Thornhill Homeowners Association

Notice of the Annual General Meeting for the Thornhill Homeowners Association
To be held at the Community Centre from 10h30 for 11h30

SUNDAY, 23rd August 2026

Nominations for trustees close on 2nd August 2026

Forms can be requested via email admin@thoa.co.za

AGENDA

1. Welcome, apologies and quorum.

2. APPROVAL OF THE MINUTES OF THE AGM HELD ON 24th August 2025

3. CHAIRMAN'S REPORT FOR YEAR ENDING 28th FEBRUARY 2026.

4. **FINANCIAL REPORT.**

4.1 Approval of Audited Financial Statements for the year ended February 2026.

4.2 Consideration of the latest management accounts.

4.3 Levy increase for 2027/2028

4.4 Re-appointment of the auditors.

5. **GENERAL** –
   5.1

6. **VOTING.**

   6.1 Election of Trustees.

7. **CLOSING.**

THORNHILL HOMEOWNERS' ASSOCIATION
MINUTES OF THE ANNUAL GENERAL MEETING
OF THE THORNHILL HOMEOWNERS ASSOCIATION HELD
AT THE COMMUNITY CENTRE

ON SUNDAY 24 AUGUST 2025 AT 11:30 AM

1. WELCOME, APOLOGIES AND QUORUM –

The Chairman of the Thornhill Estate Board of Trustees, Stephen Burrow (SB), took the chair and opened the meeting at 11:30am. He confirmed that over 60 homeowners were present, which constituted a quorum and the meeting was duly constituted.
SB acknowledged the apologies from Alan Bartram and Peter Ucko.

SB welcomed all present to the Annual General Meeting (AGM) of the Thornhill Homeowners Association (THOA) and thanked everyone for taking time out of their weekend to attend the meeting.

Trustees present: Stephen Burrow, Ian Boxall, Armour Gittings, Carmen Van Wyk and Graham Hartlett

2. APPROVAL OF THE MINUTES OF THE AGM HELD ON 15 SEPTEMBER 2024

The minutes of the previous AGM of the THOA held on 15 September 2024, as circulated were tabled. Approval of the minutes were proposed by Lynn Denysschen, 7 Oaktree Village and seconded by Margie Kennard-Davis of 32 Myrtle. The Chairman authorised the approval of the minutes as a fair reflection of the proceedings.

3. CHAIRMANS REPORT FOR THE YEAR ENDING 28 FEBRUARY 2025.

SB provided an update on the road project, confirming that it has now been completed. He clarified a previous statement made in the newsletter regarding sprinkler water affecting the road surface, noting that this was a misunderstanding. He assured everyone that sprinkler systems will not damage the newly completed roads.
He also advised that the road markings will be redone in the New Year.
SB expressed his appreciation to all those involved in the successful completion of the project.
The Chairman's report, as previously circulated, was tabled and taken as read. No queries were raised.

4. FINANCIAL REPORT

4.1 Approval of audited financial statements for the year ending February 2025

SB noted that the budget for the road project was well managed, which will support ongoing maintenance going forward.
Alison Du Toit, of 41 Karee Crescent raised a query regarding the high number of outstanding levies reflected in the financial statements. IB explained that while the arrears remain significant, the overall amount has remained stable over the past years, however, he pointed out that the total this year, is in fact higher than last year. He clarified that there are 2 ERF's that account for the bulk of the outstanding levies, approximately R472,000 of the total R630,000. Both ERF's are currently undergoing legal proceedings. While resolution may take time, the expectation is that the matter will eventually be

resolved and the amounts recovered, which will bring the total outstanding levy amount to a drastic reduction.

The audited annual financial statements for the year ending February 2025, as previously circulated, were tabled and taken as read. No further queries were raised.

The Chairman proposed the approval of the 2025 financial statements. There were no objections, and the financials were unanimously approved.

4.2 Consideration of latest management accounts

The latest management accounts, as circulated, were tabled and taken as read. There were no queries, and they were unanimously approved.

4.3 Levy Increase for 2026

IB stated that we do not yet have the exact amount that levies will be increased by, however SB noted that will be under CPI +50.

4.4 Re Appointment of Auditors

The Chairman put forward the proposal of re appointment of auditors. There were no objections and the vote to re appoint was carried unanimously**.**

5. GENERAL

SB provided an overview of the current process followed within the estate to address concerns and drive improvements. Typically, when an issue is raised, it is brought to the attention of the Board. Trustees then engage with residents to gather further input and, where necessary, non-compliance notices may be issued to the resident(s) in question. If the matter remains unresolved, SB personally visits the residents involved in an effort to resolve the issue amicably.

He advised that going forward, such matters will fall under the jurisdiction of CSOS and will no longer be handled by the trustees. As a result, the Estate's Constitution will be reviewed and amended to reflect this change as well as the change of certain rules and regulations in the Estate. This process is expected to take a few months, after which either a Special General Meeting (SGM) will be held, or the revised Constitution will be circulated to all homeowners for review.

SB emphasised that one of the key elements of the updated Constitution will be guidelines on how to be a good neighbour.

During the discussion, Geoff Pipe of 55 Golf View asked, "Who is CSOS?" SB clarified that CSOS stands for the Community Schemes Ombud Service.

Trevor Fisher (12 Plane) raised concerns regarding a golf net recently installed by his neighbour. He noted that the net is both visually unappealing and noisy, and expressed disappointment that no prior communication was made by the neighbour about the installation. He further highlighted ongoing issues with barking dogs and suggested that dogs should be brought inside to reduce disturbances.

SB responded by questioning the extent to which the Board should be expected to enforce estate rules. He emphasised that the upcoming regulatory changes place significant responsibility on trustees, and warned that selective enforcement of rules could result in all enforcement actions being invalidated by CSOS. Therefore, rules must be clear, simple, and enforceable, and resolving issues will increasingly require resident input and collaboration.

Margie Kennard-Davis (32 Myrtle) requested that the road leading to the dog off-leash area be repaired and noted that the bicycle ramps are overgrown and no longer usable by children.

SB confirmed that Kevin Fisher will attend to both matters.

Cathy De Dominicis (27 Plane) raised a broader environmental concern, suggesting that the estate should take greater responsibility for water and sewage issues, particularly the contamination of the nearby river and overflowing sewer drains. She also proposed efforts to beautify and rehabilitate the river area.

Nikita Nowicki (13 Karee Crescent) noted that security guards often face verbal abuse from visitors when asking them to reverse at the entrance gate. She recommended installing a "STOP HERE" sign at the entrance to prevent confusion and ease the burden on guards.

Alison Du Toit (41 Karee Crescent) brought up additional infrastructure concerns, highlighting the streetlights, which she described as problematic. She also supported the idea of calling a Special General Meeting (SGM) rather than waiting for the next AGM when significant decisions are required.

SB confirmed that an SGM can be convened.

Ryan Du Toit (41 Karee Crescent) raised the issue of speeding within the estate, noting that drivers frequently ignore stop signs, and that this behaviour has led to the deaths of several pets.

SB explained that previously installed speed bumps had to be removed due to lack of council approval. He encouraged residents to report speeding vehicles by license plate number to the estate office, which will then follow up with the offending parties.

Brian Bennet (36 Myrtle) highlighted that some pavements are either inaccessible or present hazards to pedestrians.

SB confirmed that these concerns will be addressed during the ongoing review of the estate rules and constitution.

In closing, SB summarised that the most common and recurring complaints within the estate continue to be pollution, barking dogs, speeding and pavement access.

6. VOTING

Election of Trustees

The Chairman announced the two trustees up for re-election are SB and IB. There were no objections and the vote to re appoint was carried unanimously**.**

7. CLOSING

SB closed the meeting by offering his condolences to family and friends of George Gravit who passed away. George played a pivotal role in the establishment of our Estate.

As there was nothing further to discuss, the Chairman closed the meeting at 11:59 and thanked all present for their attendance.

CHAIRMAN’S REPORT

Thornhill Estate Home Owners Association (THOA)

Annual General Meeting – August 2026

Opening Remarks

It is difficult to believe that this November will mark 25 years since I first became involved in the management of Thornhill Estate. A quarter of a century is a significant milestone, both personally and in the history of the Estate.

During that time, much has changed, while many of the things that make Thornhill special have remained remarkably consistent. It has been a privilege to serve the community at various levels over these years, and I remain grateful for the opportunity to contribute to the continued development and well-being of our Estate.

I would also like to thank all residents and members who attended last year’s AGM. The excellent attendance and punctuality were particularly encouraging. I hope we can achieve the same level of participation again this year. The AGM is an important opportunity for residents to understand what has been achieved, what challenges we face, and where we are heading.

Security

Security remains our most important portfolio, and I am pleased to report that Thornhill continues to maintain a strong security record.

Armour Gittings, our security trustee, continues to perform exceptionally well, supported by our Operations Manager, Kevin, and the iMvula team on the ground. While we remain conscious of security challenges in the areas surrounding our Estate, our security team continues to do an excellent job of preventing many of those challenges from reaching Thornhill.

During the past year, we experienced an attempted breach of the perimeter fence. This was dealt with immediately, and additional measures were implemented to ensure that any similar attempt can be detected even more quickly in future.

There were also a small number of incidents involving the removal of minor items from properties. These incidents were closely monitored, and further preventative measures were implemented. We are satisfied that these measures were effective, with no further incidents of this nature reported to date.

Our application relating to the Road Closure was approved subject to certain conditions. We are currently reviewing these conditions and have lodged objections to some of them. Should our appeal not be successful, we are preparing to comply with the requirements. Residents will be kept informed as the matter progresses.

You will also have noticed changes to the incoming gate to accommodate the building activity taking place on the left-hand side as you enter the Estate. The first house is already under construction, and we expect further building activity during the coming year. We are reviewing the best way to accommodate construction vehicles, including cement and brick deliveries, within this confined area and will continue to adapt our arrangements as necessary.

This is expected to be the final major development within Thornhill. The Villas, The Cottages, Oaktree Village and Golf View all began as undeveloped areas and have subsequently become established parts of our community. We therefore anticipate that this final development will be the last period of significant construction activity within the Estate for some time. We ask residents to exercise patience while this work is completed.

Respect for Our Staff

One matter that requires particular attention is the unacceptable behaviour directed towards our staff from time to time.

Our security personnel occasionally face verbal abuse and threatening behaviour, while our administration staff have experienced similar incidents when residents or contractors are dissatisfied with a decision or outcome.

These incidents appear to occur primarily when residents arrive home intoxicated or when frustration over an issue is directed at staff who are simply performing their duties.

We have therefore introduced audio recording at the gatehouse and within the THOA offices as an additional measure to discourage such behaviour and to provide an accurate record should incidents occur. Appropriate signage will shortly be installed, and I felt it important to advise residents of this initiative in advance.

Our staff deserve to be treated with courtesy and respect, regardless of the circumstances. We will continue to support them and will not tolerate abusive or threatening behaviour.

Overall, Thornhill's security record remains strong, and we are proud of the manner in which our security personnel respond to difficult situations.

I would also like to thank the many residents who continue to support the Guards & Gardeners Christmas Appeal. Your generosity is greatly appreciated by the staff who work throughout the year to keep Thornhill safe and beautiful.

Finally, we continue to experience concerns around the London Road and Marlboro Drive off-ramps. Where possible, residents are encouraged to use the Modderfontein access from the N3 when approaching from the south, and the route past the Engen garage when approaching from the north.

Estates & Gardens

The Estates & Gardens portfolio received the largest budget allocation in the history of THOA during the past year, largely as a result of the Roads Project.

I am pleased to report that this major project is now approaching completion. The remaining work consists primarily of road markings and final touch-ups.

This has been an exceptionally well-managed project. I would like to thank Graham for coordinating the project and Ian for carefully managing the financial aspects. Both will rightly point out that they had considerable support, but their oversight and commitment ensured that we completed the project without exceeding the approved budget and without compromising on the intended outcome.

I would also like to thank Alan Ridgard for providing technical guidance and ensuring that the contractual aspects of the project remained properly managed.

As the Roads Project has progressed, Graham and Alan have also turned their attention to stormwater drainage. There are a number of areas throughout the Estate where stormwater drains require attention, together with ongoing challenges involving overflowing sewage lines. Work is continuing in these areas, and we will address the problems progressively within the resources available to us.

Graham is also continuing to oversee our garden services to ensure that Thornhill maintains the high standard of appearance that residents have come to expect. Residents are encouraged to report areas requiring attention so that these can be dealt with as efficiently as possible.

Architecture & Development

The new entrance has significantly improved the appearance of Thornhill. We experienced some initial challenges with the lighting, but these have now largely been resolved, and the entrance presents a fresher and more modern appearance.

We are also reviewing the paved pathway running from the office car park towards the Cottages. Consideration is being given to widening the pathway and bringing its finish into line with the paving used in Central Park.

The possibility of extending the pathway further towards the Cottages will also be considered, although previous discussions identified concerns regarding the condition of the ground during periods of heavy summer rainfall. I would welcome residents' views on this proposal.

I would like to thank Carmen van Wyk, our Architectural Trustee, for another year of dedicated work in what remains one of our more complex portfolios. The Architectural Committee deals with both technical and subjective matters, often requiring considerable judgement.

At this year's AGM we will be seeking at least one additional volunteer to assist Carmen on the Architectural Committee. If you have relevant experience or believe you can add value, please consider putting your name forward.

Financials

The past year has been a particularly demanding one for the Financial Committee, headed by Ian Boxall.

Not only did the Committee have responsibility for managing the largest budget in THOA's history, but it also had to deal with the increasingly complex issue of outstanding levies and non-paying members.

It is important to remember that our trustees are volunteers from within the Estate. Being a volunteer does not diminish the responsibility that comes with the position, nor does it reduce the standard to which trustees must hold themselves. However, it is important that residents understand the significant commitment involved.

Some trustee decisions are relatively straightforward. Others involve difficult and sometimes highly contentious matters, including enforcement action against members who fail to meet their financial obligations.

The regulatory environment has also changed. CSOS requires us to follow increasingly formal and consistent procedures, leaving less room for discretion. Decisions must be carefully documented and capable of withstanding scrutiny should they ultimately be challenged.

This process can be extremely time-consuming, requiring trustees to review historical decisions, documentation and procedures to ensure that every step has been taken fairly, consistently and with integrity.

It is precisely because of these increasing demands that I want to recognise the work of all our trustees.

Ian, together with Bruce Crichton of KPS, has once again done an outstanding job of ensuring that THOA remains in a sound financial position.

Bruce is professionally engaged and compensated for his role, while Ian undertakes this responsibility as a volunteer. Nevertheless, the standard of work and level of commitment from both are equally high. I see no difference in the care, diligence or professionalism brought to the role by either of them.

My sincere thanks to both of you.

Social Activities

One of the things that makes Thornhill special is the sense of community that exists between our residents.

Recently, my daughter and I went for an evening walk around the Estate. It was around 8:30 pm and we were looking for a friend who was attending a party nearby. As we walked, we passed several other gatherings taking place in the surrounding streets.

There was something wonderfully reassuring about seeing families and friends together, laughing, listening to music and simply enjoying one another's company. That is what community should be about.

As we move into summer, I would like to encourage all residents to reconnect with one another and, importantly, to welcome the many new residents who have joined Thornhill over the past five or so years.

The Social Committee provides an excellent opportunity to contribute to Estate life. You do not have to commit to every event. If there is a particular event or activity that you feel would benefit our community, come forward and let us know.

Your involvement can make a real difference.

Governance

The governance portfolio has been considerably busier this year, with a number of matters being referred to CSOS.

Emile has once again provided invaluable assistance and has never been found wanting when called upon. His knowledge and responsiveness make my role considerably easier, and I am extremely grateful for his contribution.

Some matters referred to CSOS clearly require its intervention. Others may be more debatable. Regardless of our personal views, once a matter enters the CSOS process it must be dealt with professionally and thoroughly.

Our experience this year has highlighted an important principle: our Estate rules must be clear, enforceable and consistently applied.

The CSOS process can be lengthy and, at times, frustrating. We have experienced situations where matters appear to lose momentum and where documentation has had to be resubmitted. Nevertheless, CSOS is now an established part of the community-scheme regulatory environment and is not going away.

Our responsibility is therefore to ensure that THOA is properly prepared, that our rules are robust, and that our governance processes are consistent and defensible.

I would once again like to thank Emile for his assistance and support throughout the year.

The Year Ahead

Last year we identified three key areas requiring additional attention:

1. A review of our Constitution and Estate rules;
2. The ongoing issue of nuisance caused by barking dogs; and
3. The introduction of a functioning Customer Relationship Management (CRM) system for the Estate.

I am pleased to report progress in all three areas.

Constitution and Rules

The trustees have invested considerable time in reviewing our Constitution, rules and regulations. We have identified a number of inconsistencies and contradictions and have worked through many of the issues arising from them.

It has become clear, however, that some of the proposed amendments will require an Extraordinary General Meeting. Residents should therefore look out for further communication regarding an EGM in the near future.

Our experience with CSOS has reinforced just how important it is for our rules to be clear, consistent and aligned with our Constitution. Equally important is the manner in which those rules are enforced.

We have made every effort to act fairly and consistently, although we recognise that a resident who is the subject of enforcement action may not always see the matter in the same way.

Barking Dogs

The issue of barking dogs has become particularly challenging this year.

I have personally spoken with at least three residents regarding excessive barking, and it is fair to say that this has been one of the more difficult periods we have experienced in this regard for some time.

Where residents have responded positively and made changes to their pets' environment, the results have been encouraging, and I thank those residents for their cooperation.

However, we have now reached the point where enforcement must become more consistent and more decisive. We cannot expect our rules to be respected if we do not apply them consistently. This includes compliance with the permitted number of dogs on a property.

Residents are also reminded that the Road Reserve provides an area where dogs can be exercised and socialised off their leads. Please make use of this facility where appropriate; it can contribute significantly to the well-being of both dogs and their owners.

Estate App and CRM

The third major initiative is the introduction of an Estate App, which will ultimately provide the CRM functionality we have been trying to establish for some time.

Graham has reviewed a number of available options and has narrowed the choice down to one platform which we are currently evaluating.

The objective is to create a single, consistent communication and service platform for the Estate.

Residents will be able to receive communications, submit complaints and requests, and track the progress of matters through the system. This should create a more transparent and accountable process and provide residents with better feedback.

It will not necessarily mean that every issue is resolved immediately, but it should provide a much clearer and more consistent system for managing resident interactions.

I look forward to seeing this initiative implemented.

In Closing

Another year has passed, and there is much for which we can be grateful.

I would like to thank all our residents and members who contribute to making Thornhill the community that it is. I also want to acknowledge the trustees, our service providers, and particularly Kevin and Linda in the office.

Progress is only possible when everyone pulls in the same direction, and the achievements of the past year demonstrate what can be accomplished when that happens.

Finally, I encourage every resident to attend the AGM each year. Come and hear what your trustees have been doing, show your support, ask questions, and tell us where you believe we can do better.

The AGM is your opportunity to be heard and to play an active role in the future of Thornhill Estate.

Thank you for taking the time to read this report. I sincerely hope to see you at the AGM on Sunday.

Thank you.

Stephen W. Burrow
Chair, THOA

THORNHILL HOMEOWNERS ASSOCIATION
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2026

THORNHILL HOMEOWNERS ASSOCIATION
INFORMATION AND INDEX TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2026

These financial statements have been audited.

Registration number:	Registered in terms of a constitution
Trustees:	I. Boxall S. Burrow A. Gittings G. Hartlett C. Van Wyk
Nature of business:	Homeowners Association
Financial statements compiled by:	Modise Madisa Bcom second year (UNISA)
Independent auditors:	Melissa Coetzee B. Compt B.Compt Hons C.A. (S. A.) for: MWRK Accountants and Auditors Incorporated 53 O'Reilly Merry Street, Rynfield Benoni 1514
Bankers:	ABSA Group Limited
Registered office and trading address:	9 Namur Avenue, Thornhill Estate, Modderfontein, 1609

Contents

THORNHILL HOMEOWNERS ASSOCIATION
STATEMENT OF TRUSTEES RESPONSIBILITY
FOR THE YEAR ENDED 28 FEBRUARY 2026

The trustees are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The financial statements have been prepared in accordance with International Financial Reporting Standards.

The members are also responsible for the association's system of internal financial control. This system is designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of and for the assets as well as to prevent and detect misstatement and loss.

Nothing has come to the attention of the members to indicate that any material breakdown in the functioning of these controls, procedures and system has occurred during the year under review.

The financial statements have been prepared on the going concern basis. Based on cash flow forecasts and available cash resources the members have no reason to believe that the association will not be a going concern in the foreseeable future as the association has access to sufficient resources to continue in operation.

The independent external auditors, MWRK Accountants and Auditors Incorporated, were given unrestricted access to all financial records and related data, including minutes of meetings of the members and have audited the association's annual financial statements. The members believe that all representations made to the independent auditors during their audit are valid and appropriate.

TRUSTEES APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2026

The annual financial statements set out on pages 5 to 24 were approved by the members and are signed on their behalf by:

Trustee	**Trustee**

Benoni
10 June 2026

53 O'Reilly Merry Street, Rynfield, Benoni, 1501
Tel: 011 849 2999 or 011 421 9284 or Mobile: 073 866 3377

MWRK Accountants and Auditors Incorporated: 2010/001744/21
Practice number 900600
MWRK Accountants and Consultants Proprietary Limited: 2011/129520/07

Directors: M. Reynolds CA (SA) A. Ismail CA (SA) M. Coetzee CA (SA)
I. Sebetoane CA (SA) A. Reynolds B.A. Hons (Clinical Psychology)

REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES OF
THORNHILL HOMEOWNERS ASSOCIATION

Unqualified audit opinion

We have audited the annual financial statements of Thornhill Homeowners Association, which comprise an trustees report, a statement of financial position at 28 February 2026, a Statement of comprehensive surplus or deficit, a statement of cash flows and a statement of changes in reserves for the year then ended and a summary of significant accounting policies and other explanatory notes, as set out on pages 5 to 24

In our opinion, the financial statements fairly present, in all material respects, the financial position of the organisation at 28 February 2026 and the results of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards.

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 homeowners association 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 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) (Parts 1, 3, 4A and 4B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The trustees are responsible for the other information. The other information comprises the Trustees Report set out on pages 5 to 6, and the data set out on page 20. This information does not form part of the financial statements and we do not express any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read this other information and, in doing so, consider whether the other information is materially consistent with the financial statements and our knowledge of the homeowners association, or not. If we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Trustees responsibility for the financial statements

The association's trustees are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and for such internal control as the members determine necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, they are responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related thereto and using the going concern basis of accounting unless the members either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS (continued)
TO THE TRUSTEES OF
THORNHILL HOMEOWNERS ASSOCIATION

Auditor responsibility for the audit of the homeowners associations' financial statements

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 the financial statements. As part of an audit in accordance with ISA's, we:

- Communicate with the trustees 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 the audit;
- Exercise professional judgment 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 and 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 the 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 of the effectiveness of the homeowners association's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by management;
- Assess conditions that may cast significant doubt on the homeowners association's ability 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 transaction and events in a manner that achieves fair presentation.

If we conclude that a material uncertainty exists, we are required to draw attention to the related disclosures in the financial statements in our audit report. If such disclosures are inadequate, then we are required 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 association to cease to continue as a going concern.

Key audit matters

Key audit matters are those matters which, in our professional judgement, were of most significance in our audit of the financial statements. The matter we found to be of most significance, and the manner in which we satisfied ourselves that it did not impact upon the presentation of the financial statements on which have reported, is set out below.

In common with similar associations, it is not feasible for the organisation to institute accounting controls over cash collections prior to initial entry of the collections in the books of account. Accordingly, it was impracticable for us to extend our examination of income beyond receipts recorded.

Melissa Coetzee
B. Compt B.Compt Hons C.A. (S. A.)
Registered auditor
Director
Rynfield
30 June 2026

THORNHILL HOMEOWNERS ASSOCIATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2026

The trustees present their report for the year ended 28 February 2026 below. This report forms part of the annual financial statements.

Activities and operations

The homeowners association is engaged in managing and maintaining the common property and operates in South Africa.

Financial results

The financial results are set out in the accompanying financial statements. The homeowners association made a surplus in the year under review largely due to water recoveries, along with significant increases in penalty income.

Property, plant and equipment

The homeowners association property, plant and equipment additions and disposals for both the current and previous year are reflected in note 1 to the financial statements.

Going concern status

The homeowners association presently operates as a going concern and is expected to continue to do so for the foreseeable future as its current funding structure reflect adequacy of liquidity and an ability to meet all debts in the ordinary course of business.

Borrowings

The homeowners association does not have any borrowings or authorised borrowing facilities.

Trustees interest in contracts

To our knowledge none of the trustees had any interest in contracts entered into during the year under review.

Contributions

Contributions paid by sections owners and interest earned during the year were insufficient to meet expenditure. Refer to the detailed income statement.

Labour legislation and employment equity compliance

The homeowners association employs less than fifty employees and consequently does not need to comply with employment equity legislation. The homeowners association has issued its entire staff with employment contracts and has ensured that it is fully compliant with the Basic Conditions of Employment Act and the Labour Relations Act.

Environmental policies

There is no specific environmental legislation affecting the homeowners association or its industry and the homeowners association has not yet adopted any specific policies in this regard.

Social contributions

The homeowners association is too small and insufficiently profitable to enable it to make charitable donations or contribute to community development projects at this stage.

Promotion of Access to Information Act

There were no requests for information lodged with the homeowners association in terms of the Promotion of Access to Information Act, 2 of 2000.

Post year-end events

No material events occurred after the end of this financial year, which require disclosure for a proper appreciation of the affairs of the homeowners association as at the end of the financial year under review, save and except as disclosed in this report and the accompanying financial information in these financial statements.

Statutory returns

The executive trustees have warranted that all the homeowners association's statutory returns have been duly completed and submitted to the agencies of the state which regulate the organisation's activities, the South African Revenue Services, the Workmen's Compensation Commissioner and the offices of the Unemployment Insurance Fund Commissioner as at the date of this report, insofar as returns to the year-end date are concerned.

Managing agent

The managing agent of the homeowners association is KPS Management services, at the financial year end.

Auditors

The trustees appointed MWRK Accountants and Auditors Incorporated. as auditors for the year under review. They will continue in office until otherwise resolved by the trustees.

THORNHILL HOMEOWNERS ASSOCIATION
2005/020960/08
ACCOUNTING POLICIES AND DEFINITIONS
FOR THE YEAR ENDED 28 FEBRUARY 2026

1. Basis of preparation

The principal accounting policies used in preparing these financial statements are set out below and are consistent with those of the prior year, unless otherwise disclosed. The financial statements are prepared on the historical cost and fair value bases as disclosed in these policies, using South African Rands.

Preparation of financial statements

These financial statements comply with IFRS for SMEs Accounting Standard, the financial reporting guidelines, pronouncements and standards issued by the South African Institution of Chartered Accountants (SAICA) and the Companies Act 71 of 2008, as amended.

2. Property, Plant and equipment

Property, plant and equipment are stated at cost ess accumulated depreciation. Other than freehold land and buildings on which depreciation is not provided, depreciation is recorded by a charge to income computed on the straight line basis so as to write off the cost of the assets over their expected useful lives. The expected useful lives are as follows:

Land and buildings	Indefinite
Motor Vehicles	4 Years
Other assets	5 Years

3. Loans, trade, and other receivable and cash and cash equivalent financial instruments

Initial recognition

These financial instruments are recognised at amortised cost when the entity first becomes a party to contractual rights or obligations or in the case of trade receivables upon origination.

Carrying value and subsequent measurement

They are subsequently measured at amortised cost using the effective interest method.

In the case of trade receivables, allowances for expected credit losses are recognised in profit or loss. The expected credit losses constitute an estimate of irrecoverable trade receivables based on historic loss ratios, changed economic conditions, commercial sector circumstances, internal credit management performance and factors attributable to specific significant trade receivables which indicate non-recoverability.

Expected credit loss recoveries are treated as operating income.

Derecognition

Derecognition occurs when the contractual rights and obligations which created the instrument no longer exist. Profits or losses upon derecognition are recognised in profit or loss.

4. Provisions

Initial recognition

Provisions are recognised in the statement of financial position where there is a legal or constructive obligation as a result of a past event, a reliable estimate of the obligation can be determined, and it is probable that an outflow of funds or resources will be required to settle the obligation.

4. Provisions (continued)

Carrying value and the determination of the provision quantum

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the statement of financial position date. The risks and uncertainties that inevitably surround many events and circumstances are considered in reaching the best estimate of a provision. If the time value of money is material, provisions are discounted using current pre-tax rate that reflect, where appropriate, the risk specific to the liability. Where discounting is used, the provision increase due to the elapse of time is treated as a borrowing cost.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the statement of financial position date. The risks and uncertainties that inevitably surround many events and circumstances are taken into account in reaching the best estimate of a provision.

5. Debt, trade and other payables financial liability instruments

Initial recognition

Borrowings including instruments with mandatory redemption dates and bank originated borrowings are initially recognised at fair value when the company becomes contractually involved. Fees paid to establish borrowings are recognised as transaction costs in profit or loss. Trade and other payables are initially recognised at cost.

Carrying value and subsequent measurement

The difference between the initially recognised borrowings and the redemption amount are recognised as expenses and are calculated using the effective interest method. Dividends paid on preference shares are treated as borrowing costs.in profit or loss. Trade payables are accounted for at amortised cost as current liabilities.

In the case of non-interest-bearing liabilities and trade and other payables, they are discounted to account for interest unless the liability or payable will be extinguished within a year.

Derecognition

Derecognition occurs when the contractual rights and obligations which created the instrument no longer exist.

6. Revenue and expenses recognition

Initial recognition

Revenue is recognised when it is probable that future economic benefits will flow to an enterprise and these benefits can be measured reliably. It is measured using the fair value of the consideration received or receivable after considering contractually defined terms of payment and excludes taxes and duties.

Sale of goods and services

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership and/or control of the asset are transferred to the buyer. Revenue from services is recognised when the service has been rendered. When a service has been partially rendered the costs incurred in rendering the service and the profit thereon multiplied by the percentage completion are recognised as revenue.

Interest and dividends earned

Interest is recognised using the effective interest method, which accounts for the effective yield on the asset over the period it is expected to be held. Dividends are recognised when the last date for dividend registration has passed.

Expenses

Expenses are charged to profits and losses as and when incurred.

7. Employee benefits

The costs of short-term employee benefits payable within twelve months and accrued vacation leave are recognised in the period in which the services earned these benefits were rendered. The costs of compensated absences are recognised when the compensation becomes due and payable. The costs of retirement benefits, if any, are recognised as and when they are incurred as such benefits arise from defined contribution plans, when in existence.

8. Taxation

Taxation is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items that are not taxable or deductible. The tax liability is calculated using rates enacted or substantively enacted at the financial year-end date.

THORNHILL HOMEOWNERS ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2026

	NOTES	2026 RAND	2025 RAND
ASSETS			
Non-current assets			
Property, plant and equipment	1	2,075,658	2,130,329
Current assets			
Trade and other receivables	3	1,005,623	4,637,452
Cash and cash equivalents	4	4,775,570	1,638,639
Aggregate current assets		5,781,193	6,276,091
TOTAL ASSETS		7,856,851	8,406,420
RESERVES AND LIABILITIES			
Reserves			
Administrative fund		6,118,103	4,658,910
Non-current liabilities		---	---
Current liabilities			
Taxation payable	9	41,637	44,708
Provisions	5	37,000	36,000
Trade and other payables	6	1,660,111	3,666,802
Aggregate current liabilities		1,738,748	3,747,510
TOTAL RESERVES AND LIABILITIES		7,856,851	8,406,420

THORNHILL HOMEOWNERS ASSOCIATION
DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2026

	2026 RAND	2025 RAND
Gross revenues		
Levies income - ordinary	11,731,220	11,248,590
Levies income - road project	---	7,961,166
Penalty income	178,452	115,803
Rental income	62,000	42,000
Sundry income	221,917	131,019
Gross revenues for the year	12,193,589	19,498,578
Direct costs		
Computer expenses	-46,335	-41,698
Employee cost	-1,815,273	-1,808,141
Electricity	-135,136	-111,192
Entertainment	-87,130	-63,293
Motor vehicle expenses	-14,632	-38,616
Repairs and maintenance	-3,092,461	-10,775,204
-Building maintenance	-267,841	-266,187
-Gate entrace	-181,860	---
-Camera	-152,737	-99,128
-Electrical	-35,481	-37,117
-Electric fence	-307,838	-213,824
-Garden services expenses	-1,613,349	-1,962,884
-Garden maintenance	-462,894	---
-Office equipment	-10,053	-5,280
-Pool	-24,010	-3,410
-Road Project	-36,398	-8,187,374
Rates	369,294	-55,206
Rates expenses	-8,171	-55,206
Rates recoveries	377,465	---
Refuse	---	-5,766
Security expenses	-5,257,423	-5,090,835
Security vehicles expenses	-203,096	-226,033
Sewerage	101,214	58,059
Water	661,263	4,317
Water expenses	-85,518	4,317
Water recoveries	746,781	---
Gross surplus	2,673,874	1,344,970

	NOTES	2026 RAND	2025 RAND
Gross surplus		2,673,874	1,344,970
Support services and administration expenses			
Auditor remuneration		-37,000	-36,000
Audit secretarial fees		-500	-4,605
Bank charges		-13,200	-11,700
Depreciation		-121,371	-148,118
Insurance		-225,790	-211,081
-Insurance		-217,353	-202,644
-Fidelity fund insurance		-8,437	-8,437
Interest paid		-17,580	-74,239
Legal fees		-136,352	-64,200
Management fees		-444,000	-428,400
Printing and stationery		-17,157	-14,078
General expenses		-91,800	-65,600
Telephone		-100,791	-104,010
Workmen's compensation		-15,928	-9,813
Surplus from operations	7	1,452,405	173,126
Revenue from invested funds - interest		143,252	160,096
Surplus before taxation		1,595,657	333,222
Taxation	8	-136,464	-111,081
Comprehensive surplus for the year		1,459,193	222,141

THORNHILL HOMEOWNERS ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2026

	NOTES	2026 RAND	2025 RAND
Cash flows from operating activities			
Cash collected from customers		15,825,418	15,483,628
Cash paid to suppliers of goods and services		-12,765,039	-18,258,842
Net cash flows from trading	10	3,060,379	-2,775,214
Investment income		143,252	160,096
Net cash flows from operations		3,203,631	-2,615,118
Cash flows from financing activities		---	---
Cash flows from investing activities			
Property, plant and equipment acquisition		-66,700	---
Property, plant and equipment disposal		---	---
Net cash flow from investing activities		-66,700	---
Net changes in cash and cash equivalents		3,136,931	-2,615,118
Cash and cash equivalents at the beginning of the year		1,638,639	4,253,757
Cash and cash equivalents at the end of the year		4,775,570	1,638,639
Analysis of cash and cash equivalents at year-end:			
KPS Trust account - current account	4	1,677,112	972,688
Investec Bank Limited call account		3,083,165	642,062
Petty cash		15,293	23,889
Cash and cash equivalents at the end of the year		4,775,570	1,638,639

THORNHILL HOMEOWNERS ASSOCIATION
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 28 FEBRUARY 2026

	2026	2025
	RAND	RAND
	Administrative fund	
Balance at the beginning of the year	4,658,910	4,436,769
Comprehensive surplus	1,459,193	222,141
Balance at the end of the year	6,118,103	4,658,910

1. Property, plant and equipment

	Land and Buildings RAND	Motor Vehicles RAND	Other Assets RAND	2026 Total RAND
Carrying value at beginning of the year:				
Cost	1,703,129	550,868	426,073	2,680,070
Accumulated depreciation	---	-436,759	-112,982	-549,741
	1,703,129	114,109	313,091	2,130,329
Additions	66,700	---	---	66,700
Depreciation	---	-53,891	-67,480	-121,371
Disposals	---	---	---	---
Carrying value at the end of the year	1,769,829	60,218	245,611	2,075,658
Carrying value at year-end comprises:				
Cost	1,769,829	550,868	426,073	2,746,770
Accumulated depreciation	---	-490,650	-180,462	-671,112
Carrying value at the end of the year	1,769,829	60,218	245,611	2,075,658
				2025
Carrying value at beginning of the year:				
Cost	1,703,129	550,868	426,073	2,680,070
Accumulated depreciation	---	-360,321	-41,302	-401,623
	1,703,129	190,547	384,771	2,278,447
Additions	---	---	---	---
Depreciation	---	-76,438	-71,680	-148,118
Disposals	---	---	---	---
Carrying value at the end of the year	1,703,129	114,109	313,091	2,130,329
Carrying value at year-end comprises:				
Cost	1,703,129	550,868	426,073	2,680,070
Accumulated depreciation	---	-436,759	-112,982	-549,741
Carrying value at the end of the year	1,703,129	114,109	313,091	2,130,329
Estimated useful life of the assets	Indefinite	4 Years	5 Years	

	2026	2025
Carrying value	Cost model	Cost model
Carrying value methodology	Cost less accumulated depreciation	Cost less accumulated depreciation
Valuer hierarchy	Level 3	Level 3
Valuers	Trustees	Trustees

		2026 RAND	2025 RAND
2. Deferred taxation asset			
Balance at the beginning of the year		---	16,252
Deferred taxation on temporary differences between the accounting and tax bases of assets and liabilities		---	-18,929
Prior year deferred taxation underprovision		---	2,677
Balance at the end of the year		---	---
The deferred taxation is attributable to temporary differences between the accounting and tax base of:			
Property, plant and equipment		---	58,921
Deferred taxation irrecoverable provision		---	-58,921
Aggregate deferred taxation		---	---
3. Trade and other receivables	**Notes**		
Municipal deposit		28,433	28,433
Outstanding levies	15	958,998	909,412
Road project levies		---	3,695,120
Sundry debtors	15	18,192	4,487
Aggregate receivables		1,005,623	4,637,452
Ageing of outstanding levies			
Outstanding levies - Current		149,821	198,872
Outstanding levies - 30 days		---	126,642
Outstanding levies - 60 days		55,688	64,625
Outstanding levies - 90 days		62,541	45,803
Outstanding levies - 120+ days		610,849	473,470
Aggregate outstanding levies		878,899	909,412
4. Cash and cash equivalents			
KPS Trust account - current account		1,677,112	972,688
Investec Bank Limited call account		3,083,165	642,062
Petty cash		15,293	23,889
Bank and cash balances at the end of the year		4,775,570	1,638,639
Interest receivable on cash held in current accounts		None	None
Interest receivable on cash held in call accounts		Prime rate less 3% to 4%	Prime rate less 3% to 4%

Trade Receivables - age anaysis by unitholders.

15. Outstanding levies

		Current	30 days	60 days	90+ days	Total
465000	Olivey	2,013.78	---	---	---	2,013.78
302009	Jordan	1,937.73	---	---	---	1,937.73
302002	Deruyter	1,935.14	---	---	---	1,935.14
301199	Sanangura	2,273.00	---	---	---	2,273.00
301196	Da Costa	2,948.05	---	---	---	2,948.05
301190	Cupido	1,394.04	---	---	---	1,394.04
301187	S Dasrath & A Rugbeer	2,037.89	---	---	---	2,037.89
301182	Parkin	2,030.00	2,122.00	2,122.00	10,361.64	16,635.64
301175	Jakubek	2,585.35	---	---	---	2,585.35
301172	De Dominicis	1,938.20	---	---	---	1,938.20
301170	Kgobisa	395.79	---	---	---	395.79
301166	Holthouse Investments (Pty) Ltd	693.23	---	---	---	693.23
301165	Oppong-Amoako	3,421.77	---	---	---	3,421.77
301161	Deacon	1,396.12	---	---	---	1,396.12
301153	Hunter-Beckinsall	149.04	---	---	---	149.04
301152	Yongxin Import & Export Pty Ltd	3,903.53	---	---	---	3,903.53
301147	Wolmarans	4,840.09	---	---	---	4,840.09
301130	Roga Family Trust	0.02	---	---	---	0.02
301121	13 On Acasia Crescent Pty Ltd	3,903.53	---	---	---	3,903.53
301119	Whitehead	3,682.61	---	---	---	3,682.61
301109	Estate Late J J W Hill	2,030.00	2,122.00	2,122.00	13,446.75	19,720.75
301106	Gittings	1,317.85	---	---	---	1,317.85
301105	Rae	1,938.20	---	---	---	1,938.20
301099	The Maseru Property Inv Trust	2,203.33	2,925.42	2,885.03	4,367.18	12,380.96
301092	B Elliott & C Steyn	145.04				145.04
301087	Radingoana	2,136.96	2,847.87	2,655.17	---	7,640.00
30065	Nicolaides	1,938.20	---	---	---	1,938.20
30055	Pipe	0.20	---	---	---	0.20
30052	Mangolele	2,149.46	---	---	---	2,149.46
30039	Nhlapo	1,174.43	---	---	---	1,174.43
30028	Bestel	2,799.91	---	---	---	2,799.91
30027	Koen	2,030.00	2,122.00	2,822.20	6,847.21	13,821.41
30020	Mhlungu	3,936.00	2,071.00	2,024.00	5,607.00	13,638.00
30007	Vaughan	237.52	---	---	---	237.52
30006	Morais	2,030.00	2,182.03	---	---	4,212.03
300034	Steinhobel	1,938.20	---	---	---	1,938.20
30003	International Pty Ltd	1,938.20	---	---	---	1,938.20
300028	Bromfield	23.20	---	---	---	23.20
300026	Southon	8.00	---	---	---	8.00
300019	Nordic Saga Investments 184 Cc	2,030.00	2,122.00	2,024.00	7,570.27	13,746.27
300014	Da Costa	0.37	---	---	---	0.37
298000	Masumbe	0.40	---	---	---	0.40
296000	Richards	1,904.55	---	---	---	1,904.55
295000	Richards	3,955.01	3,267.01	---	---	7,222.02
292000	Van Heerden	22.60	---	---	---	22.60
290000	Slabbert	100.00	---	---	---	100.00
289000	Rich	2,090.13	2,204.66			4,294.79
285000	De Dominicis	1,938.20	---	---	---	1,938.20
282119	Rho Capital (Pty) Ltd	2,149.45	3,012.06	2,955.91	414.83	8,532.25

Trade Receivables - age anaysis by unitholders.

15. Outstanding levies (continued)

		Current	30 days	60 days	90+ days	Total
282117	Lamprecht	2,822.20	2,822.20	2,902.43	5,199.44	13,746.27
282111	Da Costa	0.60	---	---	---	0.60
282110	Truter	1,166.19	---	---	---	1,166.19
282106	Ashmore	1,977.91	---	---	---	1,977.91
282046	Safr	2,030.00	2,122.00	2,122.00	9,045.68	15,319.68
274000	Rich	2,030.00	2,399.11	---	---	4,429.11
270000	Hartlett	2,030.00	2,122.00	2,122.00	8,300.30	14,574.30
262000	Leishman	20.00	---	---	---	20.00
254000	Collins	1,662.60	---	---	---	1,662.60
249010	Steinhobel	1,938.20	---	---	---	1,938.20
249004	Ginik Trust	4,313.81	4,977.00	4,909.00	148,929.55	163,129.36
246000	Thomas	1,937.96	---	---	---	1,937.96
227000	Gorman	7,672.00	8,446.00	9,330.00	377,579.74	403,027.74
220000	Bartram Family Trust	1,297.17	---	---	---	1,297.17
201000	Law	2,445.90	3,222.66	3,226.49	20,812.43	29,707.48
192000	Rigby	1,282.00	---	---	---	1,282.00
190029	Youens	2,017.97	---	---	---	2,017.97
190016	Bothma	2,030.00	3,070.56	---	---	5,100.56
190011	Amblianitis & M Toureiro	485.76	---	---	---	485.76
189013	Maupa	2,030.00	2,122.00	2,822.20	9,934.33	16,908.53
189005	Arran	2,030.00	1,219.55	---	---	3,249.55
189004	Masiwal	2,204.12	2,459.23	---	---	4,663.35
189002	Franz	1,437.94	2,079.24	---	---	3,517.18
188001	Wiese & Jk Grant	2,632.11	3,477.97	3,659.82	33,237.94	43,007.84
187078	Masiwal	2,030.00	2,633.35	---	---	4,663.35
187067	Friedrich	2,097.20	2,250.55	---	---	4,347.75
187055	Jt Louw & V Hudson	2,097.20	2,702.71	---	---	4,799.91
187049	Sg Scott & Af Van Der Merwe	2,097.20	2,852.07	2,862.07	1,950.47	9,761.81
187044	Moore & Harrage	0.20	---	---	---	0.20
186005	Solz	2,330.70	---	---	---	2,330.70
186001	Cancun Investments No 94 Cc	2,030.00	2,122.00	2,122.00	9,784.92	16,058.92
	Total outstanding levies	149,821.26	80,098.25	55,688.32	673,389.68	958,997.51

Sundry debtors

		Current	30 days	60 days	90+ days	Total
	Legal fees - recovered	14,569.86	---	---	---	14,569.86
	Aspire refund golf shirts	3,622.50	---	---	---	3,622.50
	Total sundry debtors	18,192.36	---	---	---	18,192.36

		2026 RAND	2025 RAND
5. Provisions			
Provision for independent audit fees		37,000	36,000
The provision movement during the year was:			
Balance at the beginning of the year		36,000	34,000
Audit fees paid		-36,000	-34,000
Current year fee provision		37,000	36,000
Balance at the end of the year		37,000	36,000
6. Trade and other payables	**Notes**		
CSOS levies payable		27,761	25,325
Deposits		102,165	98,165
Guards donations		43,660	---
Levies received in advance		285,617	264,662
Road project		393,166	1,087,186
Creditor in dispute		60,112	---
Sundry creditors	16	747,630	2,191,464
Aggregate payables		1,660,111	3,666,802
7. Surplus from operations			
The surplus from operations is stated after taking into account the following expenses:			
Independent auditor remuneration			
Audit fees for the current year		37,000	36,000
Fees for other services		500	4,605
Aggregate auditor remuneration		37,500	40,605
8. Taxation			
South African company normal taxation:			
Current taxation for the current year		136,464	94,829
Deferred taxation on temporary differences between the accounting and tax bases of assets and liabilities		---	18,929
Prior year deferred taxation underprovision		---	-2,677
Aggregate taxation		136,464	111,081
Assessed losses available for setoff against future profits		---	---
Capital losses available for setoff against future capital gains		---	---

Trade and other payables - age analysis by category

16. Sundry creditors

	Current	30 days	60 days	90 days	Total
Electricity - consent use	3,434.40				3,434.40
JDR Solutions - restore reside	1,748.00	---	---	---	1,748.00
Linda fisher - minute taking	5,002.50	---	---	---	5,002.50
JHB distributors - toilet pape~	1,000.00	---	---	---	1,000.00
Cadz truck repairs - shocks re~	460.00	---	---	---	460.00
AP sarkis projects - repairs t~	883.20	---	---	---	883.20
JDR solutions - test boom	6,500.00	---	---	---	6,500.00
The source - namur walkway pav~	1,748.00	---	---	---	1,748.00
Linda reimb - electricity - co~	35,268.20	---	---	---	35,268.20
Kleen bin - bin sanitation	500.00	---	---	---	500.00
The source - bal of garden ser~	1,500.00	---	---	---	1,500.00
The source - tree trimming mai~	48,418.59	---	---	---	48,418.59
The source - bal of security m~	7,715.21	---	---	---	7,715.21
The source - jhb road cutting	21,718.44	---	---	---	21,718.44
Scenescapes - garden service c~	2,862.15	---	---	---	2,862.15
Imvula - security contract	83,165.00	---	---	---	83,165.00
Equites projects - fence maint~	357,473.85	---	---	---	357,473.85
Kopaneng - data for patrol rad~	25,762.30	---	---	---	25,762.30
The source - tree issues	1,350.00	---	---	---	1,350.00
The source - dumping fees	14,352.00	---	---	---	14,352.00
Vodacom business	12,425.98	---	---	---	12,425.98
JDR solutions - hd monitor	7,055.33	---	---	---	7,055.33
JDR solutions - camera boxes	2,879.08	---	---	---	2,879.08
Motor & travel expenses	20,290.04	---	---	---	20,290.04
Shell lakeside - petrol - secu~	1,348.21	---	---	---	1,348.21
Guards incentives - feb 2026	10,277.69	---	---	---	10,277.69
Ttheta graphics - stop signs	10,500.00	---	---	---	10,500.00
Suburban solutions - retainer	3,696.10	---	---	---	3,696.10
JDR solutions - replace fualty~	2,500.00	---	---	---	2,500.00
Bennett mcnaughton - legal fee~	1,959.31	---	---	---	1,959.31
Sars monthly payment - paye	11,530.41	---	---	---	11,530.41
Sars monthly payment - uif	40,448.25	---	---	---	40,448.25
Qualicoms - line rental	676.24	---	---	---	676.24
MWRK - 2nd prov - feb 2026	681.43	---	---	---	681.43
MWRK - 2nd prov - feb 2026	500.00	---	---	---	500.00
Total	747,629.91	---	---	---	747,629.91

	2026 %	2025 %
8. Taxation (continued)		
Reconciliation of current tax rate to statutory tax rate:		
Standard tax rate	27.00	27.00
Deferred taxation attributable to temporary differences between accounting and tax bases of assets and liabilities	---	-4.88
Other adjustments	-18.45	6.34
Current tax rate	8.55	28.46
Deferred tax rate	0.00	4.88
Effective tax rate	8.55	33.34

	RAND	RAND
9. Taxation payable and taxes paid		
Amount due at the beginning of the year	-44,708	45,206
Aggregate taxation expense	-136,464	-111,081
Deferred taxation excluded	---	16,252
Amount due at the end of the year	41,637	44,708
Taxation paid	-139,535	-4,915
The amount due comprise:		
Taxation liability	136,464	94,829
Taxation prepaid	-94,827	-50,121
Amount due at the end of the year	41,637	44,708
10. Reconciliation of surplus before taxation to cash movement arising from operations		
Surplus before taxation	1,595,657	333,222
Adjustments for non-cash flow items:		
Provision movement	1,000	2,000
Depreciation	121,371	148,118
Adjustments for separately disclosed items:		
Revenue from investments - interest	-143,252	-160,096
Taxation paid	-139,535	-4,915
	1,435,241	318,329
Working capital changes:		
Cash utilised to fund increased customer and other credit	---	-4,014,950
Cash generated from reduced customer and other credit	3,631,829	---
Cash utilised to reduce supplier and other credit	-2,006,691	---
Cash generated from increased supplier and other credit	---	921,407
Net cash flows from activities	3,060,379	-2,775,214

		2026 RAND	2025 RAND

11. Insurance policy details

Insurer:	Compass Insurance Company Limited
Policy number:	CIA 055-560
Period of cover:	01/04/2025 - 31/03/2026
Policy renewal date:	01/04/2026
Payment basis:	Monthly debit order
Sum insured:	R27,955,467
Premiums paid for current year:	R217,353

12. Community Schemes Ombud Service levies payable

	2026 RAND	2025 RAND
Levies due to Community Schemes Ombud Service	27,761	25,325
Levies paid to Community Schemes Ombud Service	172,466	164,166

Levies are payable to the Community Schemes Ombud Service on a quarterly basis with the next quarterly payment due 31 March 2026

13. Asset and liability categorisation

Assets and liabilities are carried at either cost or fair value depending on a variety of factors as set out in the reporting requirements.
These factors include management discretion in some cases. In order to interpret the financial statements in a meaningful manner, the carrying value of these assets and liabilities are set out below.

Accounting category	**Accounting methodology**	2026 RAND	2025 RAND
<u>Non-current non-financial assets</u>			
Investment property	*Cost value through profit or loss*	2,075,658	2,130,329
<u>Current financial assets</u>			
Trade and other receivables	*Amortised cost through profit or loss*	1,005,623	4,637,452
Cash and cash equivalents	*Amortised cost through profit or loss*	4,775,570	1,638,639
<u>Current non- financial liabilities</u>			
Taxation payable	*Amortised cost through profit or loss*	41,637	44,708
Provisions	*Fair value through profit or loss*	37,000	36,000
<u>Current financial liabilities</u>			
Trade and other payables	*Amortised cost through profit or loss*	1,660,111	3,666,802

	2026 RAND	**2025 RAND**

14. Risk analysis

The trustees have analysed risks to the value of assets, liabilities and future profitability using judgements and estimates. These risks and the quantum where relevant are set out below.

Risk		
Capital expenditure contracted for	None	None
Contingent liability exposure	None	None
Contractual commitment exposure	None	None
Employee benefit fund and other potential dues	None	None
Interest rate risk	None	None
<u>Solvency buffer</u>		
Capital and accumulated surplus	6,118,103	4,658,910
<u>Liquidity buffer</u>		
Net current assets	4,121,082	2,609,289

	2026 RAND	2025 RAND
STATEMENT OF STATISTICS		
The association's relevant statistics are:		
Percentage change in collection levies	-37.46	71.97
Surplus percentage	13.09	1.71
Current ratio	3.48	1.71
STATEMENT OF TAXATION		
Comprehensive surplus before taxation	1,595,657	333,222
Add: Expenditure relating to home owners associations 10(1)(e)(i)	10,538,088	19,099,419
Deduct: Allowable expenditure	-50,200	-47,700
Deduct: Levies and recoveries received from members	-11,731,220	-19,209,756
Total income	352,325	175,185
Less: Basic exemption section 10(1)(e)(ii)	-50,000	-50,000
Taxable income	302,325	125,185
Taxation @ 27%	81,628	33,800
Provisional tax paid	94,828	50,121
STATEMENT OF DEFERRED TAXATION		
Property, plant and equipment accounting base	2,075,658	2,130,329
Property, plant and equipment tax base	-1,797,686	-2,348,554
Deferred taxation irrecoverable provision accounting base	-339,595	218,225
Deferred taxation irrecoverable provision tax base	---	---
Temporary differences	---	---
Deferred taxation asset @ 27%	---	---

THORNHILL HOMEOWNERS ASSOCIATION

BUDGET - 1 MARCH 2026 / 28 FEBRUARY 2027

	Increase Amount	New Levy
	90.00	2 000.00
	BUDGET 2026 / 2027	**MONTHLY BUDGET**
INCOME		514
LEVIES	**12 336 000.00**	**1 028 000.00**
RENTAL INCOME - HALL	42 000.00	3 500.00
PENALY INTEREST	72 000.00	6 000.00
INTEREST RECEIVED	180 000.00	15 000.00
FEES - PLANS REVIEW	2 400.00	200.00
ACCESS CARDS - CONTRACTORS	70 000.00	5 833.33
OTHER INCOME & AGENTS ADMIN FEES	36 000.00	3 000.00
TOTAL INCOME	**12 738 400.00**	**1 061 533.33**
EXPENSES		
MANAGEMENT FEES	466 200.00	38 850.00
AUDIT FEES	37 800.00	3 150.00
SECRETARIAL FEES - TAX ADMIN	6 000.00	500.00
INSURANCE	234 000.00	19 500.00
FIDELITY INSURANCE COVER	9 600.00	800.00
WORKMENS COMPENSATION	16 000.00	1 333.33
BANK CHARGES	14 400.00	1 200.00
INTEREST PAID	9 000.00	750.00
OFFICE EQUIP / REPAIRS & MAINT	12 000.00	1 000.00
STATIONERY POST & PETTIES	15 000.00	1 250.00
TELEPHONE & FAX	100 800.00	8 400.00
EMPLOYEE COSTS	1 939 200.00	161 600.00
INTERNET & COMPUTERS	48 000.00	4 000.00
LEGAL & PROFESSIONAL FEES (NET)	102 000.00	8 500.00
MOTOR & TRAVEL	42 000.00	3 500.00
SECURITY VEHICLE EXPENSES	230 400.00	19 200.00
ENTERTAINMENT & SOCIAL	108 000.00	9 000.00
TAXATION	90 000.00	7 500.00
MUN - RATES	24 000.00	2 000.00
MUN - SURCHARGE	3 600.00	300.00
MUN - REFUSE	3 450.00	287.50
MUN - SEWER	96 000.00	8 000.00
MUN - WATER & SANITATION	120 000.00	10 000.00
ELECTRICITY - CONSENT USE	132 000.00	11 000.00
GENERAL REPAIRS & MAINT BLDG	210 000.00	17 500.00
CAMERA / G-HOUSE & GEN SECURITY	120 000.00	10 000.00
POOL MAINTENANCE	36 000.00	3 000.00
FENCE & ENERGISER MAINT	325 200.00	27 100.00
ELECTRICAL & LIGHTS MAINT	36 000.00	3 000.00
SECURITY - CONTRACTS & ALARMS	5 640 000.00	470 000.00
GARDEN CONTRACTS	1 758 000.00	146 500.00
GARDEN - MAINTENANCE & TREE ISSUES	432 000.00	36 000.00
GENERAL EXPENSES & CLEANING	71 750.00	5 979.17
	12 488 400.00	**1 040 700.00**
PROJECTS		
PATHWAY	50 000.00	4 166.67
RIVER	50 000.00	4 166.67
PLAYGROUND	50 000.00	4 166.67
BMX TRACK / GOLF	50 000.00	4 166.67
CRM	50 000.00	4 166.67
TOTAL PROJECTS	**250 000.00**	**20 833.33**
TOTAL EXPENDITURE	**12 738 400.00**	**1 061 533.33**
RESERVE FUND	**0.00**	**0.00**
TOTAL	**12 738 400.00**	**1 061 533.33**

Financial Report for Thornhill Estate Year Ending February 2026

With the successful completion of the roads project, Thornhill Estate has spent the past financial year consolidating its financial position and rebuilding its reserves.

To achieve this, we deliberately kept capital-intensive special projects to a minimum and funded non-budgeted expenditure from the cash flow generated by levy collections during the year. This prudent approach has enabled us to restore our savings to a healthy level without placing an unnecessary financial burden on homeowners through an above-average levy increase.

During the coming financial year, we intend to resume a number of projects that were deferred while rebuilding our reserves. These include the completion of the perimeter walkway along the estate fence line and the installation of new playground equipment. We will also need to make provision for essential repairs and upgrades to the waterway gabions to ensure the long-term integrity of this infrastructure.

We are confident that these projects can be accommodated while keeping the levy increase within the limit of CPI plus 50%, as permitted by our Constitution.

Although it falls outside the financial period under review, I am pleased to report that the outstanding levy balance, which was raised at last year's AGM, has been reduced by approximately **R450,000**. This represents a significant achievement. Our next priority is the recovery of the remaining major outstanding amount of approximately **R185,000**.

An interesting observation is that once this amount has been recovered, the levy roll should be close to a net zero balance. This is largely due to the number of residents who maintain their levy accounts in credit, for which we are extremely grateful.

On behalf of the Board, I would like to extend our sincere appreciation to all residents who pay their levies promptly. Your continued support and cooperation are fundamental to maintaining the financial strength and stability of our Estate.

In closing, I am once again pleased to confirm that the Thornhill Homeowners Association remains in a sound and secure financial position. We remain committed to maintaining this financial stability while continuing to invest responsibly in the Estate for the benefit of all residents.

Thank you.

Ian Boxall

Estate & Gardens

The **Gardens committee** has had another busy and productive year, working dedicatedly to maintain and enhance the natural beauty of our estate.

Throughout the year, our primary focus has been responding promptly to the various trimming and pruning requests submitted by residents, as well as providing guidance on the general upkeep of our common areas. A sincere thank you goes out to the entire team for all their hard work, effort, and care over the past twelve months—it is immensely appreciated by the whole community.

Once again, I have attached the team's official **Recommended Trees & Shrubs List**. We ask that residents refer to these recommendations when considering any new planting to help ensure our landscape remains cohesive and sustainable.

Infrastructure & Operations

- **Estate Roads:** Our major road rejuvenation project is now officially complete, and we have successfully transitioned into maintenance mode. While minor road issues will naturally arise from time to time, our team is fully trained, equipped, and ready to address them swiftly.
- **Road Markings:** To maintain high visibility and safety, we will be re-painting all road markings across the estate during the upcoming dry season.
- **Stormwater & Drainage:** We have launched a comprehensive clean-and-repair program targeting all stormwater drains across the estate. Each drain will undergo routine inspection, clearing, and maintenance. If you are aware of any specific drainage issues or blockages near your property, please notify the estate office so we can escalate them within the priority list.
- **River & Dam Restoration:** A dedicated team is currently assessing the river course and the historical dams within the grounds. Our high-level plan involves de-silting the dams along the river, rebuilding several collapsed retaining walls, and repairing the gabion structures. Because this will be a lengthy and capital-intensive project, we are finalizing a thorough, phased master plan and will share the full details with the community once completed.

Estate Management System & Technology

We have officially embarked on the implementation of a new app-based Estate Management System, with an expected go-live date in **September**.

The office team is currently busy loading all necessary static data behind the scenes. Once this setup phase is complete, residents will be asked to download the app and register themselves, their household members, and relevant staff. Clear instructions and guidance on this process will be distributed closer to launch.

At a high level, this new system will feature:

- **Digital Helpdesk:** A centralized platform to submit queries, log complaints (such as noise or speeding), share compliments, or submit service requests (like tree trimming applications). Please note the helpdesk will focus strictly on matters within the estate’s operational control.

- **General Communications & Resident Advertising:** Real-time notices for utility outages (water/power), community announcements, and local listings. The app will also feature a dedicated space for residents to run paid advertisements for their private services or businesses (advertising rates and details will be shared closer to the go-live date).
- **Online Facility Bookings:** Streamlined online reservations for estate amenities, with a full breakdown of bookable services published in due course.
- **Registry Management:** Simple, secure registration for resident vehicles and household pets.

To ensure a smooth transition, we will host a dedicated **User Day** prior to launch. Support staff will be on hand to assist anyone with registration, app setup, or general questions.

Governance: Constitution & Rules

We have been actively reviewing the estate’s constitution and rules to ensure they remain current, practical, fair, and legally enforceable under CSOS (Community Schemes Ombud Service) guidelines—ensuring that everyone, as far as possible, gets to enjoy the tranquil surroundings of the estate and its facilities.

This process has taken longer than expected, as we have worked through several iterations with our legal team to guarantee full statutory compliance. As CSOS takes an increasingly active role in assisting with dispute resolutions within residential schemes, ensuring our governing documents are airtight is critical. Finalizing these updates may necessitate an **Extraordinary General Meeting (EGM)** before the next AGM; formal notice and details will be circulated to all residents in due course.

GRAHAM HARTLETT

ESTATE AND GARDENS

Thornhill Homeowners Association

PROXY FORM

(Please print)

I, ………………………………………………………………………………………… STAND NO. ………………………………………………

ADDRESS ……..

CONTACT NO. ……

EMAIL ADDRESS ……..

BEING A MEMBER OF THE THORNHILL HOMEOWNERS' ASSOCIATION, IN GOOD STANDING, HERE APPOINT:

NAME

………

OF ADDRESS ……..

OR FAILING HIM/HER, HEREBY APPOINT:

NAME **THE CHAIRMAN OF THE THOA**

ADDRESS **9 Namur Avenue, Thornhill Estate**

AS MY PROXY TO VOTE FOR ME AND ON MY BEHALF AT THE ANNUAL GENERAL MEETING OF THE THORNHILL HOME OWNERS ASSOCIATION, TO BE HELD ON SUNDAY, 23rd AUGUST 2026 AT **11h30**, AT THE THOA COMMUNITY CENTRE

	FOR	**AGAINST**	**ABSTAIN**	**DEEMS FIT**
Re Appointment of Auditors				
Election of Nominated Trustees				

SIGNED BY …………………………………………………THIS ……………………..DAY OF ………………………………….2026