

PORT OWEN MARINA AUTHORITY NPC
(Registration number 1999/010199/08)
Financial statements
for the year ended 31 December 2024



BVA
Auditing & Assurance

**PORT OWEN MARINA AUTHORITY NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE	South Africa
NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES	Maintaining and control of waterways, boating and ancillary facilities in the Port Owen Marina
DIRECTORS	JB de Meillon DD Robinson JJ Moolman M de Bruyn JCH Latter JM Hampton MG van Rensburg JCP Joubert
REGISTERED OFFICE	POMA Office Marina Centre Port Owen Drive Port Owen Velddrif 7365
BUSINESS ADDRESS	POMA Office Marina Centre Port Owen Drive Port Owen Velddrif 7365
POSTAL ADDRESS	Postnet Suite 2 Private Bag X1 Velddrif 7365
BANKERS	ABSA Bank
AUDITORS	BVA Audit Inc
COMPANY REGISTRATION NUMBER	1999/010199/08
TAX REFERENCE NUMBER	9177/062/02/4
LEVEL OF ASSURANCE	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
PREPARER	The financial statements were independently compiled by: W Alexander Chartered Accountant (SA)

**PORT OWEN MARINA AUTHORITY NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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The reports and statements set out below comprise the financial statements presented to the shareholders.

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PORT OWEN MARINA AUTHORITY NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
DIRECTORS' RESPONSIBILITIES AND APPROVAL

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 financial statements and related financial information included in this report. It is their responsibility to ensure that the 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 financial statements.

The 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.

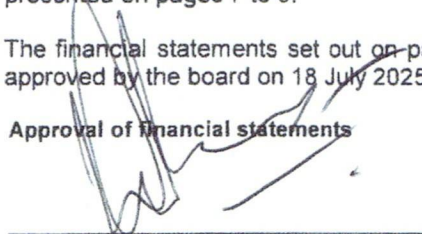
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control 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 31 December 2025 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 financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 7 to 9.

The financial statements set out on pages 10 to 19, which have been prepared on the going concern basis, were approved by the board on 18 July 2025 and were signed on its behalf by:

Approval of financial statements



DD Robinson

JCH Latter

**PORT OWEN MARINA AUTHORITY NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the financial statements of Port Owen Marina Authority NPC for the year ended 31 December 2024.

1. NATURE OF BUSINESS

Port Owen Marina Authority NPC was incorporated in South Africa with interests in the maintaining and control of waterways, boating and ancillary facilities in the Port Owen Marina. The company operates in South Africa.

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 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 of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

3. AUDITORS

BVA Overberg Inc has been appointed as auditor for the company for 2024.

4. DIRECTORS

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

Directors	Changes
JB de Meillon	
DD Robinson	
AH Lambrechts	Resigned 27 March 2025
JJ Moolman	
AT Foce	Resigned 05 February 2024
G de Wet	Resigned 01 May 2024
M de Bruyn	Appointed 05 February 2024
A Reynolds	Resigned 27 March 2025
JCH Latter	Appointed 17 March 2025
JM Hampton	Appointed 17 March 2025
MG van Rensburg	Appointed 17 March 2025
JCP Joubert	Appointed 17 March 2025

5. PROPERTY, PLANT AND EQUIPMENT

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

6. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

7. GOING CONCERN

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

**PORT OWEN MARINA AUTHORITY NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
DIRECTORS' REPORT**

7. GOING CONCERN (continued)

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the 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 material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

8. LIQUIDITY AND SOLVENCY

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa.

BVSA Konsult (Pty) Ltd

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PRACTITIONER'S COMPILATION REPORT

To the Directors of Port Owen Marina Authority NPC

We have compiled the financial statements of Port Owen Marina Authority NPC, as set out on pages 10 to 19, based on information you have provided. These financial statements comprise the statement of financial position of Port Owen Marina Authority NPC as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and 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 the International Financial Reporting Standard for Small and Medium-sized Entities. 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 the International Financial Reporting Standard for Small and Medium-sized Entities.

A handwritten signature in black ink, appearing to read 'W. Alexander', written over a horizontal line.

BVSA Konsult (Pty) Ltd

Per: W Alexander

Chartered Accountant (SA)

18 July 2025

**26 Velddrif Road
Vredenburg
7380**

INDEPENDENT AUDITOR'S REPORT

To the Directors of Port Owen Marina Authority NPC

Opinion

We have audited the financial statements of Port Owen Marina Authority NPC set out on pages 10 to 19, which comprise the statement of financial position as at 31 December 2024 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 Port Owen Marina Authority NPC as at 31 December 2024, 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 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 "Port Owen Marina Authority NPC financial statements for the year ended 31 December 2024", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on pages 20 to 21. 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.

INDEPENDENT AUDITOR'S REPORT

Responsibilities of the Directors for the Financial Statements

The directors 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 Companies Act of South Africa, and for such internal control as the directors 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 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 Financial Statements

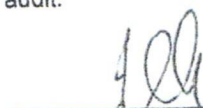
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT

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.



BVA Audit Inc
Per: J van Eck
Chartered Accountant (SA)
Registered Auditor

18 July 2025

26 Velddrif Road
Vredenburg
7380

**PORT OWEN MARINA AUTHORITY NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF FINANCIAL POSITION

	Note(s)	2024 R	2023 R
ASSETS			
Non-Current Assets	2	2,789,943	3,082,747
Property, plant and equipment			
Current Assets	3	199,296	238,777
Trade and other receivables	4	3,167,742	2,783,029
Cash and cash equivalents		3,367,038	3,021,806
		<u>6,156,981</u>	<u>6,104,553</u>
Total Assets			
EQUITY AND LIABILITIES			
EQUITY		5,947,707	5,889,316
Retained income			
LIABILITIES			
Current Liabilities	5	209,274	215,237
Trade and other payables		6,156,981	6,104,553
Total Equity and Liabilities			

PORT OWEN MARINA AUTHORITY NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF COMPREHENSIVE INCOME

	Note(s)	2024 R	2023 R
Revenue	6	4,266,564	4,102,103
Other income		-	10,930
Operating expenses		(4,508,131)	(4,716,668)
Operating deficit		(241,567)	(603,635)
Investment revenue	7	299,958	265,035
Finance costs		-	(303)
Surplus (deficit) for the year		58,391	(338,903)

**PORT OWEN MARINA AUTHORITY NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF CHANGES IN EQUITY

	Retained income R	Total equity R
Balance at 01 January 2023	6,228,219	6,228,219
Deficit for the year	(338,903)	(338,903)
Balance at 01 January 2024	5,889,316	5,889,316
Surplus for the year	58,391	58,391
Balance at 31 December 2024	5,947,707	5,947,707

**PORT OWEN MARINA AUTHORITY NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF CASH FLOWS

	Note(s)	2024 R	2023 R
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		4,306,045	4,090,680
Cash paid to suppliers and employees		(4,174,116)	(4,398,807)
Cash generated from (used in) operations	8	131,929	(308,127)
Interest income		299,958	265,035
Finance costs		-	(303)
Net cash from operating activities		431,887	(43,395)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	2	(47,174)	(608,537)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of other financial liabilities		-	(4,338)
Total cash movement for the year		384,713	(656,270)
Cash and cash equivalents at the beginning of the year		2,783,029	3,439,299
Total cash at end of the year	4	3,167,742	2,783,029

**PORT OWEN MARINA AUTHORITY NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

ACCOUNTING POLICIES

1. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The 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 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 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.

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:

Item	Depreciation method	Average useful life
Barges	Straight line	5 years
Candock jetties	Straight line	20 years
Dredger	Straight line	10 years
Electronic equipment	Straight line	3 years
Equipment	Straight line	10 years
Furniture and fixtures	Straight line	10 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	3 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.

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 profit or loss) 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.

ACCOUNTING POLICIES

1.2 FINANCIAL INSTRUMENTS (CONTINUED)

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 profit or loss.

Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments are measured at fair value through surplus or deficit.

1.3 TAX

Tax expenses

No provision is made for tax as the company is exempt from income tax. Tax exemption number: 930023511.

1.4 REVENUE

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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

Government grants that do not impose specified future performance conditions are recognised in surplus or deficit when the grant proceeds are receivable.

PORT OWEN MARINA AUTHORITY NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE FINANCIAL STATEMENTS

2. PROPERTY, PLANT AND EQUIPMENT

	2024 R			2023 R		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Barges	165,334	(122,505)	42,829	165,334	(105,038)	60,296
Candock jetties	3,975,463	(1,879,378)	2,096,085	3,975,463	(1,680,605)	2,294,858
Dredger	707,346	(688,876)	18,470	703,846	(671,180)	32,666
Electronic equipment	76,496	(74,465)	2,031	76,496	(65,331)	11,165
Equipment	829,051	(301,508)	527,543	792,910	(235,072)	557,838
Furniture and fixtures	28,709	(9,721)	18,988	21,177	(7,180)	13,997
Motor vehicles	139,043	(139,042)	1	139,043	(139,042)	1
Office equipment	6,469	(6,467)	2	6,469	(6,467)	2
Pipeline	300,694	(216,700)	83,994	300,694	(188,770)	111,924
Total	6,228,605	(3,438,662)	2,789,943	6,181,432	(3,098,685)	3,082,747

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Depreciation	Carrying value
Barges	60,296	-	(17,467)	42,829
Candock jetties	2,294,858	-	(198,773)	2,096,085
Dredger	32,666	3,500	(17,696)	18,470
Electronic equipment	11,165	-	(9,134)	2,031
Equipment	557,838	36,141	(66,436)	527,543
Furniture and fixtures	13,997	7,533	(2,542)	18,988
Motor vehicles	1	-	-	1
Office equipment	2	-	-	2
Pipeline	111,924	-	(27,930)	83,994
	3,082,747	47,174	(339,978)	2,789,943

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Disposals	Depreciation	Carrying value
Barges	67,799	-	-	(7,503)	60,296
Candock jetties	2,493,631	-	-	(198,773)	2,294,858
Dredger	50,830	6,347	-	(24,511)	32,666
Electronic equipment	19,481	1,912	-	(10,228)	11,165
Equipment	31,646	569,696	-	(43,504)	557,838
Furniture and fixtures	8,168	8,312	(443)	(2,040)	13,997
Motor vehicles	27,808	-	-	(27,807)	1
Office equipment	2	-	-	-	2
Pipeline	117,382	22,268	-	(27,726)	111,924
	2,816,747	608,535	(443)	(342,092)	3,082,747

**PORT OWEN MARINA AUTHORITY NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

NOTES TO THE FINANCIAL STATEMENTS

	2024 R	2023 R
3. TRADE AND OTHER RECEIVABLES		
Deposits	10,666	18,792
Prepayments	7,616	10,346
Trade receivables	134,626	209,639
VAT	46,388	-
	<u>199,296</u>	<u>238,777</u>
4. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents consist of:		
Bank balances	3,162,199	2,770,400
Cash on hand	5,543	12,629
	<u>3,167,742</u>	<u>2,783,029</u>
5. TRADE AND OTHER PAYABLES		
Amounts received in advance	106,136	157,110
Provisions	5,405	-
SARS - Payroll taxes	-	29,275
Trade payables	97,733	7,387
VAT	-	21,465
	<u>209,274</u>	<u>215,237</u>
6. REVENUE		
Berthing fees	1,767,585	1,249,370
Candock berthing fees	335,957	466,113
Funding: Bergrivier Municipality	1,733,000	1,660,000
Launching fees	96,716	96,474
Private jetty fees	333,306	630,146
	<u>4,266,564</u>	<u>4,102,103</u>
7. INVESTMENT REVENUE		
Interest revenue		
Bank	231,278	225,704
Interest charged on trade and other receivables	68,680	39,331
	<u>299,958</u>	<u>265,035</u>

**PORT OWEN MARINA AUTHORITY NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

NOTES TO THE FINANCIAL STATEMENTS

	2024 R	2023 R
8. CASH GENERATED FROM (USED IN) OPERATIONS		
Net surplus (deficit) before taxation	58,391	(338,903)
Adjustments for:		
Depreciation, amortisation, impairments and reversals of impairments	339,978	342,092
Loss on sale of assets and liabilities	-	444
Investment income	(299,958)	(265,035)
Finance costs	-	303
Changes in working capital:		
(Increase) decrease in trade and other receivables	39,481	(22,353)
Increase (decrease) in trade and other payables	(5,963)	(25,227)
	<u>131,929</u>	<u>(308,679)</u>
9. AUDITOR'S REMUNERATION		
Fees	<u>39,500</u>	<u>35,500</u>
10. DREDGER EXPENSES		
Barge - fuel and costs	79,564	58,891
Dredger - ECO	285,884	366,642
Dredger - bathymetric	54,854	8,328
Dredger - benthos	-	145,000
Dredger - consultants	79,115	487,329
Dredger - insurance	11,054	20,264
Dredger - maintenance	91,938	135,186
Dredger - sampling and monitoring	452,887	150,089
	<u>1,055,296</u>	<u>1,371,729</u>
11. TAXATION		
Non provision of tax		
No provision has been made for 2024 tax as the company is exempt from income tax. Exemption number: 930023511.		
12. RELATED PARTIES		
No related party balances or transactions identified in the current or prior financial years.		
13. DIRECTORS' AND PRESCRIBED OFFICER'S REMUNERATION		
No emoluments were paid to the directors or any individuals holding a prescribed office during the year.		
14. GOING CONCERN		
The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.		

**PORT OWEN MARINA AUTHORITY NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE FINANCIAL STATEMENTS**

2024
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2023
R

14. GOING CONCERN (CONTINUED)

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the 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.

15. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

PORT OWEN MARINA AUTHORITY NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
DETAILED INCOME STATEMENT

	Note(s)	2024 R	2023 R
REVENUE			
Berthing fees		1,767,585	1,249,370
Candock berthing fees		335,957	466,113
Funding: Bergviver Municipality		1,733,000	1,660,000
Launching fees		96,716	96,474
Private jetty fees	6	333,306	630,146
		<u>4,266,564</u>	<u>4,102,103</u>
OTHER INCOME			
Bad debts recovered		-	3,374
Sundry income		-	7,556
		<u>-</u>	<u>10,930</u>
		<u>(4,508,131)</u>	<u>(4,716,668)</u>
Expenses (Refer to page 21)			
Operating loss	7	<u>(241,567)</u>	<u>(603,635)</u>
Investment income		299,958	265,035
Finance costs		-	(303)
		<u>299,958</u>	<u>264,732</u>
		<u>58,391</u>	<u>(338,903)</u>
Profit (loss) for the year			

**PORT OWEN MARINA AUTHORITY NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

DETAILED INCOME STATEMENT

	Note(s)	2024 R	2023 R
OPERATING EXPENSES			
Advertising		12,640	5,652
Auditors remuneration	9	39,500	35,500
Bad debts		79,720	78,303
Bank charges		14,593	16,323
Cleaning		7,705	2,767
Computer expenses		-	2,966
Depreciation		339,978	342,092
Dredger expenses	10	1,055,296	1,371,729
Enbankment expenses		511,619	600,249
Fire equipment		1,240	1,780
Garden maintenance		35,893	-
Insurance		63,197	50,374
Labour: Candock jetties		-	2,085
Levies		1,675	1,378
Loss on sale of assets		-	444
Medical expenses		1,079	924
Meetings		1,209	350
Motor vehicle expenses		34,423	36,843
Municipal expenses		66,465	55,708
Office expenses		2,943	1,949
Postage		712	4,535
Printing and stationery		9,839	6,036
Protective clothing		22,094	17,976
Provision for bad debts adjustment		84,969	-
Rent paid		160,764	139,665
Repairs and maintenance		101,679	277,455
Salaries and wages		1,451,933	1,302,884
Secretarial fees		8,630	6,702
Staff welfare		9,795	7,534
Subscriptions		16,510	24,673
Telephone and fax		15,385	13,803
Walkway expenses		356,646	307,989
		4,508,131	4,716,668