

**MONTAGUE GARDENS MARCONI BEAM NPC**  
**(Registration number 2017/285116/08)**  
**Annual Financial Statements**  
**for the year ended 30 June 2025**

These annual financial statements were prepared by:  
Roslyn Eachus  
Accountant

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

Issued : 28/08/2025

# Montague Gardens Marconi Beam NPC

(Registration number: 2017/285116/08)

Annual Financial Statements for the year ended 30 June 2025

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	District Improvement
<b>Directors</b>	Karen Davis Yun-Chun Lo Christian Robin Lewis John-Paul De La Porte
<b>Registered office</b>	Unit 3 4 Platinum Close Milnerton 7441
<b>Postal address</b>	Unit 3 4 Platinum Close Milnerton 7441
<b>Bankers</b>	FNB
<b>Auditors</b>	Cecil Kilpin & Co. Chartered Accountants (SA) Registered Auditors
<b>Secretary</b>	Waterford Mews Secretarial Services
<b>Company registration number</b>	2017/285116/08
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

# Montague Gardens Marconi Beam NPC

(Registration number: 2017/285116/08)

Annual Financial Statements for the year ended 30 June 2025

## Index

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

	<b>Page</b>
Directors' Responsibilities and Approval	3
Directors' Report	4
Independent Auditor's Report	5 - 6
Statement of Financial Position	7
Statement of Comprehensive Income	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Accounting Policies	11 - 13
Notes to the Annual Financial Statements	14 - 16
The following supplementary information does not form part of the annual financial statements and is unaudited:	
Detailed Income Statement	17
Supplementary Information	18

# Montague Gardens Marconi Beam NPC

(Registration number: 2017/285116/08)

Annual Financial Statements for the year ended 30 June 2025

## Directors' Responsibilities and Approval

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The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the 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 Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.


The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.


The directors have reviewed the company's cash flow forecast for the year to 30 June 2026 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 5 to 6.

The annual financial statements set out on pages 7 to 16, which have been prepared on the going concern basis, were approved by the board and were signed on their behalf by:

### Approval of annual financial statements

  
\_\_\_\_\_  
Karen Davis

  
\_\_\_\_\_  
Yun-Chun Lo

Date: 26/8/2025

# Montague Gardens Marconi Beam NPC

(Registration number: 2017/285116/08)

Annual Financial Statements for the year ended 30 June 2025

## Directors' Report

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The directors have pleasure in submitting their report on the annual financial statements of Montague Gardens Marconi Beam NPC for the year ended 30 June 2025.

### 1. Nature of business

The company provides supplementary public safety, cleansing, maintenance services, environmental development, social development and communications in the Montague Gardens area.

There have been no material changes to the nature of the company's business from the prior year.

### 2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

During the year under review the company operated independently of any shared services. The main business and operations of the company during the year under review has continued as in the past year and we have nothing further to report thereon.

The financial statements adequately reflect the results of the operations of the company for the year under review and no further explanations are considered necessary.

### 3. Directors

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

Directors	Changes
Karen Davis Yun-Chun Lo Jeanine Groenewald	Resigned Friday, 30 August 2024
Christian Robin Lewis John-Paul De La Porte	Appointed Thursday, 17 October 2024

Ms Jeanine Groenewald resigned as a director effective Friday, 30 August 2024. The board expressed its sincere appreciation to the outgoing director for her contributions during her respective periods of office.

### 4. Events after the reporting period

There have been no facts or circumstances of a material nature that have occurred between the reporting date and the date of this report that have a material impact on the financial position of the company at the reporting date.

### 5. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any undisclosed, material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

### 6. Auditors

Cecil Kilpin & Co. continued in office as auditors for the company for 2025.

### 7. Secretary

The company secretary is Waterford Mews Secretarial Services.

## Independent Auditor's Report

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To the Members of Montague Gardens Marconi Beam NPC

### Report on the Audit of the Annual Financial Statements

#### Opinion

We have audited the annual financial statements of Montague Gardens Marconi Beam NPC (the company) set out on pages 7 to 16, which comprise the statement of financial position as at 30 June 2025; and the statement of comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the 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 Montague Gardens Marconi Beam NPC as at 30 June 2025, 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 of South Africa.

#### 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 company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Montague Gardens Marconi Beam NPC annual financial statements for the year ended 30 June 2025", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on pages 17 to 18. 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, 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.

## Independent Auditor's Report

### 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 the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 company 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.



Cecil Kilpin & Co.  
Chartered Accountants (SA)  
Registered Auditors  
Per Partner: Sidney Schonegevel

Century City  
Date: \_\_\_\_\_

28/08/2025

# Montague Gardens Marconi Beam NPC

(Registration number: 2017/285116/08)

Annual Financial Statements for the year ended 30 June 2025

## Statement of Financial Position as at 30 June 2025

	Note(s)	2025 R	2024 R
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	3,683,449	4,084,626
<b>Current Assets</b>			
Trade and other receivables	3	62,419	133,361
Cash and cash equivalents	5	9,606,199	8,208,799
		<b>9,668,618</b>	<b>8,342,160</b>
<b>Total Assets</b>		<b>13,352,067</b>	<b>12,426,786</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Retained income		12,908,989	12,113,861
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	6	105,522	116,317
Current tax payable	4	337,556	196,608
		<b>443,078</b>	<b>312,925</b>
<b>Total Equity and Liabilities</b>		<b>13,352,067</b>	<b>12,426,786</b>

# Montague Gardens Marconi Beam NPC

(Registration number: 2017/285116/08)

Annual Financial Statements for the year ended 30 June 2025

## Statement of Comprehensive Income

	Note(s)	2025 R	2024 R
Revenue	7	9,807,998	9,037,874
Other income	8	607,353	597,614
Operating expenses		(9,479,275)	(8,349,510)
<b>Operating surplus</b>		<b>936,076</b>	<b>1,285,978</b>
Finance costs	10	-	(1,074)
<b>Surplus before taxation</b>		<b>936,076</b>	<b>1,284,904</b>
Taxation	11	(140,948)	(139,466)
<b>Surplus for the year</b>		<b>795,128</b>	<b>1,145,438</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>795,128</b>	<b>1,145,438</b>

# Montague Gardens Marconi Beam NPC

(Registration number: 2017/285116/08)

Annual Financial Statements for the year ended 30 June 2025

## Statement of Changes in Equity

	Retained income R	Total equity R
<b>Balance at 01 July 2023</b>	<b>10,968,423</b>	<b>10,968,423</b>
Surplus for the year	1,145,438	1,145,438
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>1,145,438</b>	<b>1,145,438</b>
<b>Balance at 01 July 2024</b>	<b>12,113,861</b>	<b>12,113,861</b>
Surplus for the year	795,128	795,128
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>795,128</b>	<b>795,128</b>
<b>Balance at 30 June 2025</b>	<b>12,908,989</b>	<b>12,908,989</b>

Note(s)

# Montague Gardens Marconi Beam NPC

(Registration number: 2017/285116/08)

Annual Financial Statements for the year ended 30 June 2025

## Statement of Cash Flows

	Note(s)	2025 R	2024 R
<b>Cash flows from operating activities</b>			
Cash receipts from customers		10,486,293	9,920,116
Cash paid to suppliers and employees		(8,112,610)	(7,189,077)
Cash generated from operations	12	2,373,683	2,731,039
Finance costs		-	(1,074)
<b>Net cash from operating activities</b>		<b>2,373,683</b>	<b>2,729,965</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(976,283)	(1,334,370)
<b>Total cash movement for the year</b>		<b>1,397,400</b>	<b>1,395,595</b>
Cash and cash equivalents at the beginning of the year		8,208,799	6,813,204
<b>Total cash at end of the year</b>	5	<b>9,606,199</b>	<b>8,208,799</b>

# Montague Gardens Marconi Beam NPC

(Registration number: 2017/285116/08)

Annual Financial Statements for the year ended 30 June 2025

## Accounting Policies

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

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. 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 Significant judgements and sources of estimation uncertainty

##### Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

#### 1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the company 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 company and the cost can be measured reliably. Day to day servicing costs are included in surplus or shortfall 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.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

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

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Item	Depreciation method	Average useful life
Plant and equipment	Straight line	6 years
Furniture and fixtures	Straight line	6 years
Motor vehicles	Straight line	5 years
Computer equipment	Straight line	3 years
Office equipment	Straight line	5 years
Surveillance equipment	Straight line	5 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in surplus or shortfall to bring the carrying amount in line with the recoverable amount.

# Montague Gardens Marconi Beam NPC

(Registration number: 2017/285116/08)

Annual Financial Statements for the year ended 30 June 2025

## Accounting Policies

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### 1.2 Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in surplus or shortfall when the item is derecognised.

### 1.3 Financial instruments

#### Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or shortfall) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They 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 surplus or shortfall.

### 1.4 Tax

#### Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense. The NPC meets the criteria for the exemption under section 10(1)(e)(i)(cc) of the Income Tax Act

### 1.5 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model 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 Government grants

Grants that impose specified future performance conditions are recognised in income only when the performance conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Grants are measured at the fair value of the asset received or receivable.

# Montague Gardens Marconi Beam NPC

(Registration number: 2017/285116/08)

Annual Financial Statements for the year ended 30 June 2025

## Accounting Policies

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### 1.7 Revenue

Revenue comprises revenue income from ratepayers which is collected by the City of Cape Town on the entity's behalf, net of retention revenue retained.

### 1.8 Other income

Other income includes insurance proceeds, sundry income, income received and recycling income.

### 1.9 Unauthorised, irregular and fruitless and wasteful expenditure

Unauthorised, irregular and fruitless and wasteful expenditure is accounted for as an expense in the statement of financial performance classified in accordance with the nature of the expense. Where recovered it is subsequently accounted for as other income.

# Montague Gardens Marconi Beam NPC

(Registration number: 2017/285116/08)

Annual Financial Statements for the year ended 30 June 2025

## Notes to the Annual Financial Statements

	2025 R	2024 R
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### 2. Property, plant and equipment

	2025			2024		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Plant and equipment	9,474	(395)	9,079	-	-	-
Furniture and fixtures	33,730	(33,337)	393	33,730	(32,035)	1,695
Motor vehicles	976,208	(596,651)	379,557	976,208	(404,248)	571,960
Office equipment	38,230	(13,520)	24,710	38,230	(5,874)	32,356
Computer equipment	91,716	(82,334)	9,382	91,716	(63,803)	27,913
Surveillance equipment	6,278,636	(3,018,308)	3,260,328	5,311,827	(1,861,125)	3,450,702
<b>Total</b>	<b>7,427,994</b>	<b>(3,744,545)</b>	<b>3,683,449</b>	<b>6,451,711</b>	<b>(2,367,085)</b>	<b>4,084,626</b>

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

	Opening balance	Additions	Depreciation	Closing balance
Plant and equipment	-	9,474	(395)	9,079
Furniture and fixtures	1,695	-	(1,302)	393
Motor vehicles	571,960	-	(192,403)	379,557
Office equipment	32,356	-	(7,646)	24,710
Computer equipment	27,913	-	(18,531)	9,382
Surveillance equipment	3,450,702	966,809	(1,157,183)	3,260,328
	<b>4,084,626</b>	<b>976,283</b>	<b>(1,377,460)</b>	<b>3,683,449</b>

#### Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	5,056	-	(3,361)	1,695
Motor vehicles	568,107	170,652	(166,799)	571,960
Office equipment	6,954	29,160	(3,758)	32,356
Computer equipment	46,442	-	(18,529)	27,913
Surveillance equipment	3,208,925	1,134,558	(892,781)	3,450,702
	<b>3,835,484</b>	<b>1,334,370</b>	<b>(1,085,228)</b>	<b>4,084,626</b>

### 3. Trade and other receivables

Deposits	62,419	62,419
VAT	-	70,942
	<b>62,419</b>	<b>133,361</b>

### 4. Current tax receivable (payable)

Normal tax	(337,556)	(196,608)
<b>Net current tax receivable (payable)</b>		
Current liabilities	(337,556)	(196,608)

# Montague Gardens Marconi Beam NPC

(Registration number: 2017/285116/08)

Annual Financial Statements for the year ended 30 June 2025

## Notes to the Annual Financial Statements

	2025 R	2024 R
<b>5. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	1,449	378
Bank balances	9,604,750	8,208,421
	<b>9,606,199</b>	<b>8,208,799</b>
<b>6. Trade and other payables</b>		
Trade payables	15,153	95,752
VAT	29,595	-
Other payables	60,774	20,565
	<b>105,522</b>	<b>116,317</b>
<b>7. Revenue</b>		
Rates received	9,148,398	8,630,565
Rates retention received	659,600	407,309
	<b>9,807,998</b>	<b>9,037,874</b>
<b>8. Other income</b>		
Insurance proceeds	19,254	15,896
Sundry income	6,550	9,305
Interest received	577,783	572,413
Recycling income	3,766	-
	<b>607,353</b>	<b>597,614</b>
<b>9. Auditor's remuneration</b>		
Fees	24,200	24,500
<b>10. Finance costs</b>		
SARS - Interest and penalties	-	1,074
<b>11. Taxation</b>		
<b>Major components of the tax expense</b>		
<b>Current taxation</b>		
South African normal tax - current year	140,948	139,466

The non-profit company is subject to tax at the company rate 27% on the net investment income, in excess of R50 000, in terms of Section 10(1)(e)(i)(cc) of the Income Tax Act.

# Montague Gardens Marconi Beam NPC

(Registration number: 2017/285116/08)

Annual Financial Statements for the year ended 30 June 2025

## Notes to the Annual Financial Statements

	2025 R	2024 R
<b>12. Cash generated from operations</b>		
Net surplus before taxation	936,076	1,284,905
<b>Adjustments for:</b>		
Depreciation	1,377,460	1,085,228
Finance costs	-	1,074
<b>Changes in working capital:</b>		
(Increase) decrease in trade and other receivables	70,942	284,628
Increase (decrease) in trade and other payables	(10,795)	75,204
	<b>2,373,683</b>	<b>2,731,039</b>

### 13. Tax paid

Balance at beginning of the year	(196,608)	(57,142)
Current tax for the year recognised in surplus or shortfall	(140,948)	(139,466)
Balance at end of the year	337,556	196,608
	-	-

### 14. Related parties

#### Relationships

Members of key management

Yun-Chun (Kenji) Lo

#### Related party balances and transactions with key management personnel of the company or its parent

#### Related party transactions

#### Purchases from (sales to) related parties

Yun-Chun (Kenji) Lo

4,500

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### 15. Directors' and prescribed officer's remuneration

No emoluments were paid to the directors or any individuals holding a prescribed office during the year.

# Montague Gardens Marconi Beam NPC

(Registration number: 2017/285116/08)

Annual Financial Statements for the year ended 30 June 2025

## Detailed Income Statement

	Note(s)	2025 R	2024 R
<b>Revenue</b>			
Rates received		9,148,398	8,630,565
Rates retention received		659,600	407,309
	7	<b>9,807,998</b>	<b>9,037,874</b>
<b>Other income</b>			
Insurance proceeds		19,254	15,896
Sundry income		6,550	9,305
Interest received		577,783	572,413
Recycling income		3,766	-
		<b>607,353</b>	<b>597,614</b>
<b>Operating expenses</b>			
Accounting fees, secretarial and tax fees		93,854	80,220
Administration and management fees		16,173	-
Advertising and promotions		48,140	48,492
Auditors remuneration	9	24,200	24,500
Bank charges		8,435	7,808
Cleansing services		88,237	145,260
Computer expenses		22,093	18,187
Contingency/sundry		6,679	77,226
Depreciation		1,377,460	1,085,228
Employee costs		2,188,499	1,673,379
Environmental upgrade		154,666	52,173
Insurance		104,002	78,881
Law enforcement officers		238,020	225,612
Legal expenses		-	24,804
Meeting expenses		15,974	16,016
Minor tools & equipment		-	12,375
Motor vehicle expenses		72,520	39,323
Printing and stationery		7,110	12,301
Project: Additional social		168,032	-
Project: Green initiative		278,415	480,120
Project: Lithium batteries		55,270	90,087
Project: Side walks		116,930	-
Protective clothing		24,701	19,779
Public safety		2,798,742	2,793,784
Public safety : CCTV monitoring		706,322	677,489
Rent & municipal charges		251,829	231,789
Repairs and maintenance		458,516	275,046
Social upliftment		112,962	117,292
Staff welfare		16,449	15,388
Telephone and fax		10,385	9,806
Training		14,660	17,145
		<b>9,479,275</b>	<b>8,349,510</b>
<b>Operating surplus</b>		<b>936,076</b>	<b>1,285,978</b>
Finance costs	10	-	(1,074)
<b>Surplus before taxation</b>		<b>936,076</b>	<b>1,284,904</b>
Taxation	11	(140,948)	(139,466)
<b>Surplus for the year</b>		<b>795,128</b>	<b>1,145,438</b>

# Montague Gardens Marconi Beam NPC

(Registration number: 2017/285116/08)

Annual Financial Statements for the year ended 30 June 2025

## Supplementary Information

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### 1. Fruitless and wasteful expenditure

No fruitless and wasteful expenditure was identified by management during the current year.

### 2. Unauthorised expenditure

Unauthorised expenditure refers to any spending by the company that doesn't comply with its approved budget or relevant regulations. This includes overspending, using funds for purpose other than those originally approved.

No unauthorised expenditure was identified by management in the current year.