

Arabella Country Estate Home Owners Association NPC
(Registration number 1999/005542/08)
Annual Financial Statements
for the year ended 31 December 2020

BnP Chartered Accountants
Chartered Accountants (SA)
Registered Auditors
Issued 03 June 2021

Arabella Country Estate Home Owners Association NPC

(Registration number: 1999/005542/08)

Annual Financial Statements for the year ended 31 December 2020

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Home Owners' Association
Directors	A Lourens (Non executive) D Uys (Executive) GE Anderson (Non executive Chairperson) MRDS De Lima (Non executive Chairperson) R van Onselen (Non executive) OJ van Jaarsveld (Non executive) R Erasmus (Non executive)
Registered office	20 Hope Street Hermanus 7200
Business address	Arabella Country Estate R44 Kleinmond 7195
Postal address	P.O. Box 788 Kleinmond 7195
Bankers	First National Bank
Auditors	BnP Chartered Accountants Chartered Accountants (SA) Registered Auditors
Tax reference number	9440/379/84/1

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Directors' Responsibilities and Approval

The directors are required to maintain adequate accounting records and is 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 home owners association 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 International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standards for small and medium-sized entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the home owners association and places 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 home owners association and all employees are required to maintain the highest ethical standards in ensuring the home owners association business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the home owners association is on identifying, assessing, managing and monitoring all known forms of risk across the home owners association. While operating risk cannot be fully eliminated, the home owners association 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 home owner's cash flow forecast for the year to 31 December 2020 and, in the light of this review and the current financial position, they are satisfied that the home owners association has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor's are responsible for independently reviewing and reporting on the home owners association's annual financial statements. The annual financial statements have been examined by the home owners association's external auditor's and their report is presented on page 4.

The annual financial statements have been prepared on the going concern basis. The annual financial statements set out on page 6 - 15, were approved by the directors and were signed by them.



MRDS De Lima (Non executive Chairperson)



OJ van Jaarsveld (Non executive)

Kleinmond

03 June 2021

HERMANUS ACCOUNTING

Chartered Accountants
Geregistreerde Rekenmeesters
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Independent Auditor's Report

To the directors of Arabella Country Estate Home Owners Association NPC

Opinion

We have audited the annual financial statements of Arabella Country Estate Home Owners Association NPC (the home owners association) set out on pages 7 to 15, which comprise the statement of financial position as at 31 December 2020, and the statement of income and retained earnings and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Arabella Country Estate Home Owners Association NPC as at 31 December 2020, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act, 71 of 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the annual financial statements section of our report. We are independent of the home owners association in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (Parts 1 and 3) (IESBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. 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 "Arabella Country Estate Home Owners Association NPC annual financial statements for the year ended 31 December 2020", which includes the Directors' Report as required by the Companies Act, 71 of 2008 and the Detailed Income Statement, which we obtained prior to the date of this report. The other information does not include the annual financial statements and our auditor's report thereon.

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

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

Responsibilities of the directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act, 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the home owners association'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 home owners association or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report

Auditor's responsibilities for the audit of the Annual Financial Statements

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

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

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

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



BnP Chartered Accountants
Juan Pieterse
Partner
Chartered Accountants (SA)
Registered Auditors

03 June 2021
Kleinmond

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Annual Financial Statements for the year ended 31 December 2020

Directors' Report

The directors submit their report for the year ended 31 December 2020.

1. Review of activities

Main business and operations

Net surplus of the home owners association was R1,547,031 (2019: surplus R1,377,952), after taxation of R145,824 (2019: R156,327).

2. Events after the reporting period

The directors are not aware of any matter or circumstance arising since the end of the financial year that has a material impact on the annual financial statements.

3. Directors

The directors of the entity during the year:

Name	Changes
A Lourens (Non executive)	Director from 4 December 2020
D Uys (Executive)	
GE Anderson (Non executive Chairperson)	Resigned 4 December 2020
MRDS De Lima (Non executive Chairperson)	Chairperson from 4 December 2020
OJ van Jaarsveld (Non executive)	
R Erasmus (Non executive)	
R van Onselen (Non executive)	

4. Auditors

Hermanus Accounting will continue in office for the next financial period.

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Annual Financial Statements for the year ended 31 December 2020

Statement of Financial Position as at 31 December 2020

Figures in Rand	Note(s)	2020	2019
Assets			
Non-Current Assets			
Property, plant and equipment	2	6,145,114	5,602,836
Current Assets			
Trade and other receivables	3	1,938,240	2,110,232
Current tax receivable		80,562	37,597
Cash and cash equivalents	4	8,875,455	7,202,810
		10,894,257	9,350,639
Total Assets		17,039,371	14,953,475
Equity and Liabilities			
Equity			
Reserves		1,165,000	1,165,000
Retained income		12,762,457	11,215,426
		13,927,457	12,380,426
Liabilities			
Current Liabilities			
Trade and other payables	5	2,177,715	1,583,127
Provisions	6	780,497	830,797
Builders deposits		142,516	159,125
Arabella Home Owners Trust		11,186	-
		3,111,914	2,573,049
Total Equity and Liabilities		17,039,371	14,953,475

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Statement of Income and Retained Earnings

Figures in Rand	Note(s)	2020	2019
Revenue	7	12,132,402	12,058,264
Other income	8	7,688,437	7,912,543
Operating expenses		(18,609,460)	(18,942,903)
Operating profit		1,211,379	1,027,904
Investment revenue	9	481,476	506,375
Surplus before taxation		1,692,855	1,534,279
Taxation	10	(145,824)	(156,327)
Surplus for the year		1,547,031	1,377,952
Opening balance		11,215,419	11,002,470
Transfer to capital reserve		-	(1,165,000)
Retained surplus at the end of the year		12,762,450	11,215,422

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Statement of Cash Flows

Figures in Rand	Note(s)	2020	2019
Cash flows from operating activities			
Cash generated from operations	12	3,534,776	1,488,734
Interest income		481,476	506,375
Tax paid	13	(188,789)	(184,777)
Net cash from operating activities		3,827,463	1,810,332
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(2,210,438)	(2,830,316)
Sale of property, plant and equipment	2	61,043	15,000
Net cash from investing activities		(2,149,395)	(2,815,316)
Cash flows from financing activities			
Movement in builders deposits		(16,609)	45,825
Movement in Arabella Home Owners Trust		11,186	-
Transfer from income		-	1,165,000
Transfer to capital reserve		-	(1,165,000)
Net cash from financing activities		(5,423)	45,825
Total cash movement for the year		1,672,645	(959,159)
Cash at the beginning of the year		7,202,810	8,161,969
Total cash at end of the year	4	8,875,455	7,202,810

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Annual Financial Statements for the year ended 31 December 2020

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act, 71 of 2008. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

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

Property, plant and equipment is initially measured at cost.

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

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

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

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

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	10 years
Motor vehicles	Straight line	5 years
Security equipment	Straight line	5 years
IT equipment	Straight line	3 years
Transformers	Straight line	10 years
Sewerage plant	Straight line	5 years
Water plant	Straight line	5 years

1.2 Financial instruments

Financial instruments at amortised cost

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

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

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Accounting Policies

1.3 Tax

Current tax assets and liabilities

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

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

1.4 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.

1.5 Impairment of assets

The entity 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.

1.6 Provisions and contingencies

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1.7 Revenue

Revenue is recognised to the extent that the entity 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 entity. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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

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Notes to the Annual Financial Statements

Figures in Rand

2020

2019

2. Property, plant and equipment

	2020			2019		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Land and buildings	891,790	-	891,790	891,790	-	891,790
Sewerage plant	1,363,470	(1,275,420)	88,050	1,280,870	(1,205,319)	75,551
Furniture and fixtures	218,216	(207,769)	10,447	218,216	(201,651)	16,565
Motor vehicles	3,734,238	(2,984,216)	750,022	3,444,346	(2,671,472)	772,874
Other equipment	2,888,282	(1,999,545)	888,737	2,704,494	(1,680,045)	1,024,449
IT equipment	197,841	(197,781)	60	197,841	(197,635)	206
Water plant	3,753,919	(1,733,163)	2,020,756	2,656,077	(1,278,942)	1,377,135
Fire equipment	29,597	(29,597)	-	29,597	(29,597)	-
Security equipment	6,154,591	(4,659,339)	1,495,252	5,598,275	(4,154,009)	1,444,266
Total	19,231,944	(13,086,830)	6,145,114	17,021,506	(11,418,670)	5,602,836

Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Depreciation	Closing balance
Land and buildings	891,790	-	-	891,790
Sewerage plant	75,551	82,601	(70,102)	88,050
Furniture and fixtures	16,565	-	(6,118)	10,447
Motor vehicles	772,874	289,892	(312,744)	750,022
Other equipment	1,024,449	183,788	(319,500)	888,737
IT equipment	206	-	(146)	60
Water works	1,377,135	1,097,841	(454,220)	2,020,756
Security	1,444,266	556,316	(505,330)	1,495,252
	5,602,836	2,210,438	(1,668,160)	6,145,114

Reconciliation of property, plant and equipment - 2019

	Opening balance	Additions	Depreciation	Closing balance
Land and buildings	891,790	-	-	891,790
Sewerage plant	185,007	-	(109,456)	75,551
Furniture and fixtures	22,799	-	(6,234)	16,565
Motor vehicles	904,686	214,614	(346,426)	772,874
Other equipment	1,113,710	183,973	(273,234)	1,024,449
IT equipment	1,958	-	(1,752)	206
Transformers	32,300	-	(32,300)	-
Security equipment	326,783	1,282,326	(231,974)	1,377,135
Security	689,091	1,149,403	(394,228)	1,444,266
	4,168,124	2,830,316	(1,395,604)	5,602,836

3. Trade and other receivables

Trade receivables	725,517	943,265
VAT	45,391	-
Electricity, water and sewerage recoverable	1,167,332	1,166,967
	1,938,240	2,110,232

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Notes to the Annual Financial Statements

Figures in Rand	2020	2019		
4. Cash and cash equivalents				
Cash and cash equivalents consist of:				
Cash on hand	976	1,914		
Bank balances	3,188,159	1,203,656		
Short-term deposits	5,686,320	5,997,240		
	8,875,455	7,202,810		
5. Trade and other payables				
Trade payables	634,877	539,644		
Amounts received in advance	1,542,838	1,009,957		
VAT	-	33,526		
	2,177,715	1,583,127		
6. Provisions				
Reconciliation of provisions - 2020				
	Opening balance	Additions	Utilised during the year	Total
Security accrual	-	19,370	-	19,370
Borehole electricity	100,000	-	-	100,000
Legal proceedings	100,000	24,331	(100,000)	24,331
Marketing reserve	461,434	-	(136,357)	325,077
Arrears provident fund contributions	22,693	-	(22,693)	-
Leave pay	88,366	112,849	-	201,215
Bad debts	35,504	-	-	35,504
Audit fee	22,800	25,000	(22,800)	25,000
Telephone provision	-	50,000	-	50,000
	830,797	231,550	(281,850)	780,497
Reconciliation of provisions - 2019				
	Opening balance	Additions	Utilised during the year	Total
Borehole electricity	100,000	-	-	100,000
Legal proceedings	-	100,000	-	100,000
Marketing reserve	762,012	-	(300,578)	461,434
Arrears provident fund contributions	191,534	-	(168,841)	22,693
Leave pay	50,512	37,854	-	88,366
Bad debts	35,504	-	-	35,504
Audit fee	20,200	22,800	(20,200)	22,800
	1,159,762	160,654	(489,619)	830,797
7. Revenue				
Levies			12,132,402	12,058,264

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Notes to the Annual Financial Statements

Figures in Rand	2020	2019
8. Other income		
Profit on sale of assets and liabilities	61,043	15,000
Levy utility recovery	7,507,512	7,694,858
Other income	119,882	128,585
Marketing contribution	-	72,600
Penalties	-	1,500
	7,688,437	7,912,543
9. Investment revenue		
Interest revenue		
Bank	481,476	506,375
10. Taxation		
Major components of the tax expense		
Current taxation		
Local normal tax - year	145,824	156,327
Reconciliation of the tax expense		
Reconciliation between applicable tax rate and average effective tax rate.		
Local normal tax rate	28.00 %	28.00 %
Exempt income	(325.86)%	(326.97)%
Disallowable expenditure	307.30 %	311.65 %
Section10(1)(e)	(0.83)%	(0.83)%
Effective tax rate	8.61 %	11.85 %
11. Auditor's remuneration		
Fees	26,650	23,675
12. Cash generated from operations		
Profit before taxation	1,692,855	1,534,279
Adjustments for:		
Depreciation and amortisation	1,668,160	1,395,604
Profit on sale of assets	(61,043)	(15,000)
Interest received	(481,476)	(506,375)
Movements in provisions	(50,300)	(328,965)
Changes in working capital:		
Trade and other receivables	171,992	(223,459)
Trade and other payables	594,588	(367,350)
	3,534,776	1,488,734

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Notes to the Annual Financial Statements

Figures in Rand

2020

2019

13. Tax paid

Balance at beginning of the year	37,597	9,147
Current tax for the year recognised in profit or loss	(145,824)	(156,327)
Balance at end of the year	(80,562)	(37,597)
	(188,789)	(184,777)

14. Directors' emoluments

2020

	Salary	Total
For services as directors	66,792	66,792
For services as manager	1,394,089	1,394,089
	1,460,881	1,460,881

2019

	Salary	Total
For services as director	95,412	95,412
For services as manager	1,324,616	1,324,616
	1,420,028	1,420,028

15. Events after the reporting period

The annual financial statements were authorised for issue on 03 June 2021 by the board of the home owners association.