

**LEISURE ISLE
RESIDENTS ASSOCIATION
ANNUAL FINANCIAL STATEMENTS**

31 OCTOBER 2012

IAN UYS & COMPANY

**LEISURE ISLE RESIDENTS ASSOCIATION
ANNUAL FINANCIAL STATEMENTS
31 October 2012**

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APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements set out on pages 2 to 6 were approved by the members and are signed by:



.....
CHAIRMAN

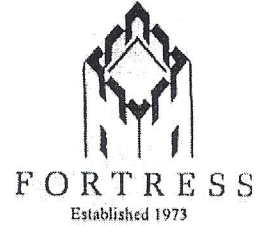


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COMMITTEE MEMBER

IAN UYS & COMPANY

Chartered Accountants (SA)
Registered Accountants & Auditors

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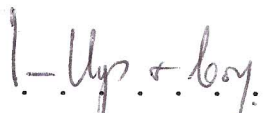


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AUDITOR'S REPORT TO LEISURE ISLE RESIDENTS ASSOCIATION

The annual financial statements for the year ended 31 October 2012 as set out on pages 3 to 6 are the responsibility of the Committee members.

We have determined that the financial statements are in agreement with the accounting records and have done so by adopting such procedures and conducting such enquiries in relation to the books of accounts and records as we considered necessary in the circumstances. We have also reviewed the accounting policies which have been presented to us as having been applied in the preparation of the annual financial statements, and we consider that they are appropriate to the association.


IAN UYS AND COMPANY
CHARTERED ACCOUNTANTS (SA)

13 November 2012

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Ian S Uys DWD B Comm CA (SA) CEA
In Association with Fortress Financial Services CC

LEISURE ISLE RESIDENTS ASSOCIATION
BALANCE SHEET
as at 31 October 2012

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	Notes	2012 R	2011 R
ASSETS			
NON CURRENT ASSETS			
Fixed assets	2	284,472	324,182
CURRENT ASSETS			
Banks		111,652	59,817
Staff loans		2,500	548
Deposits		2,625	0
		<u>401,249</u>	<u>384,547</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Accumulated surplus		71,535	55,407
Guard Hut Contributions	3	258,829	286,983
CURRENT LIABILITIES			
Trade payables		47,425	17,557
Prepayments		23,460	24,600
		<u>401,249</u>	<u>384,547</u>

**LEISURE ISLE RESIDENTS ASSOCIATION
INCOME STATEMENT
for the year ended 31 October 2012**

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	Notes	2012 R	2011 R
INCOME		942,397	857,591
Levies received		930,365	846,955
Interest received		7,407	10,636
Donations received		4,625	0
EXPENDITURE		926,269	901,527
Audit fees - current year		8,460	8,550
Audit fees - prior year		0	296
Accounting fees		11,200	10,100
AGM expenses		0	1,500
Bank charges		18,225	16,524
Camera maintenance		15,055	11,530
Cleaning		0	1,338
Depreciation	1.1	31,717	42,844
Electricity & water		17,781	14,708
Insurance		10,147	10,001
Legal fees		1,574	1,526
Maintenance Northern Shores		38,000	36,000
Maintenance of public areas		30,810	39,176
Peak time management		17,902	9,234
Postage		304	304
Printing & stationery		1,052	2,650
Repairs & maintenance		10,258	11,524
Security expenses	4	707,354	659,558
Signage		2,965	5,530
Telephone		60	0
Website		3,405	18,634
SURPLUS (DEFICIT) for the year		16,128	-43,936
Prior year adjustment	5	0	-12,070
SURPLUS brought forward		16,128	-56,006
ACCUMULATED SURPLUS		55,407	111,413
		71,535	55,407

LEISURE ISLE RESIDENTS ASSOCIATION
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 October 2012

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 their estimated residual values at the end of their useful lives.

2. FIXED ASSETS

	Guard Hut (Leasehold) R	Security Equipment R	Computer Equipment R	Total R
2012				
Cost				
Balance at 1 November 2011	278,276	202,467	5,155	485,898
Additions	3,260	16,901	0	20,161
Balance at 31 October 2012	281,536	219,368	5,155	506,059
Accumulated Depreciation				
Balance at 1 November 2011	0	160,685	1031	161,716
Charges for the year	0	30,686	1031	31,717
Guard Hut Amortisation	28,154	0	0	28,154
Balance at 31 October 2012	28,154	191,371	2,062	221,587
Carrying amount 31 Oct 2012	253,382	27,997	3,093	284,472
2011				
Cost	R	R	R	R
Balance at 1 November 2010	31,100	202,467	5,155	238,722
Additions	278,276	0	0	278,276
Write-offs	-31,100	0	0	-31,100
Balance at 31 October 2011	278,276	202,467	5,155	485,898
Accumulated Depreciation				
Balance at 1 November 2010	25,100	124,872	0	149,972
Charges for the year	6,000	35,813	1031	42,844
Depreciation reversed	-31,100	0	0	-31,100
Balance at 31 October 2011	0	160,685	1031	161,716
Carrying amount 31 Oct 2011	278,276	41,782	4124	324,182

LEISURE ISLE RESIDENTS ASSOCIATION
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
 for the year ended 31 October 2012

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 the next ten years commencing 1 November 2011. The guard hut and entrance have been erected on leasehold ground.

4. SECURITY EXPENSES	2012	2011
	R	R
Salaries	466,429	427,949
UIF	10,027	2,959
WCA	1,909	1,749
Consumables	99	1,773
Uniforms	6,364	1,754
Transport	36,000	21,000
Allsound Security	186,526	202,374
	<u>707,354</u>	<u>659,558</u>

5. PRIOR YEAR ADJUSTMENT

Being in respect of the 2010 year's prepayments. ^{478,365}