RobertsChaplinKrona
Chartered Accountants | Registered Auditors

CORE
ASSOCIATED | GEASSOSIEERD

NORTHUMBERLAND BODY CORPORATE

(Sectional Scheme Number SS 666/2015)

Annual Financial Statements

for the year ended 31 August 2022

Audited Financial Statements

In compliance with the Sectional Titles Schemes Management Act No 8, 2011, the Sectional Titles Schemes Management Regulations, 2016 and the Management Rules

Prepared by: Francois Gourel-Rivalland

Professional designation: Associate General Accountant (SA)



NORTHUMBERLAND BODY CORPORATE

(Sectional Scheme Number SS 666/2015)

Annual Financial Statements for the year ended 31 August 2022

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NORTHUMBERLAND BODY CORPORATE

(Sectional Scheme Number SS 666/2015)
Annual Financial Statements for the year ended 31 August 2022

General Information

Country of Incorporation and Domicile	South Africa
Nature of Business and Principal Activities	Management and administration of the common property
Trustees	V. Sarju P. Truscott N. Kubeka O. Moalusi H. Mkhonza
Independent Auditors	RobertsChaplinKrona Inc 315 Republic Road Cresta Randburg 2118
Managing Agents	OTR Management Services
Sectional Scheme Number	SS 666/2015

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Independent Auditor's Report

To the Owners of Northumberland Body Corporate

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Northumberland Body Corporate set out on pages 8 to 17, which comprise the statement of financial position as at 31 August 2022, 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 financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Northumberland Body Corporate as at 31 August 2022, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Sectional Titles Schemes Management Act No 8, 2011, the Sectional Titles Schemes Management Regulations, 2016 and the Management Rules.

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 body corporate 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 trustees are responsible for the other information. The other information comprises the information included in the document titled "Northumberland Body Corporate Annual Financial Statements for the year ended 31 August 2022", which includes the Report of the Trustees as required by the Sectional Titles Schemes Management Act No 8, 2011, the Sectional Titles Schemes Management Regulations, 2016 and the Management Rules, and the supplementary information set out on pages 18 to 20. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibilities of the Trustees for the Financial Statements

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Sectional Titles Schemes Management Act No 8, 2011, the Sectional Titles Schemes Management Regulations, 2016 and the Management Rules, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the body corporate'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 trustees either intend to liquidate the body corporate or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement 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 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 body corporate's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 body corporate'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 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 body corporate to cease 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 transactions and events in a manner that achieves fair presentation.
- 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 our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the Management Rules of the body corporate as adopted in terms of Regulation 6 of the Sectional Titles Schemes Management Regulations, 2016, Rules 26(5)(c)(ii), (iii) and (iv), we report as follows:

Compliance findings with accounting requirements (Rule 26(5)(c)(ii))

The trustees are responsible to ensure that the body corporate complies with management rules 21, 24 and 26 adopted in terms of the Sectional Titles Schemes Management Regulations, 2016, including the implementation of systems, processes and internal control the trustees determine are necessary in the circumstances.

If during the course of our audit of the financial statements of the body corporate we become aware of any instances of non-compliance with the accounting requirements set out in management rules 21, 24 and 26, we are required to report our findings. We have nothing to report in this regard.

Management of the body corporate's financial affairs and funds (Rule 26(5)(c)(iii) and (iv))

In terms of relevant International Standards applicable to audit, review and other assurance engagements we were unable to conduct an engagement relating to whether the books of account of the body corporate have been kept and its funds have been managed so as to provide a reasonable level of protection against theft or fraud, and whether the financial affairs of the body corporate appear to be effectively managed, as required by Rules 26(5)(c)(iii) and (iv). We have not performed any audit, review or other assurance engagement in relation to these matters and accordingly we do not express any assurance opinion or conclusion thereon.



RobertsChaplinKrona Inc
Per: Jan Cronje - Director
Chartered Accountant (SA)
1 November 2022

Report of the Compiler

To the Trustees and Section Owners of Northumberland Body Corporate

We have compiled the accompanying financial statements of Northumberland Body Corporate based on information you have provided. These financial statements comprise the statement of financial position of Northumberland Body Corporate as at 31 August 2022, the statement of comprehensive income, the statement of changes in funds and reserves and the statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards for Small- and Medium-sized Entities (IFRS for SMEs). We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with IFRS for SMEs.

Francois Gourel – Rivalland

Per: Francois Gourel-Rivalland
Associate General Accountant (SA)
1 November 2022

Trustees' Responsibilities and Approval

The trustees are required 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 satisfy the financial reporting standards as to form and content and present fairly the statement of financial position, results of operations of the body corporate, and explain the transactions and financial position of the business of the body corporate at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the body corporate and supported by reasonable and prudent judgements and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the body corporate and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the body corporate and all employees are required to maintain the highest ethical standards in ensuring the body corporates business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the body corporate is on identifying, assessing, managing and monitoring all known forms of risk across the body corporate. While operating risk cannot be fully eliminated, the body corporate endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustees 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 going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the trustees have no reason to believe that the body corporate will not be a going concern in the foreseeable future. The financial statements support the viability of the body corporate.

The financial statements have been audited by the independent auditing firm, RobertsChaplinKrona Inc, who have been given unrestricted access to all financial records and related data. The trustees believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditors' unqualified audit report is presented on page 2 to 4.

The annual financial statements as set out on pages 8 to 17 were approved by the board on 1 November 2022 and were signed on its behalf by:

V. Sarju

P. Truscott

N. Kubeka

O. Moalusi

H. Mkhonza

NORTHUMBERLAND BODY CORPORATE

(Sectional Scheme Number SS 666/2015)

Annual Financial Statements for the year ended 31 August 2022

Trustees' Report

The Trustees present their report for the year ended 31 August 2022.

1. Review of activities

Main business and operations

The principal activity of the body corporate is management and administration of the common property and there were no major changes herein during the year.

The operating results and statement of financial position of the body corporate are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Insurance and Risk Management

The Body Corporate follows a policy of reviewing the risks relating to assets and possible liabilities from business transactions with its insurers on a annual basis. Wherever possible assets are automatically included. There is also a continuious asset risk control program, which is carried out in conjuction with the Body Corporate's insurance brokers. All risks are considered to be adequately covered, except for political risks, in the case of which as much cover as is reasonably available has been arranged.

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework require adjustment or disclosure have been adjusted or disclosed.

4. Trustees' interest in contracts

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

5. Trustees

The trustees of the body corporate during the year and to the date of this report are as follows:

V. Sarju
P. Truscott
N. Kubeka
O. Moalusi
H. Mkhonza

6. Managing Agents

The body corporate's designated managing agent is OTR Management Services.

7. Independent Auditors

RobertsChaplinKrona Inc were the independent auditors for the year under review and their re-appointment depends on a resolution taken to that effect by section owners at the forthcoming annual general meeting.

NORTHUMBERLAND BODY CORPORATE

(Sectional Scheme Number SS 666/2015)

Annual Financial Statements for the year ended 31 August 2022

Statement of Financial Position

Figures in R	Notes	2022	2021
Assets			
Current Assets			
Levies in arrears	3	712,191	515,672
Trade and other receivables	4	59,523	59,523
Cash and cash equivalents	5	842,588	499,448
		1,614,302	**1,074,643**
Total Assets		**1,614,302**	**1,074,643**
Reserves and Liabilities			
Reserves and Funds			
Reserve fund	6	528,426	528,426
Administrative fund		222,734	246,922
		751,160	**775,348**
Current Liabilities			
Trade and other payables	7	664,229	158,610
Current tax liability		23,414	11,382
Levies in advance	8	175,499	129,303
		863,142	**299,295**
Total Funds and Liabilities		**1,614,302**	**1,074,643**

NORTHUMBERLAND BODY CORPORATE

(Sectional Scheme Number SS 666/2015)

Annual Financial Statements for the year ended 31 August 2022

Statement of Comprehensive Income

Figures in R	Note	2022	2021
Levy income		1,246,540	1,202,103
Other income		618,517	510,566
Operating costs		(1,875,936)	(1,364,302)
Operating (deficit) / surplus		**(10,879)**	**348,367**
Finance income		7,379	4,480
Finance costs		(8,656)	(8,656)
(Deficit) / surplus before tax		**(12,156)**	**344,191**
Tax expense	9	(12,032)	-
(Deficit) / surplus for the year		**(24,188)**	**344,191**

NORTHUMBERLAND BODY CORPORATE

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Annual Financial Statements for the year ended 31 August 2022

Statement of Changes in Funds and Reserves

Figures in R	Reserve fund	Adminstrative fund	Total
Balance at 1 September 2020	528,426	(97,269)	431,157
Total comprehensive income for the year			
Surplus for the year	-	344,191	344,191
Total comprehensive income for the year	-	344,191	344,191
Balance at 31 August 2021	**528,426**	**246,922**	**775,348**
Balance at 1 September 2021	528,426	246,922	775,348
Total comprehensive income for the year			
Deficit for the year	-	(24,188)	(24,188)
Total comprehensive income for the year	-	(24,188)	(24,188)
Balance at 31 August 2022	**528,426**	**222,734**	**751,160**
Note	6		

NORTHUMBERLAND BODY CORPORATE

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Annual Financial Statements for the year ended 31 August 2022

Statement of Cash Flows

Figures in R		2022	2021
Cash flows from operating activities			
(Deficit) / surplus for the year		(24,188)	344,191
Adjustments for:			
Finance costs		8,656	8,656
Income tax		12,032	-
Interest received		(7,379)	(4,480)
Transfer to Reserve fund		-	-
Operating cash flow before working capital changes		(10,879)	348,367
Working capital changes			
Increase in levies receivable		(150,323)	(41,126)
Increase in trade and other receivables		-	(1,923)
Increase / (decrease) in trade and other payables		505,619	(300,056)
Net cash flows from operations		344,417	5,262
Investment income		7,379	4,480
Finance costs		(8,656)	(8,656)
Net cash flows from operating activities		**343,140**	**1,086**
Net increase in cash and cash equivalents		343,140	1,086
Cash and cash equivalents at beginning of the year		499,448	498,362
Cash and cash equivalents at end of the year	5	**842,588**	**499,448**

Accounting Policies

1. General information

Northumberland Body Corporate is a body corporate sectional scheme in South Africa. The principal activities are management and administration of the common property.

2. Summary of significant accounting policies

These annual financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities issued by the International Accounting Standards Board and the requirements of the Sectional Titles Schemes Management Act No 8, 2011, the Sectional Titles Schemes Management Regulations, 2016 and the Management Rules. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared under the historical cost convention and are presented in South African Rands.

2.1 Revenue recognition

The ordinary levies receivable are accounted for on a straight-line basis over the financial year and decided amongst the trustees on a participation quota basis. The annual ordinary levies are agreed and approved by the trustees at the body corporate's annual general meeting. Interest is recognised, in surplus or deficit, using the effective interest rate method. Interest on arrear levy contributions is recognised in terms of prescribed management rule 21(3)(c).

2.2 Income taxes

Provisions for tax are made at the corporation rate on net investment income earned by the body corporate, less allowable expenses applicable to bodies corporate. The body corporate is taxed in terms of Section 10(1)(e) of the Income Tax Act and Interpretation Note 64.

2.3 Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the body corporate will not be able to collect all amounts due according to the original terms of the receivables.

2.4 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

2.5 Trade payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest rate method.

Notes to the Annual Financial Statements

Figures in R	2022	2021

3. Levies in arrears

Member	90 Days+	60 Days	30 Days	Current	Total	Prior year
NL092B	2,161	-	-	-	2,161	
NL027	-	-	-	2,312	2,312	
NL007B	6,778	-	-	-	6,778	
NL092	-	-	2,164	-	2,164	
NL070B	9,343	-	-	-	9,343	
NL033	86,122	2,377	2,312	2,562	93,374	
NL020B	-	2,348	2,406	2,698	7,451	
NL086B	-	-	-	2,312	2,312	
NL089	68,382	3,269	3,604	3,790	79,044	
NL040B	5,198	-	-	-	5,198	
NL019	-	-	-	1,749	1,749	
NL023	-	-	1,414	2,312	3,726	
NL067B	-	-	-	2,226	2,226	
NL008B	6,021	2,312	2,312	2,312	12,958	
NL064	-	-	-	2,501	2,501	
NL013	856	2,518	2,482	2,568	8,423	
NL087	40,740	2,312	2,312	2,312	47,677	
NL030B	-	-	-	582	582	
NL090	-	-	-	180	180	
NL046	160	-	-	-	160	
NL078B	1,350	-	-	-	1,350	
NL081	6,026	2,463	2,448	2,649	13,585	
NL072	-	-	-	12	12	
NL043	75,664	2,163	2,312	2,312	82,452	
NL079B	-	-	-	113	113	
NL073B	9,809	2,197	2,238	2,170	16,415	
NL063C	32,754	-	-	-	32,754	
NL042	6,560	-	-	-	6,560	
NL054B	4,446	2,641	2,783	2,933	12,804	
NL025	-	-	-	2,270	2,270	
NL026	-	-	-	838	838	
NL018	169,855	2,312	2,312	2,312	176,792	
NL065B	-	803	2,952	2,795	6,549	
NL055	2,446	-	-	-	2,446	
NL012B	33,165	2,519	2,457	2,471	40,612	
NL079	2,096	-	-	-	2,096	
NL076	-	-	-	354	354	
NL066B	5,937	-	-	-	5,937	
NL037B	17,931	-	-	-	17,931	
Total	593,799	30,234	36,509	51,649	712,191	515,672

Notes to the Annual Financial Statements

Figures in R	2022	2021

4. Trade and other receivables

Municipal deposits	59,523	59,523

5. Cash and cash equivalents

Favourable cash balances		
Northumberland Trust 62544443063	464,797	326,394
Reserve fund bank account	377,791	173,054
Total	842,588	499,448

6. Reserve fund

Administrative fund		
Balance at 1 September	528,426	528,426
Balance as at 31 August	528,426	528,426

7. Trade and other payables

Trade creditors	664,229	158,610

Creditor aging

Creditor name	90 Days+	60 Days	30 Days	Current	Total	Prior year
Audit fees	25,011	-	-	10,100	35,111	34,411
Community Scheme Ombud Service Levy	24,199	-	-	12,682	36,881	24,199
City of Johannesbur - Utilities	-	-	-	592,237	592,237	100,000
Total	49,210	-	-	615,019	664,229	158,610

Notes to the Annual Financial Statements

Figures in R	2022	2021

8. Levies in advance

Member	90 Days+	60 Days	30 Days	Current	Total	Prior year
NL061	-	-	-	2,418	2,418	
NL010	-	-	-	2,316	2,316	
NL085	-	-	-	16	16	
NL077	-	-	-	9,000	9,000	
NL075	-	-	-	2,894	2,894	
NL049	-	-	-	2,832	2,832	
NL020	-	-	-	4,400	4,400	
NL088	-	-	-	288	288	
NL029	-	-	-	2,360	2,360	
NL042B	-	-	-	2,313	2,313	
NL096	-	-	-	2,316	2,316	
NL074	-	-	-	2,316	2,316	
NL044B	-	-	-	536	536	
NL032	-	-	-	897	897	
NL017	-	-	-	3,019	3,019	
NL065	-	-	-	10,500	10,500	
NL022	-	-	-	2,361	2,361	
NL093	-	-	-	2,901	2,901	
NL073	-	-	-	18,195	18,195	
62B	-	-	-	2,316	2,316	
NL078	-	-	-	5,852	5,852	
NL041	-	-	-	2,316	2,316	
NL007	-	-	-	12,424	12,424	
NL094	-	-	-	2,166	2,166	
NL071	-	-	-	2,166	2,166	
NL068	-	-	-	100	100	
NL036	-	-	-	2,705	2,705	
NL014B	-	-	-	2,363	2,363	
NL066	-	-	-	1,724	1,724	
NL005	-	-	-	1,009	1,009	
NL063B	-	-	-	308	308	
NL080	-	-	-	2,316	2,316	

Notes to the Annual Financial Statements

Figures in R				2022	2021
Levies in advance continued...					
NL003B	-	-	-	1	1
NL077B	-	-	-	635	635
NL058	-	-	-	2,406	2,406
NL015B	-	-	-	375	375
NL030	-	-	-	792	792
NL003	-	-	-	8,811	8,811
NL083	-	-	-	284	284
NL83B	-	-	-	4,064	4,064
NL051	-	-	-	82	82
NL046B	-	-	-	2,795	2,795
NL056	-	-	-	2,316	2,316
NL084	-	-	-	3,036	3,036
NL048	-	-	-	2,508	2,508
NL035	-	-	-	14	14
NL028	-	-	-	2,399	2,399
NL008	-	-	-	11,388	11,388
NL095	-	-	-	8,387	8,387
NL011	-	-	-	4,465	4,465
NL069	-	-	-	1	1
NL067	-	-	-	5,933	5,933
NL021	-	-	-	2,617	2,617
NL002	-	-	-	1	1
NL039	-	-	-	2,548	2,548
Total	-	-	-	175,497	175,497	129,303

9. Income tax expense

Current tax	12,032	-
Income tax for the year	12,032	-

Provision for taxation for the financial year ended 2022 was made in terms of SARS Interpretation Note No 64 and section 10(1)(e) of the Income Tax Act No 58 of 1962 (as amended).

Notes to the Annual Financial Statements

Figures in R	2022	2021

10. Insurance policies

Insurance policy details

The body corporate holds the following insurance policies with expiry dates as set out below:

Underwriter	Description of cover	Expiry date
SANTAM LIMITED	Community Living Insurance	31 May 2023
	Fidelity and Computer Crime	31 May 2023
SANTAM LIMITED		
Policy number	RE01021	
Period of cover	Monthly	
Policy expiry date	31 May 2023	
Payment basis	Monthly	
Sum insured	R 126143,903	
Amounts paid	R 174,814	

11. Repairs and maintenance

Boiler room	64,654	87,487
DSTV	1,900	23,525
Electrical	5,100	3,806
Fire equipment	3,278	2,875
Gate & fence	5,794	1,410
Maintenance general	4,000	18,324
Plumbing	27,659	85,558
Security	11,312	15,739
Signage	1,300	2,000
Total	124,997	240,724

NORTHUMBERLAND BODY CORPORATE

(Sectional Scheme Number SS 666/2015)

Annual Financial Statements for the year ended 31 August 2022

Detailed Income Statement

Figures in R	Notes	2022	2021
Levy Income			
Community Scheme Ombud Service Levy		12,651	12,513
Levy - Storeroom		-	300
Ordinary levies		1,233,889	1,189,290
		1,246,540	1,202,103
Other Income			
Interest from members		85,879	-
Investment income		7,379	4,480
Parking		1,200	400
Security recovery		530,788	510,166
Warning letter		650	-
		625,896	515,046
		1,872,436	**1,717,149**
Municipal charges			
Electricity		1,135,561	685,028
Less: Electricity recovered from owners		(831,817)	(809,773)
Net electricity charge / (recovery)		303,744	(124,745)
Domestic eflluent and water		652,902	535,343
Less: Domestic effluent and water recovered from owners		(332,349)	(365,072)
Net sewerage charge / (recovery)		320,553	170,271
Total Net municipal charges		624,297	45,526

The supplementary information presented does not form part of the annual financial statements and is unaudited

NORTHUMBERLAND BODY CORPORATE

(Sectional Scheme Number SS 666/2015)

Annual Financial Statements for the year ended 31 August 2022

Detailed Income Statement

Figures in R	Notes	2022	2021
Expenditure			
Auditors' remuneration		10,100	9,400
Bank charges		2,880	2,945
Clearance fees		1,707	2,700
Community Scheme Ombud Service Levy		12,651	12,513
Consulting fees		-	3,500
Garden expenses		160,680	156,000
Insurance	10	174,814	135,047
Interest paid		8,656	8,656
Legal expense		4,560	-
Management fees		144,490	142,024
Meter reading		44,413	36,518
POPIA manual		-	1,604
Repairs and maintenance	11	124,997	240,724
Security		564,991	573,970
Staff welfare		1,840	582
Telephone and Internet		3,516	1,249
		1,884,592	1,372,958
Operating (Deficit) / Surplus		**(12,156)**	**344,191**
Taxation		(12,032)	-
(Deficit) / Surplus After Taxation		**(24,188)**	**344,191**

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NORTHUMBERLAND BODY CORPORATE

(Sectional Scheme Number SS 666/2015)

Annual Financial Statements for the year ended 31 August 2022

Income Tax Computation

Figures in R	2022	2021
Income - receipts and accruals		
Levy income	1,246,540	1,202,103
Other income	618,517	510,566
Finance income	7,379	4,480
Total income	1,872,436	1,717,149
Less: Levies - exempt under S 10(1)(e) exemption	(1,779,178)	(1,712,669)
Total receipts and accruals subject to income tax	93,258	4,480
Less: Basic exemption S 10(1)(e)(ii)	(50,000)	(50,000)
Income subject to income tax	43,258	-
Allowable expenditure		
Independent auditors' fees	9,400	8,700
Bank charges	3,032	2,823
Total allowable expenditure	12,432	11,523

TAX CALCULATION

Income subject to income tax / **Total income**	**X**	**Allowable expenditure** / **1**		
Allowance deduction:				
43 258 / 1 872 436	X	12 432 / 1	287	-

Calculation of taxable income and income tax payable		
Income subject to income tax	43,258	-
Less: Allowable deduction	(287)	-
Taxable income	42,971	-
Income tax payable at 28 % - 2022 (28 % - 2021).	12,032	-
Tax Liability		
Tax owing for current year	(12,032)	-
Income tax per calculation	(12,032)	-
Amount owing at the end of the year	(12,032)	-

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