

**LEISURE ISLE  
RESIDENTS ASSOCIATION  
ANNUAL FINANCIAL STATEMENTS  
31 OCTOBER 2021**

**IAN UYS AND COMPANY**

**LEISURE ISLE RESIDENTS ASSOCIATION  
ANNUAL FINANCIAL STATEMENTS  
as at 31 October 2021**

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**APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS**

The annual financial statements set out on pages 2 to 7 were approved by the members and are signed by:

.....  
**CHAIRMAN**

.....  
**COMMITTEE MEMBER**

**LEISURE ISLE RESIDENTS ASSOCIATION**  
**BALANCE SHEET**  
**as at 31 October 2021**

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	Notes	2021 R	2020 R
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets	2	5 999	55 359
<b>CURRENT ASSETS</b>			
		888 024	1 116 502
Banks		887 459	1 115 937
Sundry debtors		565	565
		<u>894 023</u>	<u>1 171 861</u>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
		411 060	440 088
Accumulated surplus		309 121	312 146
Guard Hut Contributions	3	5 447	31 451
Camera replacement reserve		96 491	96 491
<b>CURRENT LIABILITIES</b>			
		482 963	731 773
Trade payables		17 200	33 200
Legal cost pledges		323 949	317 857
Prepayments		38 322	8 774
Provisions		5 992	5 992
Bins & Benches contributions		97 500	0
Seawall contributions		0	365 950
		<u>894 023</u>	<u>1 171 861</u>

**LEISURE ISLE RESIDENTS ASSOCIATION**  
**INCOME STATEMENT**  
**for the year ended 31 October 2021**

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	2021 R	2020 R
INCOME	1 428 230	1 485 462
Less OPERATING COSTS	1 444 354	1 465 665
	<hr/>	<hr/>
OPERATING (DEFICIT) SURPLUS BEFORE DISCLOSABLE ITEMS	-16 125	19 797
NET INVESTMENT INCOME	13 100	28 139
Interest paid	-6 092	-11 119
Interest received	19 193	39 258
	<hr/>	<hr/>
(DEFICIT) SURPLUS FOR THE YEAR	-3 025	47 936
ACCUMULATED SURPLUS		
Brought forward	312 146	264 210
	<hr/>	<hr/>
ACCUMULATED SURPLUS	<u>309 121</u>	<u>312 146</u>
	<hr/> <hr/>	<hr/> <hr/>
Note:		
Included in operating costs are:		
Audit fees	15 000	15 000
Depreciation	23 356	30 856

**LEISURE ISLE RESIDENTS ASSOCIATION**  
**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**  
**for the year ended 31 October 2021**

**1 ACCOUNTING POLICIES**

The annual financial statements are prepared on the historical cost basis and incorporate the following principal accounting policy:

1,1 DEPRECIATION

Fixed assets are depreciated on the straight line basis at rates considered appropriate to reduce them to estimated residual values at the end of their useful lives.

<b>2 FIXED ASSETS</b>	Guard Hut (Leasehold) R	Security Equipment R	Office Equipment R	Total R
<b>2021</b>				
Cost				
Balance at 1 November 2020	281 536	213 411	5 499	500 446
Additions	0	0	0	0
Sales and scrapping	0	0	0	0
Balance at 31 October 2021	<u>281 536</u>	<u>213 411</u>	<u>5 499</u>	<u>500 446</u>
Accumulated depreciation				
Balance at 1 November 2020	255 532	188 180	1 375	445 087
Guard Hut Amortisation	26 004	0	0	26 004
Depreciation	0	21 981	1 375	23 356
Balance at 31 October 2021	<u>281 536</u>	<u>210 161</u>	<u>2 750</u>	<u>494447</u>
Carrying amount at 31 October 2021	<u>0</u>	<u>3 250</u>	<u>2 749</u>	<u>5 999</u>
<b>2020</b>				
Cost				
Balance at 1 November 2019	281 536	213 411	5 499	500 446
Additions	0	0	0	0
Sales and scrapping	0	0	0	0
Balance at 31 October 2020	<u>281 536</u>	<u>213 411</u>	<u>5 499</u>	<u>500 446</u>
Accumulated depreciation				
Balance at 1 November 2019	227 032	158 699	0	385 731
Guard Hut Amortisation	28 500	0	0	28 500
Depreciation	0	29 481	1 375	30 856
Balance at 31 October 2020	<u>255 532</u>	<u>188 180</u>	<u>1 375</u>	<u>445087</u>
Carrying amount at 31 October 2020	<u>26 004</u>	<u>25 231</u>	<u>4 124</u>	<u>55 359</u>

### **3 GUARD HUT CONTRIBUTIONS**

This represents donations made by certain members to fund the building of the guard hut and the upgrade of the entrance to the Island.

This amount will be applied against the depreciation of the guard hut and entrance over ten years commencing 1 November 2011. The guard hut and entrance have been erected on leasehold ground.

### **4 ISLAND SAFETY AND SECURITY EXPENSES**

	2021	2020
	R	R
Guard's radios	16 858	16 276
Guard house maintenance	950	0
Guard's Transport	40 150	43 800
Guard's employment costs	781 647	761 753
Provision for thirteenth cheque	0	10 911
VAT on employment costs & fees	151 155	144 702
Management fees	209 195	204 634
	<u>1 199 955</u>	<u>1 182 076</u>

**LEISURE ISLE RESIDENTS ASSOCIATION**  
**DETAILED INCOME STATEMENT**  
**for the year ended 31 October 2021**

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	Notes	2021 R	2020 R
<b>INCOME</b>		1 447 422	1 524 721
Levies received		1 425 154	1 483 463
Interest received		19 193	39 258
Donations received		3 076	2 000
<b>EXPENDITURE</b>		1 450 447	1 476 785
Audit fees		15 000	15 000
AGM and entertainment		0	6 664
Bank charges		19 843	19 662
Camera maintenance		0	6 179
Depreciation	1,1	23 356	30 856
Electricity and water		15 305	16 567
Insurance		19 430	18 870
Interest paid		6 092	11 119
Maintenance of public areas		75 995	110 927
Postage		585	535
Printing and stationery		850	2 100
Security expenses	4	1 199 955	1 182 076
Signage		15 105	0
Steenbok Nature Park Levy		55 200	52 500
Website		3 730	3 730
<b>(DEFICIT) SURPLUS FOR THE YEAR</b>		-3 025	47 936
Plus disclosable items		13 100	28 139
<b>OPERATING (DEFICIT) SURPLUS before disclosable items</b>		<b>10 076</b>	<b>76 075</b>