



**THE ELISENHEIM OWNERS ASSOCIATION (NON-PROFIT ASSOCIATION
INCORPORATED UNDER SECTION 21)**

(SCHEME NUMBER 21/2012/0112)

**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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

**THE ELISENHEIM OWNERS ASSOCIATION (NON-PROFIT ASSOCIATION
INCORPORATED UNDER SECTION 21)
(SCHEME NUMBER: 21/2012/0112)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025
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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 fairly present the state of affairs of the body corporate 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 Namibian Generally Accepted Accounting Practice - NAC 001: Namibian Statement on Financial Reporting for Small and Medium Sized Entities.

The annual financial statements are prepared in accordance with the Namibian Generally Accepted Accounting Practice - NAC 001: Namibian Statement on Financial Reporting for Small and Medium Sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments 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 trustees 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 body corporate and all employees are required to maintain the highest ethical standards in ensuring the body corporate's 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 trustees have reviewed the body corporate's cash flow forecast for the year to 28 February 2026 and, in the light of this review and the current financial position, they are satisfied that the body corporate 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 body corporate's annual financial statements. The annual financial statements have been examined by the body corporate's external auditors and their report is presented on page 4.

The annual financial statements set out on pages 6-14, which have been prepared on the going concern basis, were approved by the trustees on 29 July 2025 and were signed on their behalf by:

Approval of annual financial statements

Trustee

29 July 2025

Trustee

**THE ELISENHEIM OWNERS ASSOCIATION (NON-PROFIT ASSOCIATION
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TRUSTEES' REPORT**

The trustees submit their report for the year ended 28 February 2025.

1. INCORPORATION

The body corporate was incorporated in Namibia on 28 August 2004 and obtained its certificate to commence business on the same day.

2. REVIEW OF ACTIVITIES

Main business and operations

The body corporate controls common property and for that purpose to apply rules, to provide for incidental matters and operates principally in Namibia.

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

3. EVENTS AFTER THE REPORTING PERIOD

The trustees are not aware of any matter or circumstance arising since the end of the financial year that has a material impact on the annual financial statements.

4. TRUSTEES

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

Name

R Burger
L Verwey
L Da Fonseca
W van Heerden
G Butler
P van der Merwe
S Shivute
C Lowe

5. MANAGING AGENT

The managing agent of the body corporate is EON Property Services (Pty) Ltd of:

Business address

16 Wagner Street
Windhoek West
Windhoek

Postal address

P O Box 310
Windhoek
Namibia

6. AUDITORS

Hamilton Chartered Accountants will continue in office for the next financial period.

INDEPENDENT AUDITOR'S REPORT

To the Owners of The Elisenheim Owners Association (non-profit association incorporated under section 21)

Opinion

We have audited the annual financial statements of The Elisenheim Owners Association (non-profit association incorporated under section 21) (the body corporate) set out on pages 6 to 14, which comprise the statement of financial position as at 28 February 2025, statement of comprehensive income, statement of changes in reserves and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies and the trustees report

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of The Elisenheim Owners Association (non-profit association incorporated under section 21) as at 28 February 2025, and its financial performance and cash flows for the year then ended in accordance with the Namibian Generally Accepted Accounting Practice - NAC 001: Namibian Statement on Financial Reporting for Small and Medium Sized Entities and the requirements of the Companies Act of Namibia.

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 body corporate in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) and other independence requirements applicable to performing audits of Auditor's Responsibilities for the Audit of the Annual Financial Statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with these requirements. 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 "The Elisenheim Owners Association (non-profit association incorporated under section 21) annual financial statements for the year ended 28 February 2025", which includes the Trustees' Report as required by the Companies Act of Namibia and the supplementary information as set out on pages 15 to 17. 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.

WINDHOEK

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WALVIS BAY

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To the trustees of The Elisenheim Owners Association (Non-profit Association Incorporated Under Section 21) the audit report continued

Responsibilities of the Trustees for the Annual Financial Statements

The trustees are responsible for the preparation and fair presentation of the annual financial statements in accordance with the Namibian Generally Accepted Accounting Practice - NAC 001: Namibian Statement on Financial Reporting for Small and Medium Sized Entities and the requirements of the Companies Act of Namibia, and for such internal control as the trustees 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 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 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 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 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 body corporate 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 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.

Hamilton Chartered Accountants
JC Hamilton
Partner
Chartered Accountants (Namibia)
Registered Accountants and Auditors

31 July 2025
Windhoek

**THE ELISENHEIM OWNERS ASSOCIATION (NON-PROFIT ASSOCIATION
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(SCHEME NUMBER: 21/2012/0112)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025
STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025**

	Note(s)	2025 N\$	2024 N\$
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	2	5,660,905	5,675,895
CURRENT ASSETS			
Trade and other receivables	3	2,347,557	1,853,859
Cash and cash equivalents	4	4,230,417	4,553,730
		<u>6,577,974</u>	<u>6,407,589</u>
Total Assets		<u>12,238,879</u>	<u>12,083,484</u>
EQUITY AND LIABILITIES			
OWNER'S FUNDS AND RESERVES			
Accumulated surplus		10,821,021	10,309,708
LIABILITIES			
NON-CURRENT LIABILITIES			
Finance lease liabilities	5	89,400	302,608
CURRENT LIABILITIES			
Trade and other payables	6	1,148,576	1,320,689
Finance lease liabilities	5	179,882	150,479
		<u>1,328,458</u>	<u>1,471,168</u>
Total Liabilities		<u>1,417,858</u>	<u>1,773,776</u>
Total Equity and Liabilities		<u>12,238,879</u>	<u>12,083,484</u>

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STATEMENT OF COMPREHENSIVE INCOME**

	Note(s)	2025 N\$	2024 N\$
Revenue	7	10,018,802	9,595,737
Other income	8	995,375	1,053,250
Operating expenses		(10,505,787)	(9,883,838)
Operating surplus		508,390	765,149
Finance costs	12	2,923	(6,459)
Surplus for the year		511,313	758,690
Other comprehensive income		-	-
Total comprehensive income for the year		511,313	758,690

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STATEMENT OF CHANGES IN RESERVES**

	Accumulated surplus NS	Total owner's funds and reserves NS
Balance at 1 March 2023	9,551,015	9,551,015
Surplus for the year	758,693	758,693
Other comprehensive income	-	-
Total comprehensive income for the year	758,693	758,693
Balance at 1 March 2024	10,309,708	10,309,708
Surplus for the year	511,313	511,313
Other comprehensive income	-	-
Total comprehensive income for the year	511,313	511,313
Balance at 28 February 2025	10,821,021	10,821,021
Note(s)		

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025
STATEMENT OF CASH FLOWS**

	Note(s)	2025 N\$	2024 N\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		9,931,499	9,595,737
Cash paid to suppliers and employees		(9,261,387)	(7,886,573)
Cash generated from operations	13	670,112	1,709,164
Finance costs		2,923	(6,459)
Net cash from operating activities		673,035	1,702,705
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	2	(812,543)	(1,006,185)
Sale of property, plant and equipment	2	-	90,000
Net cash from investing activities		(812,543)	(916,185)
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance lease payments		(183,805)	(173,466)
Total cash movement for the year		(323,313)	613,055
Cash at the beginning of the year		4,553,730	3,940,675
Total cash at end of the year	4	4,230,417	4,553,730

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025
ACCOUNTING POLICIES**

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 Namibian Generally Accepted Accounting Practice - NAC 001: Namibian Statement on Financial Reporting for Small and Medium Sized Entities, and the Companies Act of Namibia. 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 Namibia Dollar.

These accounting policies are consistent with the previous period.

1.1 PROPERTY, PLANT AND EQUIPMENT

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

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

Item	Depreciation method	Average useful life
Plant and machinery	Straight line	5 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	5 years

The depreciation charge for each period is recognised in surplus or deficit unless it is included in the carrying amount.

Where major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to the components and they are depreciated separately over each component's useful life.

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.

1.2 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 deficit) 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.

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ACCOUNTING POLICIES**

1.3 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

1.4 IMPAIRMENT OF ASSETS

The body corporate 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 surplus or deficit.

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 surplus or deficit.

1.5 REVENUE

Levies and recoveries are recognised as revenue once owners are invoiced. Ordinary levies are invoiced monthly, based on the proportional amount as per the approved budget. Other recoveries are recognised as and when due by the owners and are disclosed with the expenses to which they relate. When the inflow of cash and cash equivalents is deferred, the fair value of the consideration receivable is the present value of all future receipts using the imputed rate of interest.

Levies have been accounted for on the accrual basis and therefore include outstanding amounts owing by the owners.

Interest is recognised, in surplus or deficit, using the effective interest rate method.

1.6 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	2025 NS	2024 NS
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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
Land	2,375,432	-	2,375,432	2,375,432	-	2,375,432
Plant and machinery	5,445,158	(2,853,044)	2,592,114	4,670,187	(2,160,564)	2,509,623
Motor vehicles	1,690,310	(1,101,252)	589,058	1,690,310	(1,039,678)	650,632
Office equipment	270,648	(166,347)	104,301	233,076	(92,868)	140,208
Total	9,781,548	(4,120,643)	5,660,905	8,969,005	(3,293,110)	5,675,895

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Depreciation	Closing balance
Land	2,375,432	-	-	2,375,432
Plant and machinery	2,509,623	774,971	(692,480)	2,592,114
Motor vehicles	650,632	-	(61,574)	589,058
Office equipment	140,208	37,572	(73,479)	104,301
	5,675,895	812,543	(827,533)	5,660,905

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Land	2,375,432	-	-	-	2,375,432
Plant and machinery	2,236,671	915,826	(90,000)	(552,874)	2,509,623
Motor vehicles	717,716	-	-	(67,084)	650,632
Office equipment	103,936	90,359	-	(54,087)	140,208
	5,433,755	1,006,185	(90,000)	(674,045)	5,675,895

3. TRADE AND OTHER RECEIVABLES

Trade receivables	2,729,134	2,630,666
Prepayments	405,073	9,843
Deposits	50,101	50,101
Provision for bad debts	(836,751)	(836,751)
	2,347,557	1,853,859

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

Bank balances	4,230,417	4,553,730
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2025 N\$	2024 N\$
5. FINANCE LEASE LIABILITIES		
First National Bank of Namibia FAW CA Series 15.180 FD/FT Tipper T/tractor	179,882	453,088
Net finance lease liabilities		
Non-current liabilities	89,400	302,608
Current liabilities	179,882	150,479
	269,282	453,087
The first instalment is N\$13,986.64 and thereafter the payments will be as per the payment plan. The liability is payable for a period of sixty (60) months. The interest rate will be the prime rate plus one.		
6. TRADE AND OTHER PAYABLES		
Amounts due to related parties	39,940	39,940
Contractor/Developers deposits	138,910	95,910
Deposits received	8,105	8,105
Payroll liabilities	19,634	(36)
Prepaid levies	510,397	440,160
Provision for POS development	16,872	25,752
Social security commission	12,202	12,653
Trade payables	388,836	674,783
Unclaimed funds	13,680	23,422
	1,148,576	1,320,689
7. REVENUE		
Levies	10,018,802	9,595,737
8. OTHER INCOME		
Access cards	47,839	25,500
Commissions received	12,280	9,900
Contractor card	12,260	4,720
Contractor fine	16,876	7,250
DRC officer charges	93,200	85,500
Domestic worker	-	2,200
Fees earned	64,320	-
Interest received	347,706	390,637
Picnic booking cash	-	2,500
Recoveries	102,487	134,218
Recovery of admin expenses - Arrear levy interest	262,769	265,240
Rental income	18,988	11,210
Special levies	-	98,025
Special levies business homes	16,650	16,350
	995,375	1,053,250
9. AUDITOR'S REMUNERATION		
Fees	30,000	28,492

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	2025 NS	2024 NS
10. DEPRECIATION, AMORTISATION AND IMPAIRMENTS		
The following items are included within depreciation, amortisation and impairments:		
Depreciation		
Property, plant and equipment	827,533	674,044
11. INSURANCE POLICY DETAILS		
Insurance company	Momentum Insurance Limited	
Policy Number	N-EE135151	
Expiry date	30/11/2025	
Total replacement value	4,099,000	
Insurance company	Momentum Insurance Limited	
Policy Number	N-ENG135156	
Expiry date	30/11/2025	
Total replacement value	4,604,000	
Insurance company	Momentum Insurance Limited	
Policy Number	N-HOA105783	
Expiry date	30/11/2025	
Total replacement value	2,611,945	
Insurance company	Momentum Insurance Limited	
Policy Number	C5M 5016664	
Expiry date	30/11/2025	
Total replacement value	2,180,000	
Insurance company	Momentum Insurance Limited	
Policy Number	N-PAR107106	
Expiry date	30/11/2025	
Total replacement value	1,253,939	
Insurance company	Momentum Insurance Limited	
Policy Number	C1M 5022008	
Expiry date	30/11/2025	
Total replacement value	2,136,494	
12. FINANCE COSTS		
Interest paid	(2,923)	6,459
13. CASH GENERATED FROM OPERATIONS		
Net surplus before taxation	511,313	758,690
Adjustments for:		
Depreciation, amortisation, impairments and reversals of impairments	827,533	674,044
Finance costs	(2,923)	6,459
Changes in working capital:		
(Increase) decrease in trade and other receivables	(493,696)	(97,889)
Increase (decrease) in trade and other payables	(172,115)	367,860
	670,112	1,709,164

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DETAILED INCOME STATEMENT**

	Note(s)	2025 NS	2024 NS
REVENUE			
Levies		10,018,802	9,595,737
OTHER INCOME			
Access cards		47,839	25,500
Commissions received		12,280	9,900
Contractor card		12,260	4,720
Contractor fine		16,876	7,250
DRC officer charges		93,200	85,500
Domestic worker		-	2,200
Interest received		347,706	390,637
Legal fees recovery		64,320	-
Picnic booking cash		-	2,500
Recoveries		102,487	134,218
Recovery of admin expenses - Arrear levy interest		262,769	265,240
Rental income		18,988	11,210
Special levies		-	98,025
Special levy business homes		16,650	16,350
		995,375	1,053,250
OPERATING EXPENSES			
Administration and management fees		738,846	729,550
Auditors remuneration	9	30,000	28,492
Bank charges		36,318	22,903
- Account management fee		1,816	1,722
- Bank confirmation letter		43	-
- Epac charges		10,190	10,549
- External debit order fee		3,239	2,976
- IBank admin fee		2,345	2,223
- Investment admin fees		10,888	-
- Pos fees		7,751	5,433
- Transaction fees		20	-
- Transfer fees		25	-
Computer expenses		2,473	3,520
Consulting and professional fees -plans drafting		-	18,228
Depreciation, amortisation and impairments		827,533	674,044
Insurance		191,089	188,414
Lease rentals on operating lease		276,254	264,718
Legal expenses		-	6,762
Maintenance		112,258	129,643
- Advertising		3,599	-
- Cleaning material		2,008	3,828
- Cleaning verges		-	18,400
- General maintenance		97,443	98,968
- Signage		9,207	8,447
Meeting fees		-	2,500

**THE ELISENHEIM OWNERS ASSOCIATION (NON-PROFIT ASSOCIATION
INCORPORATED UNDER SECTION 21)
(SCHEME NUMBER: 21/2012/0112)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025
DETAILED INCOME STATEMENT**

	Note(s)	2025 NS	2024 NS
Motor vehicle expenses		124,700	116,657
<u>Municipal expenses</u>		55,835	51,081
- Office electricity		51,026	48,195
- Office water		4,467	2,886
- Office sewerage recovery		342	-
<u>Office expenses</u>		88,369	72,032
- Office expenses - consumables		-	6
- Office expenses - nashua		20,791	20,958
- Office expenses - stationery		67,578	46,443
- Office expenses - supplies		-	4,625
Petrol and oil		271,729	277,198
<u>Refreshments</u>		35,582	22,161
- Office refreshments		28,331	16,291
- Office refreshments - Santa drive		7,251	5,869
<u>Repairs</u>		82,060	146,488
- Burbridge glass		-	2,200
- Computer and IT		6,011	3,392
- Electric fence		19,450	15,088
- Equipment repairs		-	11,777
- Equipment service		20,515	3,196
- Padlocks		225	-
- Pump station maintenance		35,859	110,835
Security service		4,548,305	4,059,200
<u>Staff expenses - salaries and wages</u>		2,568,025	2,651,869
- Estate management salary		937,530	920,026
- Estate management bonus		40,435	-
- Estate office staff		426,522	378,632
- Estate M trading		-	5,000
- Estate staff bonus		-	104,982
- Estate standby		39,611	35,140
- Employer contributions		-	1,501
- Office staff bonus		-	104,98
- PAYE office staff		74,906	145,923
- Social security		17,428	24,386
- Staff medical		1,344	1,848
- Staff loan		-	500
- Staff training		11,458	1,500
- Transport		205,886	198,700
- Uniforms		38,453	34,234
- Staff bonus		39,581	34,480
- Wages		730,493	764,653
- Wages worker overtime		4,378	864
Telephone and fax		78,364	62,473
Waste water treatment		438,047	355,905

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025
DETAILED INCOME STATEMENT**

	Note(s)	2025 N\$	2024 N\$
		10,505,787	9,883,838
Operating surplus		508,390	765,149
Finance costs	12	2,923	(6,459)
Surplus for the year		511,313	758,690