>1,117</b>	<b>1,995</b>	<b>1,200</b>
Booms and spikes at entrance gates (7 new units)	457		
Turnstiles operating system at entrance gates (1 new unit)(2 refurbished)	118	-	
Expand Security Cameras (Stop Sign - Traffic Module)	150		1,000
Area Defence Radar/PTZ + 2 Radar Units	240	240	
Swimming Pool Distress Detection Module		100	
AI identification software (video search engine)	90		
New electric fence including additional security guards		1,655	
Observation deck at Solomon Mahlangu gate	12		
Security Drone			200
Golf Cart Refurbish	50		
<b>Environment</b>	<b>1,050</b>	<b>1,050</b>	<b>1,050</b>
Erosion control dams	1,000	1,000	1,000
Game Purchase	50	50	50
<b>Estate</b>	<b>4,187</b>	<b>4,955</b>	<b>5,071</b>
ICT upgrade/replacement	150	50	150
Furniture/fittings	35	35	35
HOA Building Revamp	150	50	150
Aircons	30		30
Signage	25	20	50
Flower Boxes Street Corners	-	333	333
Flower Box Signage	-	167	167
Perimeter Wall/100meter sections -	435		
HOA Office Eastern Perimeter Wall	140		
HOA Office Western Perimeter Wall	120		
N4 Perimeter Wall - sagging section 55 meters	500		
Silver Lakes Boundary Wall (replace)	-	3,300	2,000
Street Sweeper			2,156
Scanner for building plans	150		
Workshop upgrade	2,000	1,000	
Digital display boards at gates (4)	452		
<b>GOLF</b>	<b>1,040</b>	<b>2,010</b>	<b>3,550</b>
Trees	60	60	150
Erosion control dams	950	450	1,000
Signage and markers	30		100
14th Bridge to Island			800
Bridges		1,000	1,000
Cart path upgrade	-	500	500
<b>CLUBHOUSE</b>	<b>631</b>	<b>443</b>	<b>826</b>
Play park umbrellas	30	30	30
Play park furniture	70	35	20
Bathroom upgrades	40		
Swimming pool pump	20		30
Swimming pool furniture and fittings	50		
Tennis Court - access at gates	75		
Signage	50	50	50
Furniture and fittings clubhouse reception	75	60	
Furniture and fittings Park view Room		25	
Bathrooms upstairs			200
Tennis lights	16	18	21
Tennis court resurface			300
Squash courts upgrade bathroom		40	
Squash court ligths		120	
Clear Vu Clubhouse play park			50
Floor tiles in Lobby, Conference rooms, reception and offices	125		125
Park view Room		65	
Park view room deck replace	80		
<b>CONTINGENCY RESERVE</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL CAPITAL EXPENDITURE</b>	<b>8,025</b>	<b>10,453</b>	<b>11,697</b>
<b>PER MEMBER PER MONTH</b>	<b>R 408</b>	<b>R 531</b>	<b>R 594</b>
<b>TOTAL FUNDED BY CAPITAL LEVY</b>	<b>R 8,025</b>	<b>R 10,453</b>	<b>R 11,697</b>



**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 2026 to 31 March 2027 be fixed at R 8731. per month, being a 5.5% increase compared to the prior year.

### **Special Resolution 2 - Proposed Memorandum of Incorporation**

Wording: The proposed MOI shall 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 2026/2027**

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 2026/2027

Capital Expenditure

Capital Expenditure 3-year Forecast

Wording: It is now therefore resolved that the Association's proposed budgets for 2026/2027 and the determination of levies and the approval thereof, be and are hereby adopted.

### **Ordinary Resolution 2 - Appointment of Independent Auditors**

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 R265 753 (excluding additional statutory filings, value-added tax, and disbursements) for the financial year ending 31 March 2026.

### **Ordinary Resolution 3 - Authority to Act**

It is resolved that any two directors be and 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 Rules, including the Schedule of Transgressions & Penalties and the Architectural and Building Control Rules.**

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



**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 Wednesday, 25 March 2026 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:** \_\_\_\_\_

3. \_\_\_\_\_

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
<b><u>SPECIAL RESOLUTION 1:</u></b> NON-EXECUTIVE DIRECTORS' REMUNERATION FOR THE YEAR ENDING 31 MARCH 2027			
<b><u>SPECIAL RESOLUTION 2:</u></b> PROPOSED MEMORANDUM OF INCORPORATION			
<b><u>ORDINARY RESOLUTION 1:</u></b> PROPOSED BUDGETS 2026/2027 AND DETERMINATION OF LEVIES			
<b><u>ORDINARY RESOLUTION 2:</u></b> APPOINTMENT OF INDEPENDENT AUDITORS FOR THE YEAR ENDED 31 MARCH 2026			
<b><u>ORDINARY RESOLUTION 3:</u></b> AUTHORITY TO ACT			
<b><u>RATIFICATION OF ORDINARY RESOLUTION 4</u></b> – PROPOSED RULES, INCLUDING SCHEDULE OF TRANSGRESSIONS & PENALTIES AND OF THE ARCHITECTURAL AND BUILDING CONTROL RULES.			

	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 \_\_\_\_\_ 2026

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 2 March 2026.

**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: \_\_\_\_\_

3. \_\_\_\_\_

Attending

Physically:

Virtually:

As my/our proxy to attend and vote for me on my/our behalf, as indicated below at the AGM 2026 of the Association:

ELECTION OF CHAIRPERSON	In Favour	Against	Abstain
CANDIDATE CM – ROLF HAUTER			

ELECTION OF LEGAL DIRECTOR:	In Favour	Against	Abstain
CANDIDATE L1 – KELLY MCTAGGART			

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

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2026

Name of Member: \_\_\_\_\_ Signature: \_\_\_\_\_

# PROXY FORM

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**Members' 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.

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 electronic 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.

## PROXY FORM

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### **Is the 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.

### **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.

Members' 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**

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(NAME OF COMPANY, CLOSE CORPORATION OR TRUST)

as the registered owner of

STAND NUMBER:

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PASSED AT \_\_\_\_\_ ON THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ 20\_\_\_\_

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Resolved that:

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(Name in BLOCK LETTERS)

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(ID No.)

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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:

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Signature:

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Name:

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Signature:

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DIRECTOR/S AND SHAREHOLDER/S / MEMBER/S / TRUSTEE/S  
**Note: All Directors and Shareholders/ Members/ Trustees to sign**



**SILVER LAKES**  
GOLF & WILDLIFE ESTATE

## CONSENT FORM

# CONSENT FORM

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## PROPERTY OWNED BY MORE THAN ONE PERSON

We, the registered owners:

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(Names in BLOCK LETTERS)

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(Names in BLOCK LETTERS)

Stand Number:

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

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to attend, speak, and vote in person or by proxy at the General Meetings to be held on **Wednesday, 25 March 2026**, and at any adjournment thereof, and to bind all the owners in this regard.

SIGNED AT \_\_\_\_\_ ON THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ 2026

SIGNATURE:

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SIGNATURE:

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