



Dear Member,

We are delighted to announce that the Oubai Home Owners Association's Annual General Meeting (AGM), a crucial event in our community's calendar, will occur on June 28, 2024, commencing at 17h30.

The meeting will be conducted electronically, and in-person attendance at the Oubai Hotel's Conference Room is also welcome.

I am attaching your invitation to the 2024 Annual General Meeting of the Association. As per the provisions outlined in our Constitution, all members in good standing are entitled to participate in the decision-making process.

You can also find the AGM pack and all relevant information on our website, <https://oubaaigolfestate.co.za>.

Voting can be conducted online, by proxy, or in person. Each registered property holds one vote. In cases where a property is jointly owned, all co-owners will collectively have one vote.

By now, you should have received an email inviting you to register online to attend the meeting. We kindly request that all attendees pre-register for access to ensure a smooth and efficient AGM.

We wish to remind Sectional Title owners that the Oubai Home Owners Association only manages the Ordinary Base, Capital Contribution Levies, and water & electricity consumption and associated billing. Your appointed managing agent will handle all sectional title contributions and CSOS levies.

We eagerly anticipate your presence at this significant gathering, where we will collectively address critical matters impacting our community.

Your participation and input are invaluable as we strive to enhance the Oubai residential experience.

Kind regards,

A handwritten signature in black ink, appearing to read "Willem Marx". The signature is fluid and cursive, with a large loop at the end.

Willem Marx  
Estate Manager



<b>Contents</b>	<b>Page</b>
Notice and Agenda	2
Draft minutes of the 2023 Annual General Meeting	3
Chairperson's Report	16
Annual Financial Statements	23
Proposed Operational Budget	52
Proposed Village Defined Maintenance Budget for Full Title Units	56
Proposed Capital Expenditure and Improvement Budgets	58
Proposed Amendments to the Constitution	59
Proposed Amendments to the Estate Rules	66
Proposed Amendments to Other Documents	70
Trustee Nominations	71
Proxy Form	72
Correspondence Received	85

OUBAAI HOME OWNERS ASSOCIATION ANNUAL GENERAL MEETING 2024  
TO BE HELD VIA LUMI PLATFORM & AT THE OUBAAI HOTEL,  
406 HEROLDS BAY ROAD, ON 28 JUNE 2024 AT 17H30

---

AGENDA

1. Opening and constitution of the meeting
2. Apologies received
3. Determination of quorum
4. Approval of minutes of the 2023 annual general meeting
5. Chairperson's report
6. Consideration of 2023/2024 financial statements for approval
7. Consideration of the 2024/2025 operational budget for approval
8. Consideration of the 2024/2025 Village-defined levy for approval
9. Consideration of the 2024/2025 capital expenditure budget for approval
10. Consideration of the 2024/2025 capital improvement budgets for approval
11. Approval of the proposed amendments to the constitution
12. Approval of the proposed amendments to the estate rules
13. Approval of the proposed amendments to the schedule of transgressions
14. Approval of the proposed amendments to the builder's agreement
15. Approval of the proposed amendments to the architectural guidelines
16. Approval of the proposed short-term code of conduct
17. Appointment of three new trustees
18. Appointment of the auditors and approval of their proposed remuneration
19. Correspondence received
20. Closure



*Homeowners Association*

**MINUTES OF THE 2023 ANNUAL GENERAL MEETING OF THE OUBAAI HOMEOWNERS ASSOCIATION HELD ON THURSDAY, 6 JULY 2023, AT 17H30 VIA THE LUMI ONLINE MEETING PLATFORM AND OUBAAI HOTEL**

**1. Welcome**

The meeting was chaired by Andre Roberts, who introduced himself as the board chairman for the past two years. He welcomed attendees to the AGM and confirmed the presence of a quorum, with 216 individuals either physically present, participating virtually, or represented by proxies.

The Chairman addressed an issue Mr Jos Verrat raised regarding changing votes by proxy holders. He clarified that if someone who gave a proxy is present and registered, they can change their vote during voting. However, instructed proxies cannot be changed if the proxy giver is absent.

A potential power outage was mentioned, but it was noted that measures were in place to reconnect virtual participants if needed quickly. Lumi was mentioned for their exceptional efforts in setting up the virtual infrastructure. A rule was established for speaking during the meeting: all participants must use a microphone to ensure accurate recording of discussions for minute purposes.

Valid proxies received	97
Members online and present	153
Total Attendance	250
Invalid proxies received	4

**2. Apologies**

The Chairman read the apologies received:

- |                     |                    |
|---------------------|--------------------|
| • Morne Strauss     | Piet van der Merwe |
| • Gawie van Heerden | Jan Steynberg      |
| • Henk du Toit      | Jeff van Biljoen   |
| • Brian Shaw        | John Fourie        |
| • Alf Clappen       | Fleetwood Grobler  |
| • Gideon Hugo       |                    |

**3. Agenda & Acceptance of the 2022 AGM minutes**

Moving on to the agenda, the minutes of the 2022 Annual General Meeting were discussed for approval.

The poll voting process was explained, with participants allowed to vote in person and virtually. Results would be tallied within 30 seconds of the vote closing, and all proxies received by the administrative deadline were taken into account.

The Chairman acknowledged the distribution of the 2022 Annual General Meeting minutes and expressed gratitude to Willem for compiling and distributing the comprehensive minutes package. The Chairman offered attendees the opportunity to voice any comments or disagreements regarding the minutes. Observing the room, no comments were raised.

Attendees were instructed on how to cast their votes using a handset, choosing from options "for," "against," or "abstain." Online participants were guided through a similar process, with their votes appearing on the screen afterwards.

Poll 1: Approve 2022 AGM minutes.

Votes For	211
Votes Against	1
<hr/> Vote Abstained	<hr/> 34
No Votes	7

The Members approved the 2022 AGM minutes.

#### **4. Chairman's report**

Andre Roberts presented a concise overview of the Association's financial activities and general affairs for the fiscal year ending on 28 February 2023 since the previous AGM was held on 28 June 2022.

He emphasised that despite the prominence of golf course-related issues, the meeting was not solely focused on the golf club but intended for all Association members and activities.

Addressing the golf course and related facilities, the Chairman highlighted the issue that dominated the board's attention during the review period. He acknowledged the ongoing speculations and discussions among residents over the past year. The Estate's vision, guided by Kharafi Holdings (Pty) Limited, included a top-tier Ernie Els-designed golf course, a "5-star" hotel, and a spa.

The board had no choice but to explore alternatives due to neglect by Kharafi Hospitality (golf course operators) and Kharafi Resorts (hotel and lifestyle centre operators). In December 2022, a subcontractor responsible for golf course maintenance halted its duties due to compensation disputes. This situation prompted the board to mitigate potential impacts on property values and community well-being.

Efforts by third parties to acquire the facilities had failed, leading the board to negotiate with the Kharafi Group to purchase the golf course, driving range, Clubhouse, and halfway house facilities, subject to member approval at a duly constituted meeting. The Chairman outlined the timeline of events since November 2022, highlighting key actions the board took.

Notably, in late November, discussions occurred regarding a short-term intervention to manage golf club facilities over a holiday period. After deliberations with Kharafi, this option was deemed unviable. Subsequently, the board explored the possibility of ownership, a concept previously considered over the past decade. It involved negotiations with Kharafi, who requested a non-disclosure agreement

(NDA). Despite accusations of hiding behind the NDA, the board, after thorough consideration, signed the document on 13 December 2022. The NDA, finalised after significant legal consultation, aimed to protect board member's positions and professional integrity.

On 14 December 2022, Kharafi acknowledged the receipt of correspondence and provided relevant financial information for consideration. Between December 14 and 24, 2022, calculations were conducted, leading to a memorandum sent to Kharafi on 24 December 2023, proposing an offer of R7 million instead of the initial asking price of R65 million. On 6 January 2023, Kharafi sought clarity from their head office and rejected the R7 million offer.

Meetings and negotiations took place in January and February 2023, resulting in Kharafi indicating a potential acceptance of an offer between R35 million and R40 million. On 27 January 2023, the board suggested a proposal of R15 million.

On 11 February 2023, Kharafi rejected the R15 million offer and indicated their shareholders preferred R40 million. Discussions continued through February, with the board agreeing to offer R30 million, including the driving range land and other adjacent lands.

On 23 February 2023, Kharafi's board agreed to the R30 million offer, with some details still to be finalised. Negotiations ensued regarding additional properties adjacent to the golf course.

An agreement on the "Cart Park," including security offices and access gates, was reached on 15 April 2023, with an additional R3 million agreed upon for this land. Throughout this process, interactions took place with Ernie Els and his group regarding course operations and changes.

A company, "Oubaai Members Club (Pty) Limited," wholly owned by the HOA, was registered to oversee golf course operations. A finance subcommittee was formed on 18 April 2023, with representatives working on financing models, including using reserves, a special levy, and special golf memberships.

After extensive discussions, agreements on food and beverage issues and the driving range were reached. The driving range is owned by a separate entity, necessitating a subdivision process for acquisition.

The negotiation process involved separate entities within the Kharafi Group due to different ownerships of the hotel, lifestyle centre, and golf course. Negotiations were required with each entity to address various aspects of the acquisition.

The first draft of the acquisition contract was received on 13 March 2023. The board commented on 20 March 2023, and discussions focused on specific properties adjacent to the golf course, including storage facilities and security offices.

The board emphasised the importance of properties adjoining the golf course, including the cart park and security offices. After deliberations and negotiations, an additional R3 million was agreed upon to acquire these properties.

The board and attorneys collaborated to refine details, and ongoing discussions took place with Ernie Els and his group, facilitated by a previous Chairman. The decision was made to register a company, "Oubaai Members Club (Pty) Limited," wholly owned by the HOA, to oversee golf course operations.

A finance subcommittee was formed on 18 April 2023 to devise finance models, including reserve usage, a special levy, and special golf memberships.

The signing mandate by the board was reviewed on 8 May. On 18 May, a meeting to finalise documents and sign an agreement was scheduled with Kharafi, but further developments intervened.

Legal advice received on 19 May indicated potential risks related to signing agreements before possible liquidation. Specific concerns arose due to ongoing liquidation applications involving creditors of the Kharafi Group. Considering the legal implications, the board decided to withhold the signing of the agreement and informed members of the situation.

The liquidation process continued, with specific decisions expected to be made in court proceedings scheduled for 26 August.

Control over the golf course was highlighted as encompassing control over the Clubhouse and related facilities. Collaboration with Eddie Da Silva was acknowledged, as he volunteered to discuss potential upgrades and improvements to the Clubhouse. Homeowners' involvement in golf course developments for property value enhancement was emphasised.

The Chairman shared the board's intention, at least until the current AGM, to remain involved in the golf course acquisition negotiation process. The potential financial impact of the new transaction remains uncertain, and the board commits to keeping members informed of any developments.

Acknowledging social media commentary, the Chairman mentioned responding positively to criticism and recognising the diverse perspectives expressed.

Andre Robberts aimed to clarify uncertainties for members, acknowledging that the non-disclosure agreement (NDA) constrained the ability to provide detailed responses to questions. The board's commitment to safeguarding funds and adhering to principles was reiterated, even if perceived opportunities were not pursued.

Eugene Hofmeyer raised concerns and made comments during the meeting, which the Chairman addressed:

Eugene Hofmeyer expressed that compliance with the Constitution, including holding an AGM before signing any non-disclosure agreement (NDA), could have avoided negative social media statements.

The Chairman acknowledged the comment and noted Eugene's point.

Eugene questioned a non-refundable deposit of R3 million mentioned in the agreement. The Chairman clarified that the non-refundable deposit would only apply if 75% of the members approved the deal at the AGM, and the board did not have free rein to allocate funds without members' approval. The Chairman emphasised that the agreement's terms were contingent on member approval and that no funds would be distributed without proper authorisation.

The Chairman then transitioned to discussing other matters related to the Estate's growth, development, governance, and engagement. The Chairman highlighted the substantial growth in Oubaai over the past year, with completed and under-construction dwellings contributing to the Estate's expansion.

The Chairman acknowledged Willem Marx's exceptional contributions as the estate manager for over a decade and his decision to step down. The new board will initiate a recruitment process for a successor.

The Chairman explained the appointment of trustees according to the Association's Constitution, outlining their role in managing the Association and ensuring organised operations without constant interference.

Regular board meetings and ad hoc discussions ensure professional and well-documented decision-making, and there is an ongoing collaboration between the estate manager and the board.

The Chairman addressed concerns about unsubstantiated comments on social media and encouraged respectful interaction. Constructive criticism from homeowners is valued, and the board aims to address concerns promptly.

The board since the last AGM included Giel Hammel (Security), Karien Hunter (Communication, Qualified Lawyer), Willem Marx (Estate Manager, Non-voting member), Johanette Rheeder (Legal Portfolio, Lawyer), Andre Roberts (Chairman, Financials), and Charl Van Eetveldt (Vice-Chairman, Shared Legal Portfolio).

Giel Hammel, Charl Van Eetveldt, and the Chairman have completed their terms. Giel and Charl are available for re-election.

The financial results and unqualified audit report for the year ending 28 February 2023 showed diligent control procedures, resulting in a net after-tax income of R1.2 million. Accumulated funds reached R48.7 million, with R42.1 million invested in low-risk deposits and income funds. Capital expenditure and improvement reserves increased to R25.048 million and R17.1 million, respectively. The financial position remains strong, and levy and service cost collections are aligned with the budget.

The board deliberated the proposed budget for the AGM, given Oubaai's growth and economic challenges. An 8% increase in the operational levy (from R2,649 to R2,863 per month) and a 22% increase in the capital contribution levy (from R180 to R220 per month) were recommended, leading to a total levy of R3,083 per month.

The capital contribution levy now includes the annual depreciation charge. Several capital projects are planned, including waste management upgrades and electrical reticulation improvements.

The board is comfortable with the cost increase as it aligns with the Estate's needs for continuous growth.

Helena Tripmaker raised concerns about previous financial year commitments and actions, including constructing two access paths for golf carts, road widening, and park benches. She sought clarification on whether these projects were carried over to the current year and what happened to the allocated funds.

The Chairman addressed Helena's questions, explaining that the cart path construction was pending due to the golf course ownership issue. Road widening is an ongoing process to accommodate increasing traffic, and the placement of park benches in parks for workers has been part of a phased approach. He assured that the funds allocated for these projects were still available.

**Rule Changes:** Minimal changes were proposed to governing documentation, including comprehensive rules on pet ownership in the Estate. The board ensured that these changes would benefit all residents if applied appropriately.

**Administrative Errors:** The board acknowledged administrative errors in publishing house rules and promptly investigated the matter. The law firm Raubenheimer Incorporated was engaged to track and



correct discrepancies in house rule versions from 2018 to 2022. The corrected final version now aligns with AGM-approved documentation. The board also discussed the need to review the Constitution, which is 20 years old, and potentially create subsidiary rules for specific areas within the Estate.

The Chairman emphasised the importance of collective security in estate living and highlighted ongoing efforts to enforce security protocols. Despite the country's security challenges, Oubaaï had not experienced serious incidents during the reporting period.

A member, Leon Coetzee, suggested that the security portfolio be assigned to a trustee with expertise in security matters to ensure comprehensive safety measures, including health and immediate assistance plans. The Chairman acknowledged the importance of the security discussion and noted that the newly-elected board would minute and consider the issue.

Ron Boon raised concerns about whether security cameras switch off during power outages. Willem Marx explained that some cameras will be equipped with solar packs to address this issue, particularly in areas prone to blackouts.

Etienne Scheepers suggested having more cameras in parks to combat vandalism, as damage incidents often occur during holidays. Willem shared plans to redeploy cameras from trails to parks.

The Chairman emphasised the importance of adhering to the speed limit and recounted witnessing a serious accident involving a minor driving a golf cart. He called for stricter enforcement of rules and responsible behaviour by all residents.

Chairman commended Turf Worx for their improvements in maintaining and beautifying the Estate's gardens, highlighting water-wise designs. He thanked the team for their diligent garbage collection.

The board recognised the hotel and lifestyle centre's unsatisfactory condition and service levels. The incoming board will formulate a clear strategy once legal processes are clarified.

The Bergiesee event in November was successful and contributed to the Oubaaï spirit.

The Chairman expressed gratitude to everyone who contributed to the positive living experience in Oubaaï. He thanked Willem, his team, subcontractors, and office staff for their dedication. He appreciated the board's efforts and members' support. He highlighted the pleasure and honour of serving the Association and encouraged continued collaboration to enhance and protect the shared home.

## **5. Consideration of Annual 2021/2022 financial statements and approval**

The Chairman informed members that Mazars now signed the financials presented. He invited questions about the financials.

Helen De Bruyn asked about the levies and their calculation, considering that all stands are now privately owned. Willem explained that developer levies were phased out over time, and only full levies were collected.

Helen De Bruyn suggested considering a lower levy increase than the proposed 8%, citing the growth of the reserve fund. The Chairman explained that expenses have grown due to wages and fuel costs, and the budget has been carefully calculated.

The Chairman emphasised the importance of the surplus fund, highlighting its purpose for future infrastructure needs. He mentioned the possibility of exploring alternative ways to increase the fund.

Rodney Love questioned the increase in legal and professional expenses. The Chairman clarified that the increase was due to defending cases, not attacking members. He mentioned a specific case where costs were being recovered.

The Chairman sought approval of the financial statements and highlighted the unqualified audit report.

Eugene Hofmeyer inquired about the inclusion of a pending legal recovery in expenses. The Chairman explained that the recovery was not finalised as of the reporting date.

Another member asked about the outstanding debt of R2.6 million. The Chairman clarified that a significant portion was related to the hotel and golf course, which was dealt with through legal processes.

Helen inquired about outstanding amounts from Kharafi and whether the Estate would claim against the outstanding debt. The Chairman confirmed that they would pursue the claim.

The financial statement endorsement resolution was approved by members with a vote of 99.56%.

Poll 2: Approve Financial Statements for 2022/2033

Votes For	228
Votes Against	1
Votes Abstained	13
No Votes	24

99.56% of Members approved the 2023 financial statements.

## **6. Consideration Of Operational Budget For 2023/2024**

Willem emphasised the efforts made to keep the budget as low as possible. He addressed Helen's question about developer levies, clarifying that all levies are now collected at full price, and non-compliance levies are allocated directly to the reserve funds.

Ageing infrastructure, increasing loads, and maintenance costs were highlighted as factors affecting the budget, especially for civil infrastructure, electrical reticulation, water, and sewage systems. Security and access control costs have increased due to human resources, technology, and sectorial increases.

Street cleaning and waste collection expenses were discussed, including the intention to buy a compactor for cost efficiency. Staff costs were addressed, mentioning the need for provision and potential staff increases, particularly on the technical and administrative sides.

Electricity income and under-recovery in water costs were explained, leading to a net income contributor of about R1 million.

A member inquired about the high percentage of operating expenses allocated to reticulation. Willem explained that Oubaai manages all services within the Estate, similar to a municipality, which accounts for the higher allocation to reticulation.

### Poll 3

Votes For	210
Votes Against	8
Votes Abstained	12
No Votes	37

96.33% of Members approved the Operational Budget.

The operational budget was approved.

### **7. Consideration of Village Defined Levy For 2022/2023**

Willem explained the distinction between different property types in the Village, including sectional titles, full titles, and common areas. The HOA does not maintain sectional title units, and full title owners are responsible for their capital items.

The HOA performs maintenance and repairs for common areas, such as sweeping pathways and cleaning balconies.

An 8% increase was proposed for full title units.

A member was concerned about voting for issues that don't directly impact them. Willem explained that the Constitution currently doesn't differentiate such voting. The Chairman acknowledged the need to revise the Constitution.

An online question from a resident asked if the ageing of infrastructure was progressing as expected at the construction time. Willem mentioned that maintenance schedules and input from engineers are used to determine reserve funds for replacements. It was noted that infrastructure often outlives its expected lifespan.

### Poll 4

Votes For	164
Votes Against	5
Votes Abstained	67
No Votes	31

97.04% of Members approved the Village Defined Levy.

The Village Defined Levy approved.

### **8. Proposed Capital Expenditure Budget**

Willem highlighted the critical components of the capital expenditure budget, emphasising four main items: the compactor, inverters and batteries for essential internet services, trail cameras with solar panels, and installing a spare mini-sub for power supply redundancy.

The compactor is expected to have a payback period of 3 years and will help manage waste collection more efficiently. The inverters and batteries are vital for maintaining stable internet services, especially during generator failures or fuel shortages.

Trail cameras with solar panels will enhance security on the trails and are crucial for ensuring an uninterrupted power supply.

#### Poll 5

Votes For	224
Votes Against	1
Votes Abstained	11
No Votes	31

99.56% of Members approved the Capital Expenditure Budget.

The Capital Expenditure budget was approved.

### **9. Proposed Capital Improvement Budget**

Willem presented two items for consideration in the capital improvement budget:

The replacement of a steel component within the purification chamber that had reached the end of its lifespan. The replacement of the components was already done using stainless steel to ensure durability for the next 30 years.

Replacement of components in the sewerage pumps' reticulation system over the next 4 to 5 years. This upgrade addresses issues caused by load shedding, damaging components and affecting the system's efficiency.

The resolution to approve the 2023/2024 capital improvement budget was put to members' vote.

#### Poll 6

Votes For	229
Votes Against	0
Votes Abstained	10
No Votes	28

100% of Members approved the Capital Improvement Budget.

The Capital Improvement budget was approved.

### **10. Proposed amendments to the Constitution and Estate Rules**

The proposal to revisit and make amendments to the Constitution was raised. The concern was whether it would be premature to vote on changes to the Constitution if a more extensive revision were planned in the future.

The Chairman responded that the changes being voted on are necessary for managing the Estate until the next AGM. The proposed changes are minimal and pertain to allowing pets in Village units.

Helen expressed concern about the potential challenges of managing pets in apartments, including accountability for escaped pets and potential disruptions to wildlife.

Mark Brown highlighted the need for equality and the consideration of residents' needs, including elderly individuals living alone who may desire pets for companionship.

The Chairman acknowledged the differing opinions and emphasised that the proposed change aims to achieve consistency between full title and sectional title units without necessarily altering the pet policy.

A resident raised concerns about potential chaos and challenges regarding allowing pets in the Village, especially in apartment settings.

Willem clarified that the proposal focuses on treating different types of units uniformly for specific policies, like pets. He used examples to illustrate that treating these property types differently could lead to inconsistencies.

The members then voted on changing the definition of "unit" in the Constitution to include both full-title and sectional-title residential properties. The resolution to approve the proposed amendments to the Constitution was voted upon;

#### Poll 7

Votes For	165
Votes Against	44
Votes Abstained	32
No Votes	26

78.95% of Members approved the proposed change to the Constitution.

The change to the Constitution was approved.

#### Poll 8

Votes For	107
Votes Against	85
Votes Abstained	49
No Votes	26

55.73% of Members approved the proposed Estate Rules (Pet Policy) change.

The changes to the Estate Rules were approved.

Du Toit raised a concern about calculating the vote percentages for the amendments to the Constitution, arguing that abstain votes should be included in the calculation. Andrej clarified that, according to the Constitution and the company's act, abstentions are not considered exercised votes and thus are excluded in calculating percentages.

The Chairman acknowledged the issue and suggested that the matter be referred to legal for proper clarification and opinions on the vote percentages for the amendments to the Constitution and the pet policy.

The Chairman then announced that there is no final decision on the vote outcomes for both items 7 (constitution amendments) and 8 (pet policy) until the legal opinion is obtained.

A member, Camilla McArdle, questioned why house residents are voting on the pet policy for the Village, as it primarily affects the village residents. She expressed her concern and abstained from voting on the pet policy.

The Chairman acknowledged the contentious nature of the issue and believed that the debate would continue but that the matter would not be resolved at that moment.

**11. Proposal to maintain the golf course for six months and to amend the Constitution for the Association to maintain the Golf Course and enter into contracts.**

The Chairman introduced the topic of the estate rules, specifically related to golf course maintenance. He explained that the board seeks authorisation to intervene and maintain the golf course if it enters a state of disrepair, allocating funds from reserves for a limited period of 6 months.

He also mentioned proposed changes to the Constitution to allow for such actions in the future. A member raised a concern about the limited 6-month period mentioned in the proposal, stating that the change to the Constitution seems indefinite and may not be wise.

The Chairman clarified that the intention is to use the funds for a limited period of 6 months. Still, the constitutional change is meant to be a permanent provision to cover potential future actions related to golf course maintenance. Members expressed concerns about the constitutional change being indefinite and potentially unconstitutional.

Willem clarified that there are three parts to the voting process: 9.1 is about discussing the funds requirement, 9.2 is about transferring funds from the reserve fund, and 9.3 is about approving changes to the Constitution.

Voting occurred on 9.2 (transferring funds from the reserve fund).

Poll 9.2 - Approval to use reserve funds to maintain the golf course for six months

Votes For	186
Votes Against	43
Votes Abstained	10
No Votes	28

81.22% of Members approved the proposed change to use reserve funds to maintain the Golf Course.

Voting occurred on 9.3 (Constitutional changes)

Poll 9.3 - Approval of changes to the Constitution to maintain the golf course

Votes For	143
Votes Against	79
Votes Abstained	19
No Votes	27

64.25% of Members approved the proposed change to the Constitution to maintain the Golf Course.

The change to the Constitution was rejected.

The Chairman sought clarification on whether the failure to carry the changes to the Constitution would affect the ability to transfer funds. Willem confirmed that the transfer of funds would be allowed for six months but not as a permanent provision in the Constitution.

## **12. To appoint Mazars as auditors and approve their remuneration.**

The Chairman introduced the appointment of auditors and the approval of their proposed remuneration.

It was mentioned that Mazars is the current auditor of the Association, and their fee is in line with what was previously voted for. Members were asked to vote on the appointment of the auditors and the approval of their proposed remuneration.

Poll 10

Votes For	211
Votes Against	4
Votes Abstained	21
No Votes	31

98.14% of Members approved the appointment of Mazars and their remuneration.

Mazars was reappointed as auditors for the next financial year.

## **13. Appointment of 3(three) new Trustees**

Several members were nominated for the position of trustee; however, some nominees withdrew before the vote. Each nominee was given the opportunity to briefly introduce themselves, share their background, and explain why they should be voted for.

Nominees included Charl Van Eetveldt, Dirk Robinson, Giel Hammel, Jaco Kriek, Mark Brown, and Warwick Head. The nominees highlighted their qualifications, experience, commitment and availability to serve the Oubaai community.

Members were allowed to vote for up to 3 candidates using a voting system.

The voting results were announced, with Jaco Kriek, Charl Van Eetveldt, and Giel Hammel receiving the most votes and being appointed as trustees.

The Chairman expressed gratitude for the participation and support of all nominees and the members.

<i>Jaco Kriek</i>	<i>175 Votes</i>
<i>Charl Van Eetveldt</i>	<i>140 Votes</i>
<i>Giel Hammel</i>	<i>88 Votes</i>
<i>Warwick Head</i>	<i>84 Votes</i>
<i>Dirk Robinson</i>	<i>79 Votes</i>
<i>Mark Brown</i>	<i>76 Votes</i>

## **14. Correspondence Received from Members**

The Chairman acknowledged the submission of questions and correspondence before the meeting. Comments from online participants expressed gratitude to Willem for his service and contributions and appreciation for the board of trustees' work.

Online participants also thanked the board for their efforts and expressed the importance of maintaining the golf course for property value growth.

#### **15. Conclusion of meeting**

The Chairman thanked everyone for attending and participating in the meeting and everyone involved, including Andrej, for ensuring the audited and traceable process.

The Chairman concluded the meeting, expressing well wishes and closing the proceedings.



## OUBAAI HOME OWNERS ASSOCIATION ANNUAL GENERAL MEETING 2024 CHAIRMAN'S REPORT

---

Please note that the Chairman's Report will be finalised and included in the AGM pack following the upcoming Trustee meeting.

This report will comprehensively overview our Association's activities, achievements, and plans.

**OUBAAI HOME OWNERS ASSOCIATION  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2024**



**Oubaai Home Owners Association**  
**Annual Financial Statements for the year ended 29 February 2024**  
**General Information**

---

<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Real Estate Investment & Services
<b>Trustees</b>	J. Kriek - Chairperson W. Marx - Estate Manager C. van Eetveldt - Member Trustee J. Rheeder - Member Trustee G. Hamel - Member Trustee
<b>Registered office</b>	Moore Southen Cape Inc 132 Mitchell Street George 6530
<b>Business address</b>	Oubaai Golf Resort Herolds Bay 6530
<b>Bankers</b>	ABSA George
<b>Auditors</b>	Moore Southern Cape Incorporated Registered Auditor
<b>Estate Manager</b>	W. Marx
<b>Tax reference number</b>	9263101165
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Constitution of Oubaai Home Owners Association.
<b>Preparer</b>	The annual financial statements were independently compiled by: S. Laufs Professional Accountant (S.A.)
<b>Issued</b>	10 May 2024

**Oubaai Home Owners Association**  
**Annual Financial Statements for the year ended 29 February 2024**  
**Index**

---

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

	<b>Page</b>
Trustees' Responsibilities and Approval	25
Independent Auditor's Report	26 - 28
Trustees' Report	29 - 30
Statement of Financial Position	31
Statement of Comprehensive Income	32
Statement of Changes in Equity	33
Statement of Cash Flows	34
Accounting Policies	35 - 38
Notes to the Annual Financial Statements	39 - 48
Detailed Income Statement	49 - 50
The following supplementary information does not form part of the annual financial statements and is unaudited:	
Tax Computation	51

**Oubaai Home Owners Association**  
**Annual Financial Statements for the year ended 29 February 2024**  
**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 Home Owners Association 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 basis of accounting as set out in note 1 of the accounting policies. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the basis of accounting as set out in note 1 of the accounting policies 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 Home Owners Association and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board of trustees 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 Home Owners Association and all employees are required to maintain the highest ethical standards in ensuring the Home Owners Association's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Home Owners Association is on identifying, assessing, managing and monitoring all known forms of risk across the Home Owners Association. While operating risk cannot be fully eliminated, the Home Owners Association 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 Home Owners Association's cash flow forecast for the year to 28 February 2025 and, in the light of this review and the current financial position, they are satisfied that the Home Owners Association 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 Home Owners Association's annual financial statements. The annual financial statements have been examined by the Home Owners Association's external auditors and their report is presented on page 26.

The annual financial statements set out on pages 31 to 50, which have been prepared on the going concern basis, were approved by the board of trustees on 10 May 2024 and were signed on its behalf by:

**Approval of annual financial statements**

---

**CHAIRMAN OF THE BOARD**

---

**VICE CHAIRMAN**

## Independent Auditor's Report

10 May 2024

### *To the Trustees of Oubaai Home Owners Association*

## Opinion

We have audited the annual financial statements of Oubaai Home Owners Association set out on pages 31 to 48, which comprise the statement of financial position as at 29 February 2024, statement of comprehensive income, statement of changes in equity 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.

In our opinion, the annual financial statements present, in all material respects, the financial position of Oubaai Home Owners Association as at 29 February 2024, and its financial performance and cash flows for the year then ended in accordance with the basis of accounting described in note 1 to the annual financial statements and the requirements of the Constitution of Oubaai Home Owners Association.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs)<sup>1</sup>. 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 Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual 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.

## Emphasis of Matter - Basis of Accounting

We draw attention to note 1 to the annual financial statements, which describes the basis of accounting. The annual financial statements are prepared in accordance with the company's own accounting policies to satisfy the financial information needs of the company's trustees. As a result, the annual financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

## Independent Auditor's Report

---

### Other Information

The trustees are responsible for the other information. The other information comprises the information included in the document titled "Oubaai Home Owners Association annual financial statements for the year ended 29 February 2024", which includes the Detailed Income Statement and the Trustees' Report as required by the Constitution of Oubaai Home Owners Association. 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.

### 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 basis of accounting described in note 1 to the annual financial statements and the requirements of the Constitution of Oubaai Home Owners Association, 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 Home Owners Association'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 Home Owners Association 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 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 annual 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 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 Home Owners Association'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 Home Owners Association'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 Home Owners Association 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.

---

**Moore Southern Cape Incorporated**  
**C.N. Kelton**  
**Registered Auditor**  
**10 May 2024**  
**George**



**Oubaai Home Owners Association**  
**Annual Financial Statements for the year ended 29 February 2024**  
**Trustees' Report**

---

The trustees submit their report for the year ended 29 February 2024.

**1. Review of activities**

**Main business and operations**

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

**2. Going concern**

The annual 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.

**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 Home Owners Association during the year and to the date of this report are as follows:

Name	Changes
J. Kriek - Chairperson	Appointed 30 June 2023
W. Marx - Estate Manager	
K. Hunter - Member Trustee	Resigned 31 January 2024
C. van Eetveldt - Member Trustee	
J. Rheeder - Member Trustee	
G. Hamel - Member Trustee	
A. Robberts - Chairperson	Resigned 30 June 2023

**5. Estate Manager**

The Estate Manager of the Home Owners Association is W. Marx.

**6. Reserves**

The trustees implemented a strategy to ensure that the reserves built up are sufficient to cover future replacement cost. 25% of annual turnover should be kept as retained earnings to cover operational costs and any surplus value over 25% should be transferred to the reserve account.

**7. Insurance policy details**

**Fidelity cover (PMR23(7) and Reg 15 of CSOSA)**

Insurance company	Compass Insurance Company Limited
Policy Number	CIA 117-604
Expiry date	2024/11/01
Total replacement value	30,000,000

**8. Auditors**

Moore Southern Cape Incorporated will continue in office for the next financial period.

**Oubai Home Owners Association**  
**Annual Financial Statements for the year ended 29 February 2024**  
**Trustees' Report**

---

**9. Date of authorisation for issue of annual financial statements**

The annual financial statements have been authorised for issue by the Trustees on 10 May 2024. No authority was given to anyone to amend the annual financial statements after the date of issue.

**Oubaai Home Owners Association**  
**Annual Financial Statements for the year ended 29 February 2024**  
**Statement of Financial Position as at 29 February 2024**

Figures in Rand	Notes	2024	2023
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	4,581,215	4,580,431
Investments in subsidiaries	3	100	-
		<b>4,581,315</b>	<b>4,580,431</b>
<b>Current Assets</b>			
Sundry and other receivables	4	3,098,026	3,608,985
Other financial assets	5	45,378,070	42,768,626
Cash and cash equivalents	6	1,631,472	1,129,809
		<b>50,107,568</b>	<b>47,507,420</b>
<b>Total Assets</b>		<b>54,688,883</b>	<b>52,087,851</b>
<b>Equity and Liabilities</b>			
<b>Owner's funds and reserves</b>			
Reserves	7	46,137,163	43,542,732
Accumulated surplus		4,731,230	5,281,180
		<b>50,868,393</b>	<b>48,823,912</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Sundry and other payables	8	2,328,101	2,473,102
Current tax payable	9	1,220,962	524,642
Provisions	10	271,427	266,195
		<b>3,820,490</b>	<b>3,263,939</b>
<b>Total Equity and Liabilities</b>		<b>54,688,883</b>	<b>52,087,851</b>

**Oubaai Home Owners Association**  
**Annual Financial Statements for the year ended 29 February 2024**  
**Statement of Comprehensive Income**

<b>Figures in Rand</b>	<b>Notes</b>	<b>2024</b>	<b>2023</b>
Revenue	11	19,721,427	17,903,623
Other income		15,678,335	15,396,005
Operating expenses	12	(36,199,344)	(34,079,196)
<b>Operating deficit</b>		<b>(799,582)</b>	<b>(779,568)</b>
Investment revenue	13	3,540,383	2,912,979
<b>Surplus before taxation</b>		<b>2,740,801</b>	<b>2,133,411</b>
Taxation	14	(696,320)	(848,225)
<b>Surplus for the year</b>		<b>2,044,481</b>	<b>1,285,186</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>2,044,481</b>	<b>1,285,186</b>

**Oubaai Home Owners Association**  
**Annual Financial Statements for the year ended 29 February 2024**  
**Statement of Changes in Equity**

<b>Figures in Rand</b>	<b>Capital improve- ment reserve</b>	<b>Capital expenditure reserve</b>	<b>Total reserves</b>	<b>Retained income</b>	<b>Total equity</b>
<b>Balance at 01 March 2022</b>	<b>25,048,142</b>	<b>17,123,083</b>	<b>42,171,225</b>	<b>5,367,501</b>	<b>47,538,726</b>
Surplus for the year	-	-	-	1,285,186	1,285,186
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,285,186</b>	<b>1,285,186</b>
Transfer between reserves	-	-	-	(1,371,507)	(1,371,507)
Portion of levies	980,582	844,469	1,825,051	-	1,825,051
Fixed assets acquired	(442,763)	(1,748,245)	(2,191,008)	-	(2,191,008)
Non-refundable deposit	220,200	-	220,200	-	220,200
Interest earned on investments	2,430,140	-	2,430,140	-	2,430,140
Less taxation payable	(912,876)	-	(912,876)	-	(912,876)
<b>Total changes</b>	<b>2,275,283</b>	<b>(903,776)</b>	<b>1,371,507</b>	<b>(1,371,507)</b>	<b>-</b>
<b>Balance at 01 March 2023</b>	<b>27,323,425</b>	<b>16,219,307</b>	<b>43,542,732</b>	<b>5,281,180</b>	<b>48,823,912</b>
Surplus for the year	-	-	-	2,044,481	2,044,481
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,044,481</b>	<b>2,044,481</b>
Transfer between reserves	-	-	-	(2,594,431)	(2,594,431)
Portion of levies	1,195,238	935,706	2,130,944	-	2,130,944
Fixed assets acquired	(513,528)	(1,610,792)	(2,124,320)	-	(2,124,320)
Non-refundable deposit	194,200	-	194,200	-	194,200
Interest earned on investments	3,350,741	-	3,350,741	-	3,350,741
Less taxation payable	(957,134)	-	(957,134)	-	(957,134)
<b>Total changes</b>	<b>3,269,517</b>	<b>(675,086)</b>	<b>2,594,431</b>	<b>(2,594,431)</b>	<b>-</b>
<b>Balance at 29 February 2024</b>	<b>30,592,942</b>	<b>15,544,221</b>	<b>46,137,163</b>	<b>4,731,230</b>	<b>50,868,393</b>
Note	7				

**Oubaai Home Owners Association**  
**Annual Financial Statements for the year ended 29 February 2024**  
**Statement of Cash Flows**

<b>Figures in Rand</b>	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	15	1,736,395	765,954
Interest income		2,966,464	2,529,511
Dividends received		573,919	383,468
Tax paid	16	-	(368,364)
<b>Net cash from operating activities</b>		<b>5,276,778</b>	<b>3,310,569</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(2,124,319)	(2,176,018)
Sale of property, plant and equipment	2	45	259
Acquisition of subsidiary		(100)	-
Sale of other financial assets		(3,732,374)	(3,082,703)
Purchase of financial assets		6,383,114	-
<b>Net cash from investing activities</b>		<b>(4,775,115)</b>	<b>(5,258,462)</b>
<b>Total cash movement for the year</b>		<b>501,663</b>	<b>(1,947,893)</b>
Cash at the beginning of the year		1,129,809	3,077,702
<b>Total cash at end of the year</b>	6	<b>1,631,472</b>	<b>1,129,809</b>

**Oubaai Home Owners Association**  
**Annual Financial Statements for the year ended 29 February 2024**  
**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 principal accounting policies as set out below, and the Constitution of Oubaai Home Owners Association. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

**1.1 Property, plant and equipment**

Property, plant and equipment are tangible assets which the Home Owners Association holds for use in the production or supply of goods or services, or for rental to others or for administrative purposes 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.

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
Landscape and infrastructure improvements	Straight line	5 years
Plant and machinery	Straight line	5 years
Furniture and fixtures	Straight line	5 years
Motor vehicles	Straight line	4 years
Office equipment	Straight line	5 years
IT equipment	Straight line	3 years
Leasehold improvements	Straight line	5 years
Temporary offices	Straight line	5 years
Security equipment	Straight line	5 years

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

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.

### **1.1 Property, plant and equipment (continued)**

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

### **1.2 Investments in subsidiaries**

Investments in subsidiaries are measured at cost less any accumulated impairment losses.

### **1.3 Financial instruments**

#### **Classification**

The Home Owners Association classifies financial assets and financial liabilities into the following categories:

Financial assets measured at amortised cost comprising of sundry and other receivables and cash.  
Financial liabilities measured at amortised cost comprising of sundry and other payables.  
Financial assets measured at fair value through profit or loss comprise of investments held.

The classification depends on the nature and purpose of the financial assets and liabilities and is determined at initial recognition.

Financial instruments are initially recognised when the Home Owners Association becomes a party to the contractual provisions of the instruments.

The Home Owners Association classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial assets and liabilities are initially measured at fair value plus any transaction costs.

Loans receivable are classified as current if the entity expects to receive repayment within 12 months after the reporting date. All other loans receivable are classified as non-current.

Loans payable are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### **Subsequent measurement**

Financial assets are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Investments are measured at fair value through profit or loss.

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method.

#### **Derecognition**

Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the home owners association has transferred substantially all risks and rewards of ownership. On derecognition, the difference between the carrying amount of the financial asset and the proceeds receivable are included in profit or loss.

Financial liabilities (or a portion thereof) are derecognized when the obligation specified in the contract is discharged, cancelled or expires. On derecognition, the difference between the carrying amount of the financial liability, including related unamortized costs, and the amount paid for it is included in profit or loss.



### **1.3 Financial instruments (continued)**

#### **Impairment of financial assets**

Financial assets are assessed for indicators of impairment at the end of each reporting period. Appropriate allowances for estimated irrecoverable amounts are recognized in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered to be indicators that the asset is impaired. The allowance recognized is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest computed at initial recognition.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognized in profit or loss within operating expenses. When rent receivable is uncollectable, it is written off against the allowance account for rent receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in profit or loss.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

### **1.4 Tax**

#### **Current tax assets and liabilities**

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. Taxation is calculated in terms of s10(1)(e) of the Income Tax Act No. 58 of 1962.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

### **1.5 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.

#### **Operating leases – lessee**

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

### **1.6 Impairment of assets**

The Home Owners Association's assesses at each reporting date whether there is any indication that any assets may be impaired.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

The impairment will equal the difference between the book value and the higher of its fair value less costs to sell and its value in use.

### **1.7 Reserves**

Reserves consist of the capital improvement reserve and the capital expenditure reserve which are funded through the capital levy and available surplus funds.

### **1.8 Employee benefits**

#### **Short-term employee benefits**

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

### **1.9 Provisions and contingencies**

Provisions are recognised when the Home Owners Association has an obligation at the reporting date as a result of a past event; it is probable that the Home Owners Association will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

### **1.10 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 includes outstanding amounts owing by the owners.

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

### **1.11 Other income**

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

Dividends are recognised, in surplus or deficit, when the Home Owners Association's right to receive payment has been established.

Recoveries are measured at the fair value of the consideration received or receivable.

**Oubaa Home Owners Association**  
**Annual Financial Statements for the year ended 29 February 2024**  
**Notes to the Annual Financial Statements**

Figures in Rand	2024	2023
-----------------	------	------

**2. Property, plant and equipment**

	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Landscape and infrastructure	10,669,028	(7,683,729)	2,985,299	9,735,079	(6,703,691)	3,031,388
Plant and machinery	1,731,527	(1,166,059)	565,468	1,450,147	(834,953)	615,194
Furniture and fixtures	122,949	(97,197)	25,752	122,949	(75,186)	47,763
Motor vehicles	824,485	(824,481)	4	824,485	(824,481)	4
Office equipment	441,916	(295,195)	146,721	388,865	(223,014)	165,851
IT equipment	2,277,849	(1,939,239)	338,610	2,160,947	(1,860,892)	300,055
Leasehold improvements	211,869	(211,861)	8	211,869	(211,861)	8
Security equipment	3,507,357	(2,988,024)	519,333	4,126,807	(3,706,659)	420,148
Temporary offices	290,155	(290,144)	11	290,155	(290,144)	11
Fixed property	9	-	9	9	-	9
<b>Total</b>	<b>20,077,144</b>	<b>(15,495,929)</b>	<b>4,581,215</b>	<b>19,311,312</b>	<b>(14,730,881)</b>	<b>4,580,431</b>

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

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Landscape and infrastructure	3,031,388	1,106,970	(8)	(1,153,051)	2,985,299
Plant and machinery	615,194	281,380	-	(331,106)	565,468
Furniture and fixtures	47,763	-	-	(22,011)	25,752
Motor vehicles	4	-	-	-	4
Office equipment	165,851	55,419	(5)	(74,544)	146,721
IT equipment	300,055	215,491	(10)	(176,926)	338,610
Leasehold improvements	8	-	-	-	8
Security equipment	420,148	326,212	(22)	(227,005)	519,333
Temporary offices	11	-	-	-	11
Fixed property	9	138,847	(138,847)	-	9
	<b>4,580,431</b>	<b>2,124,319</b>	<b>(138,892)</b>	<b>(1,984,643)</b>	<b>4,581,215</b>

**Reconciliation of property, plant and equipment - 2023**

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Landscape and infrastructure	2,620,707	1,564,162	(71)	(1,153,410)	3,031,388
Plant and machinery	901,309	-	(8)	(286,107)	615,194
Furniture and fixtures	49,070	31,870	(18)	(33,159)	47,763
Motor vehicles	4	-	-	-	4
Office equipment	23,124	181,243	(66)	(38,450)	165,851
IT equipment	158,331	327,010	(52)	(185,234)	300,055
Leasehold improvements	8	-	-	-	8
Security equipment	617,749	71,724	(43)	(269,282)	420,148
Temporary offices	12	-	(1)	-	11
Fixed property	-	9	-	-	9
	<b>4,370,314</b>	<b>2,176,018</b>	<b>(259)</b>	<b>(1,965,642)</b>	<b>4,580,431</b>

**Oubaai Home Owners Association**  
**Annual Financial Statements for the year ended 29 February 2024**  
**Notes to the Annual Financial Statements**

Figures in Rand		2024	2023	
2. Property, plant and equipment (continued)				
Fixed Property Description				
Erf 930 Herolds Bay includes Erven 1258, 1259, 1265, 1266, 1268, 1333, 1392, 1557, 1327				
3. Investments in subsidiaries				
Name of subsidiary	% holding 2024	% holding 2023	Carrying amount 2024	Carrying amount 2023
The Members Club Oubaai (Pty) Ltd	100.00 %	- %	100	-
The entity is incorporated in South Africa and share the year end of the Home Owners Association.				
The carrying amount of the subsidiary is shown gross of impairment losses.				
4. Sundry and other receivables				
Trade receivables			1,959,543	2,685,431
Prepayments			-	1,725
Provision for water and electricity			1,138,483	921,829
			3,098,026	3,608,985
5. Other financial assets				
At fair value				
Ninety One Investment			6,686,269	6,186,021
This is an equity portfolio that receives dividends.				
At amortised cost				
ABSA Money Market			5,442,169	5,792,660
Account held at ABSA Bank, interest monthly compounded at interest linked to prime.				
Investec Fixed Deposit			33,249,632	30,789,945
Two fixed deposits held at Investec, interest monthly compounded at interest linked to prime.				
			38,691,801	36,582,605
Total other financial assets			45,378,070	42,768,626
Current assets				
At fair value			6,686,269	6,186,021
At amortised cost			38,691,801	36,582,605
			45,378,070	42,768,626

**Oubaai Home Owners Association**  
**Annual Financial Statements for the year ended 29 February 2024**  
**Notes to the Annual Financial Statements**

<b>Figures in Rand</b>	<b>2024</b>	<b>2023</b>
<b>6. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	554	545
Bank balances	1,630,918	1,129,264
	<b>1,631,472</b>	<b>1,129,809</b>
<b>7. Reserves</b>		
The trustees proposed that 25% of annual turnover should be kept as retained earnings to cover operational costs and any surplus value over 25% should be transferred to the reserve account.		
There has been a transfer of R2,594,431 from retained earnings to reserves during the current financial year (2023: R1,371,507).		
Capital improvement reserve	30,592,942	27,323,425
Capital expenditure reserve	15,544,221	16,219,307
	<b>46,137,163</b>	<b>43,542,732</b>
<b>8. Sundry and other payables</b>		
Trade payables	1,373,524	1,510,249
Accrued expense - Other	33,060	32,960
Accrued leave pay	112,015	88,217
Amounts received in advance	528,423	502,772
Deposits received	281,079	338,904
	<b>2,328,101</b>	<b>2,473,102</b>
<b>9. Current tax receivable (payable)</b>		
Normal tax	(1,220,962)	(524,642)
<b>Net current tax receivable (payable)</b>		
Current liabilities	(1,220,962)	(524,642)
<b>10. Provisions</b>		
<b>Reconciliation of provisions</b>		
	Provision for bonuses	Closing balance
At 01 March 2022	64,222	64,222
Additions	266,195	266,195
Utilised during the year	(64,222)	(64,222)
<b>At 28 February 2023</b>	<b>266,195</b>	<b>266,195</b>
Additions	271,427	271,427
Utilised during the year	(266,195)	(266,195)
<b>At 29 February 2024</b>	<b>271,427</b>	<b>271,427</b>

**Oubaai Home Owners Association**  
**Annual Financial Statements for the year ended 29 February 2024**  
**Notes to the Annual Financial Statements**

<b>Figures in Rand</b>	<b>2024</b>	<b>2023</b>
<b>11. Revenue</b>		
Levies from Home Owners	12,053,925	11,057,656
Levies from Village Owners	4,742,591	4,345,650
Levies from Developer - Erven	-	11,694
Non-compliance penalty levy	935,706	844,468
Village defined levy - Members	1,791,089	1,446,408
Community Schemes Ombud Service Levy	198,116	197,747
	<b>19,721,427</b>	<b>17,903,623</b>
<b>12. Operating expenses</b>		
Operating expenses include the following expenses:		
<b>Operating lease charges</b>		
Office premises		
• Contractual amounts	125,244	123,644
Loss on sale of assets	138,847	-
Depreciation	1,984,687	1,965,901
Employee costs	4,182,995	3,717,557
<b>13. Investment revenue</b>		
<b>Dividend revenue</b>		
Ninety One Investment	573,919	383,468
<b>Interest revenue</b>		
Financial institutions	2,809,195	2,430,140
Outstanding levies	157,269	99,371
	<b>2,966,464</b>	<b>2,529,511</b>
	<b>3,540,383</b>	<b>2,912,979</b>
<b>14. Taxation</b>		
<b>Major components of the tax expense</b>		
<b>Current taxation</b>		
South African normal tax - year	696,320	848,225

**Oubaai Home Owners Association**  
**Annual Financial Statements for the year ended 29 February 2024**  
**Notes to the Annual Financial Statements**

<b>Figures in Rand</b>	<b>2024</b>	<b>2023</b>
<b>14. Taxation (continued)</b>		
<b>Reconciliation of the tax expense</b>		
Accounting surplus	2,740,801	2,133,411
Tax at the applicable tax rate of 27% (2023: 28%)	740,016	597,355
<b>Tax effect of adjustments on taxable income</b>		
<b>Exempt income</b>		
Exempt income s10(1)(e)	(9,521,729)	(9,109,173)
Exempt income s10(1)(e) Basic exemption	(13,500)	(14,000)
Exempt income - Dividends	(154,958)	(107,371)
	<b>(9,690,187)</b>	<b>(9,230,544)</b>
<b>Non-deductible expenses</b>		
Non-deductible expense	9,646,491	9,481,414
	<b>9,646,491</b>	<b>9,481,414</b>
	<b>696,320</b>	<b>848,225</b>
<b>15. Cash generated from operations</b>		
Surplus before taxation	2,740,801	2,133,411
<b>Adjustments for:</b>		
Depreciation and amortisation	1,984,643	1,965,642
Deficit on sale of assets	138,847	-
Dividends received	(573,919)	(383,468)
Investment income	(2,966,464)	(2,529,511)
Fair value adjustments	41,297	(41,200)
Movements in provisions	5,232	201,973
<b>Changes in working capital:</b>		
Sundry and other receivables	510,959	(798,960)
Sundry and other payables	(145,001)	218,067
	<b>1,736,395</b>	<b>765,954</b>
<b>16. Tax paid</b>		
Balance at beginning of the year	(524,642)	(44,781)
Current tax for the year recognised in profit or loss	(696,320)	(848,225)
Balance at end of the year	1,220,962	524,642
	<b>-</b>	<b>(368,364)</b>
<b>17. Construction activities</b>		
Builders income	345,144	359,594
Fines	9,200	5,000
Scrutiny fees	161,220	254,775
Electrical connection	121,800	75,400
Non-refundable builders deposit	194,200	220,200
	<b>831,564</b>	<b>914,969</b>

**Oubaai Home Owners Association**  
**Annual Financial Statements for the year ended 29 February 2024**  
**Notes to the Annual Financial Statements**

<b>Figures in Rand</b>	<b>2024</b>	<b>2023</b>
<b>18. Recoveries</b>		
Access cards	246,420	251,201
Consent letter	44,150	65,690
Control room	-	75,023
Electricity	9,964,714	10,042,843
Estate agency registration fee	13,000	22,000
Fibre installation recovery	15,545	27,320
Fibre router recovery	91,100	103,860
Golf cart registration charges	3,380	6,720
Infrastructure	11,239	559,787
Infrastructure repairs	-	3,100
Legal collection charges	182,394	160,873
Printing expense	456	3,946
Sewerage charges	178,190	169,224
Special water & electricity meter readings	8,500	5,750
Unknown levy recoveries	-	24,598
Village levy maintenance	177,756	166,164
Water	3,745,543	2,646,187
	<b>14,682,387</b>	<b>14,334,286</b>
<b>19. Administration</b>		
AGM meetings	70,539	41,213
Bank charges	61,607	32,736
COVID 19	3,460	3,554
Cleaning expenses	10,169	6,710
Comprehensive insurance	510,110	512,623
Computer, fax & printer maintenance	6,558	1,530
DRC scrutiny fees	40,151	104,457
Donations	68,840	64,336
Golf cart registration fees	3,002	3,915
Health and safety	36,508	30,450
Insurance claim costs	4,795	-
Membership fee	14,415	13,093
Staff refreshments	19,802	12,339
Staff training	14,390	8,000
Telephone and fax	108,318	94,589
Trustee meetings	39,958	31,663
Vehicle running expenses	51,150	153,265
Website and IT support	130,564	116,472
Wildlife medical cost	2,765	14,575
	<b>1,197,101</b>	<b>1,245,520</b>
<b>20. Auditor's remuneration</b>		
Audit fees	128,790	18,607
Other services	8,954	8,527
	<b>137,744</b>	<b>27,134</b>



**Oubaai Home Owners Association**  
**Annual Financial Statements for the year ended 29 February 2024**  
**Notes to the Annual Financial Statements**

<b>Figures in Rand</b>	<b>2024</b>	<b>2023</b>
<b>21. Civil infrastructure maintenance</b>		
Bollards and signage	2,854	3,709
Builders expense	13,425	13,075
Home Owners maintenance expenses	-	416,456
Infrastructure maintenance	575,084	396,390
Plumbing contractors	2,766	4,785
	<b>594,129</b>	<b>834,415</b>
<b>22. Electrical maintenance</b>		
Electrical engineers	114,000	114,000
Electrical maintenance	182,897	122,145
House connections	-	219,049
Reticulation repairs	50,752	98,290
	<b>347,649</b>	<b>553,484</b>
<b>23. Employee cost</b>		
<b>Employee costs</b>		
Basic	4,153,964	3,529,500
Leave pay provision charge/ (reversal)	23,798	(13,916)
Provision for bonuses	5,233	201,973
	<b>4,182,995</b>	<b>3,717,557</b>
<b>24. Environmental maintenance</b>		
Alien eradication and trail clearing	181,740	258,006
Environmental maintenance	37,800	-
	<b>219,540</b>	<b>258,006</b>
<b>25. Fair value adjustments</b>		
Other financial assets	(41,297)	41,200
<b>26. Fibre network and POP</b>		
Fibre network maintenance and routers	95,538	93,406
Pos/ pop vodacom	1,257,020	1,257,020
	<b>1,352,558</b>	<b>1,350,426</b>

**Oubaai Home Owners Association**  
**Annual Financial Statements for the year ended 29 February 2024**  
**Notes to the Annual Financial Statements**

<b>Figures in Rand</b>	<b>2024</b>	<b>2023</b>
<b>27. Landscape maintenance</b>		
Bark compost and topsoil	65,287	34,750
Cascade labour	181,740	175,146
Estate maintenance	1,817,400	1,663,424
Maintenance of village gardens	1,251,986	1,183,966
Poisons and pesticides	986	2,928
Trees and plants	6,195	-
	<b>3,323,594</b>	<b>3,060,214</b>
<b>28. Legal and professional</b>		
Legal fees	424,489	616,442
Professional fees	13,245	-
	<b>437,734</b>	<b>616,442</b>
<b>29. Municipal expenses</b>		
Electricity	9,535,934	8,763,509
Rates and taxes	104,030	77,795
Water	3,770,813	3,547,614
	<b>13,410,777</b>	<b>12,388,918</b>
<b>30. Postage, courier, printing and stationery</b>		
Courier	19,120	16,547
Postage	425	670
Printing	8,521	13,100
Security stationery	11,952	14,739
Stationery	13,035	9,346
	<b>53,053</b>	<b>54,402</b>
<b>31. Pumpstation and telemetry maintenance</b>		
Recirculation pumps	-	7,433
Raw water pumps	30,980	35,956
	<b>30,980</b>	<b>43,389</b>
<b>32. Security</b>		
Access cards purchases	59,984	41,492
Access control visitor comm	152,667	99,370
Control room	864,859	823,033
Guarding contractors	3,322,582	3,024,598
Security alarm monitoring	12,978	13,461
Security equipment maintenance	44,757	65,069
Security patrol services	170,330	167,810
	<b>4,628,157</b>	<b>4,234,833</b>

**Oubaai Home Owners Association**  
**Annual Financial Statements for the year ended 29 February 2024**  
**Notes to the Annual Financial Statements**

<b>Figures in Rand</b>	<b>2024</b>	<b>2023</b>
<b>33. Security equipment maintenance</b>		
Fire extinguishers repairs	10,509	4,617
Security generator maintenance	20,993	11,903
	<b>31,502</b>	<b>16,520</b>
<b>34. Sewerage maintenance</b>		
Chemical Laboratory	55,223	67,830
Sewerage chemicals	67,783	56,406
Sewerage pump service	133,278	108,848
	<b>256,284</b>	<b>233,084</b>
<b>35. Street cleaning and refuse maintenance</b>		
Hire of skips	17,100	22,763
Refuse removal contractor	511,824	313,399
Rental refuse bins	227,700	207,250
Street cleaning contractor	395,162	372,787
	<b>1,151,786</b>	<b>916,199</b>
<b>36. Village maintenance</b>		
Contractor - cleaning	526,384	506,295
Contractor - repairs and maintenance	1,055,969	1,123,634
	<b>1,582,353</b>	<b>1,629,929</b>
<b>37. Categories of financial instruments</b>		
<b>Financial assets at fair value through profit or loss</b>		
Ninety One Investment	6,686,269	6,186,021
<b>Debt instruments at amortised cost</b>		
Cash and cash equivalents	1,631,472	1,129,809
Other financial assets	38,691,801	36,582,605
Trade and other receivables	1,959,543	2,685,431
	<b>42,282,816</b>	<b>40,397,845</b>
<b>Financial liabilities at amortised cost</b>		
Trade and other payables	1,373,526	1,510,250

**Oubaai Home Owners Association**  
**Annual Financial Statements for the year ended 29 February 2024**  
**Notes to the Annual Financial Statements**

<b>Figures in Rand</b>	<b>2024</b>	<b>2023</b>
------------------------	-------------	-------------

**38. Going concern**

The annual 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.

The trustees believe that the Home Owners Association has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The trustees have satisfied themselves that the Home Owners Association is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the Home Owners Association. The trustees 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 Home Owners Association.

**39. Events after the reporting period**

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

**Oubaai Home Owners Association**  
**Annual Financial Statements for the year ended 29 February 2024**  
**Detailed Income Statement**

<b>Figures in Rand</b>	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>			
Levies	11	19,721,427	17,903,623
<b>Other income</b>			
Access tags and cards		17,250	-
Construction activities	17	831,564	914,969
Fair value gains	25	-	41,200
Fines and penalties		134,100	94,750
Insurance recoveries		13,034	-
Proceed on sale of wildlife		-	10,800
Recoveries	18	14,682,387	14,334,286
		<b>15,678,335</b>	<b>15,396,005</b>
<b>Expenses (Refer to page 50)</b>		<b>(36,199,344)</b>	<b>(34,079,196)</b>
<b>Operating deficit</b>		<b>(799,582)</b>	<b>(779,568)</b>
Investment income	13	3,540,383	2,912,979
<b>Surplus before taxation</b>		<b>2,740,801</b>	<b>2,133,411</b>
Taxation	14	(696,320)	(848,225)
<b>Surplus for the year</b>		<b>2,044,481</b>	<b>1,285,186</b>

**Oubaai Home Owners Association**  
**Annual Financial Statements for the year ended 29 February 2024**  
**Detailed Income Statement**

<b>Figures in Rand</b>	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>Operating expenses</b>			
Administration and management fees	19	1,197,101	1,245,520
Auditors remuneration	20	137,744	27,134
Civil infrastructure maintenance	21	594,129	834,415
Community Ombud Service Levy		197,760	230,720
Depreciation	2	1,984,687	1,965,901
Diesel costs		285,493	168,703
Electrical maintenance	22	347,649	553,484
Employee costs	23	4,182,995	3,717,557
Environmental maintenance	24	219,540	258,006
Fair value losses	25	41,297	-
Fibre Network and POP	26	1,352,558	1,350,426
Landscape maintenance	27	3,323,594	3,060,214
Lease rentals on operating lease		125,244	123,644
Legal and professional fees	28	437,734	616,442
Loss on sale of property		138,847	-
Marketing expenses		-	978
Members function		386,488	379,344
Municipal expenses	29	13,410,777	12,388,918
Printing and stationery	30	53,053	54,402
Pumpstation and telemetry maintenance	31	30,980	43,389
Salary related expenses		101,592	29,434
Security	32	4,628,157	4,234,833
Security equipment maintenance	33	31,502	16,520
Sewerage maintenance	34	256,284	233,084
Street cleaning and refuse maintenance	35	1,151,786	916,199
Village maintenance	36	1,582,353	1,629,929
		<b>36,199,344</b>	<b>34,079,196</b>

# Oubaai Home Owners Association

(Taxpayer reference number 9263101165)

Annual Financial Statements for the year ended 29 February 2024

## Tax computation for Body Corporates

Figures in Rand

2024

### Levies and recoveries

#### Levies

Ordinary levies	19,721,427
	<b>19,721,427</b>

#### Amounts recovered from members

Recoveries	14,682,387
Construction activities	831,564
Access cards and tags	17,250
Insurance recovery	13,034
	<b>15,544,235</b>

#### Total levies and recoveries

	<b>35,265,662</b>
Less: Exemption in terms of section 10(1)(e) of the Income Tax Act	35,265,662

#### Taxable levies and recoveries

#### Taxable receipts and accruals

Interest received (Trading)	2,966,464
Speeding fines	10,700
Fines	123,400
	<b>3,100,564</b>

Less: Basic exemption, limited to R50 000 of taxable receipts and accruals (50,000)

<b>Income subject to income tax</b>	<b>3,050,564</b>
-------------------------------------	------------------

#### Allowable deductions

Administration and management fees	(106,131)
Auditors remuneration	(137,744)
Legal expenses	(41,306)
Printing and stationery	(5,006)
Builders expenses	(1,267)
Scrapping loss	(4)
Loss on sale of asset	(138,847)
Fair value loss	(41,297)

<b>Less: Apportioned general expenditure</b>	<b>(471,602)</b>
--	------------------

Taxable income	2,578,962
----------------	-----------

<b>Tax thereon @ 27% in the Rand</b>	<b>696,320</b>
--------------------------------------	----------------

#### Tax liability

<b>Tax owing per calculation</b>	<b>696,320</b>
----------------------------------	----------------

#### Less payments made:

Amount owing (prepaid) at the beginning of the year	524,642
---	---------

	<b>524,642</b>
--	----------------

<b>Amount owing (prepaid) at the end of the year</b>	<b>1,220,962</b>
--	------------------

OUBAAI HOME OWNERS ASSOCIATION ANNUAL GENERAL MEETING 2024  
OPERATIONAL BUDGET

#	MEMBERSHIP	DESCRIPTION	NUMBERS	ALLOCATION	NOTES
1	Residential Erven	All Suburbs	322	71%	Internal Inflation @ 7.5%
2	Village Units	Falls, Terrace & Height	128	28%	
3	Business Units	Hotel, Golf & Lifestyle	4	1%	
4	TOTAL MEMBERS		454	100%	

OPERATING EXPENSE

#	DESCRIPTION	2023/2024 ACTUAL	2024/2025 BUDGET	VARIANCE	% INCREASE	% OF BUDGET NOTES
5	<b>FIBRE NETWORK</b>	<b>1 352 558</b>	<b>1 876 535</b>	<b>523 977</b>	<b>39%</b>	<b>4.97%</b>
6	Fibre Network Maint & Routers	95 538	104 136	8 598	9%	
7	Pos/Pop Vodacom	1 257 020	1 772 398	515 378	41%	Agreement
8						
9	<b>AUDIT REMUNERATION</b>	<b>137 744</b>	<b>150 141</b>	<b>12 397</b>	<b>9%</b>	<b>0.40%</b>
10	Audit Fees	128 790	140 381	11 591	9%	
11	Other Accounting Fees	8 954	9 760	806	9%	
12						
13	<b>CIVIL INFRASTRUCTURE MAINTENANCE</b>	<b>594 129</b>	<b>799 113</b>	<b>204 984</b>	<b>35%</b>	<b>2.12%</b>
14	Builders Expenses	13 425	15 439	2 014	15%	
15	Plumbing Contractors	2 766	3 458	692	25%	
16	Bollards & Signage	2 854	3 853	999	35%	
17	Infrastructure Maintenance	575 084	776 363	201 279	35%	
18						
19	<b>ELECTRICAL MAINTENANCE</b>	<b>347 649</b>	<b>397 524</b>	<b>49 875</b>	<b>14%</b>	<b>1.05%</b>
20	Electrical Maintenance	182 896	210 331	27 434	15%	
21	Electrical Engineers	114 000	124 260	10 260	9%	Agreement
22	Reticulation Repairs	50 752	62 933	12 181	24%	
23						
24	<b>MUNICIPAL EXPENSES</b>	<b>13 410 777</b>	<b>15 147 808</b>	<b>1 737 031</b>	<b>13%</b>	<b>40.10%</b>
25	Rates & Taxes	104 030	130 038	26 008	25%	1
26	Electricity	9 535 934	10 775 605	1 239 671	13%	1
27	Water	3 770 813	4 242 165	471 352	13%	1
28						
29	<b>ENVIRONMENTAL MAINTENANCE</b>	<b>219 540</b>	<b>347 479</b>	<b>127 939</b>	<b>58%</b>	<b>0.92%</b>
30	Alien Clearing & Trail Clearing	181 740	196 279	14 539	8%	2+Agreement
31	Environmental Pest Maintenance	37 800	151 200	113 400	300%	
32						
33	<b>LEGAL AND PROFESSIONAL</b>	<b>437 734</b>	<b>447 813</b>	<b>10 079</b>	<b>2%</b>	<b>1.19%</b>
34	Legal Fees	424 489	432 978	8 490	2%	
35	Professional Fees	13 245	14 834	1 589	12%	
36						
37	<b>LANDSCAPE MAINTENANCE</b>	<b>3 323 594</b>	<b>3 733 326</b>	<b>409 732</b>	<b>12%</b>	<b>9.88%</b>
38	Estate Garden Maintenance	1 817 400	2 035 487	218 088	12%	2+Agreement
39	Village Gardens Maintenance	1 251 986	1 402 225	150 238	12%	2+Agreement
40	Bark Compost And Topsoil	65 287	81 608	16 322	25%	
41	Poisons And Pesticides	986	1 164	178	18%	
42	Trees & Plants	6 195	9 293	3 098	50%	
43	Cascade Cleaning	181 740	203 549	21 809	12%	2+Agreement
44						
45	<b>RENTALS AND OPERATING LEASE</b>	<b>125 244</b>	<b>147 788</b>	<b>22 544</b>	<b>18%</b>	<b>0.39%</b>
46	Office Premises Rental	125 244	147 788	22 544	18%	
47						
48	<b>POSTAGE, COURIER, PRINTING, ST</b>	<b>53 053</b>	<b>58 463</b>	<b>5 409</b>	<b>10%</b>	<b>0.15%</b>
49	Courier	19 120	20 841	1 721	9%	
50	Printing	8 521	10 055	1 534	18%	
51	Security Stationery	11 952	12 908	956	8%	
52	Stationery	13 035	14 208	1 173	9%	
53	Postage	425	451	26	6%	
54						
55						
56	<b>PUMP STATION AND TELEMETERY M</b>	<b>30 980</b>	<b>86 959</b>	<b>55 980</b>	<b>181%</b>	<b>0.23%</b>
57	Raw Water Pumps	30 980	61 959	30 980	100%	
58	Recirculation Pumps	-	25 000	25 000		
59						
60	<b>SECURITY</b>	<b>4 628 157</b>	<b>5 129 345</b>	<b>469 685</b>	<b>10%</b>	<b>13.58%</b>
61	Access Cards Purchases	59 984	80 978	20 994	35%	
62	Security Equipment Maintenance	44 757	51 471	6 714	15%	
63	Guarding Contractors	3 322 582	3 621 614	299 032	9%	2
64	Control Room	864 859	942 696	77 837	9%	2



OUBAAI HOME OWNERS ASSOCIATION ANNUAL GENERAL MEETING 2024  
OPERATIONAL BUDGET

65	DESCRIPTION	2023/2024 ACTUAL	2024/2025 BUDGET	VARIANCE	% INCREASE	% OF BUDGET NOTES
66	Access Control Visitor Comm	152 667	180 147	27 480	18%	
67	Security Alarm Monitoring	12 978	14 276	1 298	10%	
68	Security Patrol Vehicles	170 330	200 989	30 659	18%	Agreement
69	SECURITY EQUIPMENT MAINTENANC	31 502	37 172	5 670	18%	
70						
71	<b>SECURITY EQUIPMENT MAINTENANC</b>	<b>31 502</b>	<b>35 282</b>	<b>3 780</b>	<b>12%</b>	<b>0.09%</b>
72	Fire Exuipment Repairs	10 509	11 770	1 261	12%	
73	Security Generator Maintenance	20 993	23 512	2 519	12%	
74						
75	<b>SEWAGE MAINTENANCE</b>	<b>256 284</b>	<b>347 011</b>	<b>90 727</b>	<b>35%</b>	<b>0.92%</b>
76	Sewerage Pump Service	133 279	193 254	59 975	45%	
77	Sewage Chemicals	67 783	84 729	16 946	25%	
78	Chemical Laboratory	55 223	69 028	13 806	25%	
79						
80	<b>STREET CLEANING AND REFUSE MAI</b>	<b>1 151 786</b>	<b>1 473 591</b>	<b>321 804</b>	<b>28%</b>	<b>3.90%</b>
81	Refuse Removal Contractor	511 824	742 145	230 321	45%	2+Agreement
82	Hire Of Skips	17 100	20 178	3 078	18%	3
83	Street Cleaning Contractor	395 162	442 582	47 419	12%	2+3+Agreement
84	Rental Refuse Bins	227 700	268 686	40 986	18%	2+3+Agreement
85						
86	<b>ADMINISTRATION EXPENSES</b>	<b>1 192 306</b>	<b>1 353 947</b>	<b>161 641</b>	<b>14%</b>	<b>3.58%</b>
87	Agm/Egm Meetings	70 539	95 227	24 688	35%	
88	Trustee Meetings	39 958	44 753	4 795	12%	
89	Software And It Support	130 565	159 289	28 724	22%	
90	Covid 19	3 460	3 633	173	5%	
91	Wild Life Medical Cost	2 765	3 263	498	18%	
92	Membership Fee	14 415	15 713	1 297	9%	
93	Donations	68 840	74 347	5 507	8%	
94	Bank Charges	61 607	69 000	7 393	12%	
95	Computers, Fax, Printer Maint	6 558	8 721	2 164	33%	
96	Comprihensive Insurance	510 110	550 919	40 809	8%	
97	Telephone & Fax	108 318	118 067	9 749	9%	
98	Cleaning Expenses	10 169	11 695	1 525	15%	
99	Staff Training	14 390	26 622	12 232	85%	
100	Staff Refreshments	19 802	22 178	2 376	12%	
101	Vehicle Running Expenses	51 150	58 311	7 161	14%	
102	Drc Scrutiny Fees	40 151	43 363	3 212	8%	
103	Golf Cart Registration Fees	3 002	3 212	210	7%	
104	Health And Safety	36 508	45 635	9 127	25%	
105						
106	<b>LIFESTYLE CENTRE, MEMBER FUNC1</b>	<b>386 488</b>	<b>444 461</b>	<b>57 973</b>	<b>15%</b>	<b>1.18%</b>
107	Bergie See Members Function	386 488	444 461	57 973	15%	
108						
109	<b>SALARY AND WAGES</b>	<b>4 260 789</b>	<b>5 296 696</b>	<b>1 035 907</b>	<b>24%</b>	<b>14.02%</b>
110	Wages Labour	99 452	117 353	17 901	18%	2
111	Salaries Basic	4 054 512	5 068 140	1 013 628	25%	4
112	Provisional Bonuses	5 233	5 547	314	6%	
113	Related Salary Expenses	101 592	105 656	4 064	4%	
114	-	-	-	-	-	
115	<b>OTHER EXPENSES</b>	<b>488 048</b>	<b>504 011</b>	<b>15 963</b>	<b>3%</b>	<b>1.33%</b>
116	Community Schemes Ombud Servic	197 760	203 693	5 933	3%	
117	Loadshedding Generator Service	5 499	6 323	825	15%	
118	Vehicle And Generator Diesel E	279 995	293 995	14 000	5%	
119	Insurance Claim Cost	4 795	-	(4 795)	-100%	
120						
121	<b>EXPENSE</b>	<b>32 428 362</b>	<b>37 777 290</b>	<b>5 317 426</b>	<b>16.4%</b>	<b>100.00%</b>

OUBAAI HOME OWNERS ASSOCIATION ANNUAL GENERAL MEETING 2024  
OPERATIONAL BUDGET

COMPRIHENSIVE INCOME

#	DESCRIPTION	2023/2024 ACTUAL	2024/2025 BUDGET	VARIANCE	% INCREASE	NOTES
122	<b>NONE OPERATIONAL INCOME</b>	<b>(147 134)</b>	<b>(83 000)</b>	<b>64 134</b>	<b>-44%</b>	<b>0.39%</b>
123	INSURANCE RECOVERY	(13 034)	-	13 034	-100%	
124	SPEEDING FINES	(10 700)	(10 700)	-	0%	
125	ARC GUIDELINES NON- COMPLIANCE	(102 200)	(51 100)	51 100	-50%	
126	FINES - GENERAL	(21 200)	(21 200)	-	0%	
127						
128	<b>CONSTRUCTION ACTIVITIES</b>	<b>(831 564)</b>	<b>(807 427)</b>	<b>24 137</b>	<b>-3%</b>	<b>3.83%</b>
129	SCRUTINY FEES	(161 220)	(137 037)	24 183	-15%	
130	ELECTRICAL CONNECTION	(121 800)	(91 350)	30 450	-25%	
131	BUILDERS INCOME	(345 144)	(369 304)	(24 160)	7%	
132	FINES	(9 200)	-	9 200	-100%	
133	NON-REFUNDABLE BUILDERS DEPOS	(194 200)	(209 736)	(15 536)	8%	
134						
135	<b>COST RECOVERED</b>	<b>(14 897 753)</b>	<b>(16 410 153)</b>	<b>(1 524 280)</b>	<b>10%</b>	<b>77.86%</b>
136	CONSENT LETTER CHARGE	(44 150)	(48 565)	(4 415)	10%	
137	ACCESS CARDS	(246 420)	(263 669)	(17 249)	7%	
138	ACCESS TAGS AND CARDS	(17 250)	(17 595)	(345)	2%	
140	ESTATE AGENCY REGISTRATION FEE	(13 000)	(13 390)	(390)	3%	
141	COMMUNITY SCHEMES OMBUD SERV	(198 116)	(204 060)	(5 943)	3%	
142	FIBRE ROUTER RECOVERY	(91 100)	(93 833)	(2 733)	3%	
143	FIBRE INSTALLATION RECOVERY	(15 545)	-	15 545	-100%	
144	PRINTING EXPENSES RECOVERY	(456)	(182)	274	-60%	
145	LEGAL COLLECTION CHARGES	(182 394)	(195 161)	(12 768)	7%	
146	ELECTRICITY	(9 964 714)	(11 060 833)	(1 096 119)	11%	1
147	WATER	(3 745 543)	(4 120 097)	(374 554)	10%	1
149	SEWERAGE CHARGES	(178 191)	(187 101)	(8 910)	5%	
150	INFRASTRUCTURE REPAIRS		-	-	0%	
151	HOME OWNER MAINT RECOVERY	(11 239)	(11 913)	(674)	6%	
152	BODY CORPORATE	(177 756)	(193 754)	(15 998)	9%	
153	GOLF CART REGISTRATION INCOME	(3 380)	(3 617)	(237)	7%	
154	SPECIAL WATER & ELEC METER REA	(8 500)	(9 095)	(595)	7%	
155						
156	<b>INTEREST RECEIVED</b>	<b>(3 540 383)</b>	<b>(3 776 180)</b>	<b>(235 797)</b>	<b>7%</b>	<b>17.92%</b>
157	OUSTANDING LEVIES	(157 269)	(161 987)	(4 718)	3%	
158	FINANCIAL INSTITUTIONS	(2 809 195)	(3 005 839)	(196 644)	7%	
159	DIVIDENDS	(573 919)	(608 354)	(34 435)	6%	
160						
159	<b>TOTAL OTHER INCOME</b>	<b>(19 416 834)</b>	<b>(21 076 760)</b>	<b>(1 671 806)</b>	<b>9%</b>	<b>100%</b>
LEVY INCREASE ON ACTUALS		(15 601 278)	(16 700 530)	(1 099 252)	7%	(201.77)

OUBAAI HOME OWNERS ASSOCIATION ANNUAL GENERAL MEETING 2024  
OPERATIONAL BUDGET

**PROPOSED ORDINARY BASE LEVY**

#	DESCRIPTION	2023/2024 ACTUAL	2024/2025 BUDGET	VARIANCE	% INCREASE	NOTES
160	LEVY INCOME REQUIRED	(2 864)	(3 065.44)	(201.77)	7%	
161	CAPITAL CONTRIBUTION	(220)	(220.00)	-	0%	
	MONTHLY PAYABLE LEVY	(3 084)	(3 285.44)	(201.77)	7%	

**FULL TITLE VILLAGE UNITS MAINTAINED BY THE ASSOCIATION**

#	CONTRIBUTION	# OF UNITS	MONTHLY	ANNUAL	% PER TYPE	NOTES
162	2 Bedroom Full Title	76	117 757	1 413 081	83%	
163	3 Bedroom Full Title	10	23 775	285 300	17%	
164	No Sectional Title Units	-	-	-	-	
165	TOTAL	86	141 532	1 698 381	100%	

**VILLAGE DEFINED MAINTENANCE BUDGET ACTUALS & BUDGETS**

#	DESCRIPTION	2023/2024 ACTUAL	2024/2025 BUDGET	VARIANCE	% INCREASE	NOTES
166	<b>VILLAGE MAINTENANCE</b>	<b>1 582 353</b>	<b>1 698 381.10</b>	<b>116 028.52</b>	<b>8%</b>	
167	<i>Maintenance Contractor</i>	<i>1 055 969</i>	<i>1 129 887</i>	<i>73 918</i>	<i>7%</i>	
168	<i>Cleaning Contractor</i>	<i>526 383</i>	<i>568 494</i>	<i>42 111</i>	<i>8%</i>	
169	VILLAGE DEFINED LEVY	1 582 353	1 698 381.10	116 028.52	7%	
170	MONTHLY PAYABLE DEFINE LEVY	1 533	1 645.72	112.43	7%	

# NOTES REGARDING ANNUAL LEVY ADJUSTMENTS

- 1 Municipal increases will only be confirmed July 2024. Water and electricity demand takes both the increase in demand and municipality into consideration.
- 2 Increases are determined by the Sectorial Minimum Wage and based on 9% and increasing the workforce.
- 3 Increase in the volume of refuse to be processed and cart away due to the growth of permanent residence. The addition of Municipal refuse bins and collection frequency.
- 4 Salary increases to be 8%. (Inflation 6.5% + 1.5%). Allow for new Estate Manager and technical manager.

	Recovery	Expense	Income
6 Nett Income on Electricity	-R195 161.32	R10 775 605.42	R10 580 444.10
7 Nett Loss on Water	-R11 060 832.54	R4 242 164.63	-R6 818 667.92

# OUBAAI HOME OWNERS ASSOCIATION ANNUAL GENERAL MEETING 2024

Developer	Base Levy FT Units	Total Sqm FT Units	Annual Expense	# of FT Units	Rate per sqm	AVG Defined Maintenance Levy
-	86	17 918.40	1 698 381.10	86	7.90	1 645.72

Monthly  
Maintenance

86.00

Monthly  
Cleaning

47 374.51

#	Physical Address	U/Type	M2 / Unit	Bed	Full Sectional	Levy %	Actual Defined Levy
#	1 Village Heights	G1	199	2	FT	100	1 571.84
	10 Village Falls	N	158	2	FT	100	1 247.99
	10 Village Terrace	C1	206	2	FT	100	1 627.13
	11 Village Falls	N	158	2	FT	100	1 247.99
	11 Village Heights	N	158	2	FT	100	1 247.99
	13 Village Heights	N	158	2	FT	100	1 247.99
	14 Village Heights	L	191	2	FT	100	1 508.65
	15 Village Heights	L	191	2	FT	100	1 508.65
	16 Village Heights	C1	206	2	FT	100	1 627.13
	18 Village Heights	L	211	2	FT	100	1 666.62
	18 Village Terrace	L	191	2	FT	100	1 508.65
	19 Village Heights	L	191	2	FT	100	1 508.65
	19 Village Terrace	L	191	2	FT	100	1 508.65
	2 Village Heights	N	158	2	FT	100	1 247.99
	2 Village Terrace	M	152	2	FT	100	1 200.60
	20 Village Heights	L	191	2	FT	100	1 508.65
	21 Village Heights	L	191	2	FT	100	1 508.65
	21 Village Terrace	L	191	2	FT	100	1 508.65
	22 Village Terrace	L	172	2	FT	100	1 358.57
	25 Village Heights	D1	233	2	FT	100	1 840.39
	26 Village Heights	N	158	2	FT	100	1 247.99
	28 Village Falls	L	191	2	FT	100	1 508.65
	28 Village Heights	N	158	2	FT	100	1 247.99
	28 Village Terrace	C1	235	2	FT	100	1 856.19
	29 Village Falls	L	191	2	FT	100	1 508.65
	29 Village Terrace	C1	206	2	FT	100	1 627.13
	3 Village Heights	D1	247	2	FT	100	1 950.97
	30 Village Heights	C1	206	2	FT	100	1 627.13
	30 Village Terrace	C1	206	2	FT	100	1 627.13
	31 Village Heights	C1	206	2	FT	100	1 627.13
	33 Village Heights	M	152	2	FT	100	1 200.60
	34 Village Heights	M	152	2	FT	100	1 200.60
	35 Village Heights	D1	208	2	FT	100	1 642.93
	36 Village Heights	M	152	2	FT	100	1 200.60
	37 Village Heights	J	167	2	FT	100	1 319.08
	38 Village Heights	J	167	2	FT	100	1 319.08
	39 Village Heights	J	167	2	FT	100	1 319.08
	4 Village Heights	N	158	2	FT	100	1 247.99
	4 Village Terrace	C1	206	2	FT	100	1 627.13
	40 Village Heights	K	188	2	FT	100	1 484.95
	41 Village Heights	K	188	2	FT	100	1 484.95
	42 Village Heights	K	188	2	FT	100	1 484.95
	5 Village Heights	L	191	2	FT	100	1 508.65
	5 Village Terrace	C1	206	2	FT	100	1 627.13
	57 Village Heights	J	167	2	FT	100	1 319.08
	58 Village Heights	J	167	2	FT	100	1 319.08
	59 Village Heights	K	188	2	FT	100	1 484.95
	6 Village Heights	L	191	2	FT	100	1 508.65
	6 Village Terrace	C1	206	2	FT	100	1 627.13
	60 Village Heights	K	188	2	FT	100	1 484.95

# OUBAAI HOME OWNERS ASSOCIATION ANNUAL GENERAL MEETING 2024

#	Physical Address	U/Type	M2 / Unit	Bed	Full Sectional	Levy %	Actual Defined Levy
	61 Village Heights	K	188	2	FT	100	1 484.95
	7 Village Heights	C1	206	2	FT	100	1 627.13
	8 Village Terrace	C1	206	2	FT	100	1 627.13
	9 Village Heights	C1	199	2	FT	100	1 571.84
	1 Village Falls	D2	227	2	FT	100	1 793.00
	1 Village Terrace	K	207	2	FT	100	1 635.03
	12 Village Heights	D1	227	2	FT	100	1 793.00
	16 Village Falls	B2	217	2	FT	100	1 714.01
	17 Village Falls	D2	227	2	FT	100	1 793.00
	17 Village Terrace	B1	212	2	FT	100	1 674.52
	18 Village Falls	D2	225	2	FT	100	1 774.83
	20 Village Terrace	D2 / M	227	2	FT	100	1 793.00
	21 Village Falls	D1	225	2	FT	100	1 774.83
	22 Village Falls	D1	227	2	FT	100	1 793.00
	22 Village Heights	B2	217	2	FT	100	1 714.01
	23 Village Heights	B2	217	2	FT	100	1 714.01
	24 Village Heights	N	158	2	FT	100	1 247.99
	29 Village Heights	B1	221	2	FT	100	1 745.61
	3 Village Terrace	B1	221	2	FT	100	1 745.61
	31 Village Terrace	D1	227	2	FT	100	1 793.00
	32 Village Heights	B1	221	2	FT	100	1 745.61
	33 Village Falls	D1	227	2	FT	100	1 793.00
	34 Village Falls	D1	227	2	FT	100	1 793.00
	5 Village Falls	B2	217	2	FT	100	1 714.01
	6 Village Falls	B2	217	2	FT	100	1 714.01
	9 Village Terrace	B1	221	2	FT	100	1 745.61
<b>2 Bed Member FT</b>			<b>14 908</b>		<b>76</b>		<b>117 756.72</b>
#	10 Village Heights	C1	206	3	FT	100	1 627.13
	16 Village Terrace	C1	206	3	FT	100	1 627.13
	17 Village Heights	H1	274	3	FT	100	2 164.24
	27 Village Heights	H1	300	3	FT	100	2 369.60
	53 Village Heights	S01	393	3	FT	100	3 104.18
	54 Village Heights	S02	391	3	FT	100	3 088.38
	55 Village Heights	S02	391	3	FT	100	3 088.38
	56 Village Heights	S01	393	3	FT	100	3 104.18
	7 Village Terrace	C1	206	3	FT	100	1 627.13
	8 Village Heights	G1	250	3	FT	100	1 974.67
<b>3 Bed FT</b>			<b>3 010</b>		<b>10</b>		<b>23 775.04</b>
<b>Total Sqm</b>			<b>17 918.40</b>		<b>86</b>	<b>100</b>	<b>141 531.76</b>

**OUBAAI HOME OWNERS ASSOCIATION ANNUAL GENERAL MEETING 2024  
CAPITAL BUDGETS**

**CAPITAL EXPENDITURE RESERVE**

Item Description	Proposed Expenditure	Balance Carried Forward (17 123 083.00)
1 New Garden & Berms	200 000.00	6%
2 Dog's Play Areas	300 000.00	10%
3 Fibre Infrastructure	70 000.00	2%
4 Camera and Network Infrastructure	286 000.00	9%
5 Control Room Monitors	25 000.00	1%
6 PC & Laptop	35 000.00	1%
7 Sewer Plant PV Off Grid	2 200 000.00	71%
<b>TOTAL REQUIRED BUDGET</b>	<b>3 116 000</b>	<b>(14 007 083.00)</b>

**CAPITAL IMPROVEMENT/REPLACEMENT RESERVE WITHOUT BUDGET**

Item Description	Proposed Improvement	Balance Carried Forward (25 048 142)
1 DSTV Fibre Upgrade	65 000.00	5%
3 Street Lights & Cable	47 969	4%
4 Electrical Reticulation Network Components	65 000	5%
5 Sewer Pump Impellers	60 000	5%
6 Biometrics Access and Software Upgrades	1 016 264	77%
7 Gas Braaiers	40 000	3%
8 Stretch Tent Components	11 000	1%
9 Cushions & Treetop Deck	8 000	1%
<b>TOTAL REQUIRED BUDGET</b>	<b>1 313 233</b>	<b>(23 734 909.00)</b>

# OUBAAI HOME OWNERS ASSOCIATION ANNUAL GENERAL MEETING 2024

## PROPOSED CHANGES TO THE CONSTITUTION

---

### **Add Definitions**

1.1.1 “Air Bnb” means a property rented out to guests by the member for short periods, as opposed to long-term leases or permanent residency. The property is often available for rent flexibly, allowing guests to book dates that suit their travel plans, typically via an online platform or verbal arrangement. Guests usually perform self-check-in. However, the owner or tenant living on-site.

1.1.7 “BnB” means a property is primarily a private residence, with the owner or operator living on-site.

1.1.8 “Business” typically refers to a business operation conducted from a residential or commercial property. It involves using part of the home or unit, such as a room, garage, or other designated space, for commercial activities, including bed and breakfast (B&B), Airbnb-type, Hotel, restaurant or Golf Club businesses.

1.1.37 “Long-Term Letting or Rental” typically refers to the leasing or renting out of a property for an extended period, often exceeding three months or 12 weeks under the same agreement. It involves a more extended commitment between the landlord or property owner and the tenant, focusing on providing stable and ongoing accommodation arrangements.

1.1.46 “Nuisance” refers to a condition, activity, or behaviour that interferes with the reasonable enjoyment of one's property or the surrounding environment. It can encompass a wide range of issues, including noise disturbances, odours, pollution, visual eyesores, or any other activity that causes inconvenience, annoyance, or harm to others.

1.1.48 “Continuous Offence” occurs when a resident subject to the rules and regulations repeatedly contravenes or fails to comply with any provisions, conditions, or directions outlined in those rules. In such cases, non-compliance or infringement is treated as a separate offence, regardless of whether it occurs within the same 24-hour period or spans multiple days.

1.1.59 “Short-Term Code of Conduct” is a set of guidelines and rules established for individuals residing in or visiting the Oubaaï community on a short-term basis. This code ensures that all residents and guests adhere to the community's standards of behaviour, promoting a harmonious and respectful environment for everyone. It typically covers noise levels, parking regulations, use of communal facilities, and general courtesy towards neighbours and other community members.

## OUBAAI HOME OWNERS ASSOCIATION ANNUAL GENERAL MEETING 2024 PROPOSED CHANGES TO THE CONSTITUTION

---

1.1.60 “Short-Term Letting or Rental” means renting a house or a Village Unit to a resident for a brief period, typically ranging from a single night to a few weeks or any period shorter than 12 weeks under the same or multiple agreements.

1.1.61 “Short-Term Tenant” means an individual or group letting a property on short-term.

1.1.70 A “Vehicle” is a machine or conveyance designed or used for transporting people or goods from one place to another, including automobiles, trucks, buses, tractors, self-powered lawnmowers, motorcycles, and golf carts. Engines and electrical motors typically power vehicles.

5.11.10.2 All BnB’s and Air BnB must be registered with the Association. Failure to comply with this requirement will result in penalties as set out in the Schedule of Transgressions.

5.11.10.4 Short-term tenants may arrange to have access granted to visitors or invitees by the relevant letting Member or their duly authorised agent, who shall, in their sole discretion, issue short-term tenants with the necessary, valid access codes.

5.11.10.5 Short-term tenants shall not be entitled to request the Association or any of their security officials to provide access for any visitors or invitees of any short-term tenants. All such access codes issued by a letting Member to short-term tenants shall not be valid beyond midnight on the date of issue and may only be used to enter/exit the Estate once.

5.11.10.6 No visitors or invitees of any short-term tenants shall be entitled to remain on the Estate overnight and, when exiting the Estate, may not do so on foot but must be driven to the Estate gates to exit the Estate.

5.11.10.7 Short-term tenants must sign the Oubaa Short-term Code of Conduct and all individuals are expected to comply with it to maintain the quality and integrity of the Oubaa community experience.

14.8 To investigate options and proposals to dispose of Common Property or an interest in land, or acquire additional land or an interest in land, for Members to evaluate and approve or reject by a special resolution passed at a meeting of the Association called for such purpose.



OUBAAI HOME OWNERS ASSOCIATION ANNUAL GENERAL MEETING 2024  
PROPOSED CHANGES TO THE CONSTITUTION

---

**Amendments**

1.1.15 “Developer” means OUBAAI GOLF RESORT (PTY) LTD, a company duly registered and incorporated in terms of the Companies Act under registration number 1995/00010707, or its successors in title;

To

1.1.15 “Developer” means the Owner of Erf 1254. In the event of the Developer exercising its right to sell and transfer the Hotel without the consent of the Association, the Association reserves the right to conduct a thorough review of the new owner's qualifications, financial standing, and compliance with the rules and regulations of the Association. The Association may, at its discretion, transfer all arrear levies, interest and other amounts imposed by the Association on the owner of the Hotel. The Association further reserves the right to take any necessary legal actions to enforce compliance with these conditions and protect the Association from financial losses.

---

1.1.17 “Design Review Committee” means a committee of at least three persons appointed by the Trustees, which shall consist of an Architect, the Estate Manager and an Independent person appointed by the Trustees;

To

1.1.17 “Design Review Committee” means a committee of at least three persons appointed by the Trustees, which shall consist of the controlling Architect, the Estate Manager and the building compliance officer ;

---

1.1.35 “Life Style Centre” means the life style centre constructed on erf ~~1334~~, comprising of the gymnasium, the coffee shop, the driving range and the Pro Shop;

To

1.1.35 “Life Style Centre” means the life style centre constructed on erf ~~1254~~, comprising of the gymnasium, the coffee shop, the driving range and the Pro Shop;

OUBAAI HOME OWNERS ASSOCIATION ANNUAL GENERAL MEETING 2024  
PROPOSED CHANGES TO THE CONSTITUTION

---

---

1.1.36 “Levy” or “Levies” means the levy or levies referred to in ~~Clause Error! Reference source not found.~~;

To

1.1.36 “Levy” or “Levies” means the levy or levies referred to in this document.

---

5.1 Membership of the Association shall be limited to any party who is in terms of the Deeds Registries Act (and if applicable the Sectional Titles Act) reflected in the records of the Deeds Registry concerned as the registered owner of a Unit or an Erf ~~and the Developer whilst the Developer still owns land on the Estate.~~

To

5.1 Membership of the Association shall be limited to any party who is, in terms of the Deeds Registries Act (and if applicable, the Sectional Titles Act) reflected in the records of the Deeds Registry concerned as the registered owner of a Unit or an Erf.

---

5.3 Membership of the Association shall be limited to the Developer and Registered Owners of Erven or Units in the township. For the sake of clarity:

To

5.3 Membership of the Association shall be limited to ~~the Developer and~~ Registered Owners of Erven or Units in the township. For the sake of clarity:

---

5.8.1 an undertaking by a proposed Member to comply with all the obligations imposed on Members in terms of the Constitution, which undertaking must be signed by the proposed Member and deposited with the Association prior to the Association issuing a clearance certificate or consent to transfer a Unit or Erf in favour of such a proposed Member from any existing Member, provided always that this paragraph will not apply in respect of the transfer or alienation by the Developer of an Erf or Unit in favour of a proposed member.

OUBAAI HOME OWNERS ASSOCIATION ANNUAL GENERAL MEETING 2024  
PROPOSED CHANGES TO THE CONSTITUTION

---

To

5.8.1 an undertaking by a proposed Member to comply with all the obligations imposed on Members in terms of the Constitution, which undertaking must be signed by the proposed Member and deposited with the Association prior to the Association issuing a clearance certificate or consent to transfer a Unit or Erf in favour of such a proposed Member from any existing Member. ~~provided always that this paragraph will not apply in respect of the transfer or alienation by the Developer of an Erf or Unit in favour of a proposed member. In the event of the Developer exercising its right to sell and transfer the Hotel without the consent of the Association, the Association reserves the right to transfer all arrear levies, interest and other amounts imposed by the Association on the proposed member of the Hotel. The Association further reserves the right to take any necessary legal actions to enforce compliance with these conditions and protect the Association from financial losses.~~

---

5.10.10.1 enter into a written lease with the tenant in which the tenant is required to accept compliance with the Rules of the Township, and to give an undertaking that the tenant will abide by the Rules of the Township, and in which the tenant is required to report to the Association and register his full details for security reasons prior to the taking of occupation;

To

5.10.10.1 enter into a written lease with the tenant in which the tenant is required to accept compliance with the Rules of the Township, and to give an undertaking that the tenant will abide by the Rules of the Township, and in which the tenant is required to report to the Association and register his full details for security reasons prior to the taking of occupation **of the property and sign all the necessary indemnities if applicable;**

---

5.10.10.2 A Member shall notify the Association in writing, in advance of the aforesaid occupation, the details of the person occupying the Member's property and the period of the lease or occupation.

To

OUBAAI HOME OWNERS ASSOCIATION ANNUAL GENERAL MEETING 2024  
PROPOSED CHANGES TO THE CONSTITUTION

---

5.10.10.2 A Member shall notify the Association in writing, in advance of the aforesaid occupation, the details of the person occupying the Member's property and the period of the lease or occupation. **This includes short-term and long-term rentals.**

---

6.25.2.3 take into account and effect a weighting and/or differentiation where a Unit or Erf is occupied by more than one household/family and/or where any business is conducted on or from the Unit or Erf (and if necessary, to impose additional Levies with respect thereto).

To

6.25.2.3 take into account and effect a weighting and/or differentiation where a Unit or Erf is occupied by more than one household/family and/or where any business is conducted on or from the Unit or Erf (and if necessary **or deemed fit by Trustees**, to impose additional Levies with respect thereto).

---

7.1 The Association, on behalf of all the Members, the Developer and the owners of the Golf Course, the Life Style Centre and the Hotel have a continuing and permanent interest to ensure that certain essential provisions are entrenched to ensure the proper management and control of the Township. Accordingly, and notwithstanding any provisions to the contrary which may exist elsewhere in this Constitution, none of the following provisions of clauses 7.1.1 (inclusive) may be deleted or varied in any way in terms of this Constitution (other than by means of a special resolution passed at a meeting of the Association, either in person or by means of a proxy, and with the consent of the Developer whilst the Developer owns land on the Estate).

To

7.1 The Association, on behalf of all the Members, ~~the Developer and~~ the owners of the Golf Course, the Life Style Centre and the Hotel have a continuing and permanent interest to ensure, that certain essential provisions are entrenched to ensure the proper management and control of the Township. Accordingly, and notwithstanding any provisions to the contrary which may exist elsewhere in this Constitution, none of the following provisions of clauses **Error! Reference source not found.** (inclusive) may be deleted or varied in any way in terms of this Constitution (other than by means of a

OUBAAI HOME OWNERS ASSOCIATION ANNUAL GENERAL MEETING 2024  
PROPOSED CHANGES TO THE CONSTITUTION

---

special resolution passed at a meeting of the Association, either in person or by means of a proxy. ~~and with the consent of the Developer whilst the Developer owns land on the Estate).~~

---

9.1.5 The liability of Members for such charges shall be in accordance with separate sub-meters serving the Erven of Members, including any Sectional Title Scheme, which the Association shall be entitled to install at the cost of such Member, as the case may be.

To

9.1.5 The liability of Members for such charges shall be in accordance with separate sub-meters serving the Erven of Members, including any Sectional Title Scheme, which the Association shall be entitled to install at the cost of such Member, as the case may be. The HOA reserves the right to install pre-paid electricity meters at its reasonable discretion.

OUBAAI HOME OWNERS ASSOCIATION ANNUAL GENERAL MEETING 2024  
PROPOSED CHANGES TO ESTATE RULES

---

Proposed Amendments

Definitions

- i. Nuisance: For any claim to qualify as a nuisance under the law, the objectionable actions must be unreasonable according to normal social standards and also interfere with complainant's lawful use and enjoyment of her or his property over some time.

To

- i. Nuisance: **as defined in the Constitution.**
- 

- k. *Resident*: Any person permanently or temporarily living or staying within the Estate, including any Member, tenant, guest, or visitor

To

- k. *Resident*: **as defined in the Constitution.**
- 

- o. **Vehicle**: Any form of conveyance, whether self- propelled, or drawn by machine, animal, human agency or any other means

To

- o. **Vehicle**: **as defined in the Constitution.**
- 

- 1.3 In the event of a continuing offence, any person subject to these Rules who contravenes or fails to comply with any of their provisions, or any condition or direction given in terms thereof, shall be deemed to be guilty of a separate offence. ~~For every 24 hours or part thereof during which such offence continues and shall be liable in respect of each such separate offence.~~

To

- 1.3 In the event of a continuing offence, any person subject to these Rules who contravenes or fails to comply with any of their provisions or any condition or direction given in terms thereof shall be deemed guilty of a separate offence.
-

OUBAAI HOME OWNERS ASSOCIATION ANNUAL GENERAL MEETING 2024  
PROPOSED CHANGES TO ESTATE RULES

---

2.5 In the case of tenants, the tenants shall be obliged to register at the offices of the Association within 1 (one) day of arrival; provide a photocopy of their ID / Passport for security reasons; and to sign a declaration that they (including the Tenant's family, visitors, contractors and employees) are acquainted with the Rules and Constitution of the Association and agree to abide by them.

To

In the case of **long-term** tenants, the tenants shall be obliged to register at the offices of the Association within 1 (one) day of arrival, provide a photocopy of their ID / Passport for security reasons, and sign a declaration that they (including the Tenant's family, visitors, contractors and employees) are acquainted with the Rules and Constitution of the Association and agree to abide by them.

---

2.6 Where tenants or guests continuously breach the Rules, the Member shall be held responsible and shall be fined on an escalating basis until the Member complies with the Rules. This clause shall be written into the lease agreement.

To

2.6 Where **residents**, tenants or guests continuously breach the Rules, the Member shall be held responsible and shall be fined on an escalating basis until the Member complies with the Rules. This clause shall be written into the **short or long-term** lease or **rental** agreements.

---

5.6 All Members must request visitors to adhere to a security protocol, and ~~Members are always required to~~ treat the security personnel ~~in a cooperative manner.~~

To

5.6 All members must request that visitors **and residents** adhere to a security protocol and always treat security personnel **cooperatively**.

---

6.6 No property may be let or utilised for the purpose of a commune.

To

6.6 No property may be let or utilised for ~~the purpose of~~ a commune **or modified to serve as a multiple residence.**

---

OUBAAI HOME OWNERS ASSOCIATION ANNUAL GENERAL MEETING 2024  
PROPOSED CHANGES TO ESTATE RULES

---

7.18 No business shall be conducted from a Residential Erf without the prior written consent of the Association. All Members and tenants wishing to conduct businesses from home shall complete the standard Association form for such approval. Such business operations shall adhere to the criteria and conditions as specified by the Association and to local Municipal by-laws and regulations.

7.18 No business, including BnBs and Air BnBs, shall be conducted by a residential erf without the prior written consent of the Association. All Members and tenants wishing to conduct business from home shall complete the standard Association form for such approval. Such business operations shall adhere to the Association's criteria and conditions and local municipal by-laws and regulations.

---

7.21 No business signage may be displayed whatsoever. If the display of an advertising board in respect of commercial activity is required by statute or any professional body, then such display shall only be done after written approval has been obtained from the Association.

To

7.21 No business signage may be displayed whatsoever other than the Association, Hotel and Golf Club. Suppose the display of an advertising board with respect to commercial activity is required by statute or any professional body. In that case, such display shall only be done after written approval has been obtained from the Association. The Association may use electronic display boards with sponsored logos to inform residents about upcoming activities.

---

7.30 No boreholes or well points may be drilled on any erf.

To

7.30 No boreholes or well points may be drilled on any erf without an environmental and water analysis impact study and the written permission of the Association.

---



# OUBAAI HOME OWNERS ASSOCIATION ANNUAL GENERAL MEETING 2024

## PROPOSED CHANGES TO ESTATE RULES

---

9.1 Any business activity or hobby that shall cause aggravation or nuisance to fellow ~~Members~~ shall not be conducted on any property. This includes auctions, jumble sales and garage sales.

To

9.1 Any business activity or hobby that shall cause aggravation or nuisance to fellow ~~residents~~ shall not be conducted on any property. This includes auctions, jumble sales and garage sales.

---

~~9.9 Should any Member wish to install an electricity generator on their erf/unit, it will be subject to the following provisions:~~

~~It must be quiet~~

~~It must not impact on the surrounding neighbours~~

~~No noise is permitted after 22h00 and before 06h00~~

To

9.9 Generators are prohibited within the Estate or village units. Instead, residents must use silent power sources, such as inverters and batteries. It's important to note that this rule does not apply to the hotel or critical services of the Association on the Estate.

---

11.9 Only battery-powered carts are allowed. The colour can only be, EzGo: Ivory (White), Club Car: Caregeme or Yamaha: Ivory (White), Sandstone Gold, Beige (light). Roofs can be white, black or the same colour as the cart.

To

11.9 Only battery-powered carts are allowed. The colour can only be, EzGo: Ivory (White), Club Car: Caregeme or Yamaha: Ivory (White), Sandstone Gold, Beige (light). Roofs can be white, black or the same colour as the cart. **Excluded from the rule are the Green Keeper and Golf Course maintenance vehicles.**

## OUBAAI HOME OWNERS ASSOCIATION ANNUAL GENERAL MEETING 2024 PROPOSED CHANGES TO GOVERNING DOCUMENTS

---

The Association amended the Schedule of Transgressions and other operational documents. Updates collectively represent substantial changes and must be approved as a single document change.

We believe approving these updates into a single document change will streamline the approval process. These updates will ensure that our governing framework remains current, effective, and aligned with our community's evolving needs and the Association's operational needs.

Given the wide-ranging changes, the updated documents have been published on our website and are now available for your review and scrutiny. You can access these documents by visiting [www.oubaaigolfestate.co.za](http://www.oubaaigolfestate.co.za).

We encourage all members to take the time to review the updated governing documents thoroughly.

Proposed Amendments to:

1. Schedule of Transgressions
2. Builders Agreement
3. Architectural Guidelines
4. Short-Term Code of Conduct

View Changes: [Click Here](#)

We greatly appreciate your participation in this review process and welcome your contributions to ensuring the effectiveness and integrity of our governing framework.

OUBAAI HOME OWNERS ASSOCIATION ANNUAL GENERAL MEETING 2024  
TRUSTEE NOMINATIONS RECEIVED

---

NOMINATIONS IN ALPHABETICAL ORDER

Nominee	Nominated by
Fleetwood Grobler	Michael Joseph
Michael Joseph	Fleetwood Grobler



## OUBAAI HOME OWNERS ASSOCIATION ANNUAL GENERAL MEETING 2024

I, \_\_\_\_\_ registered  
owner of  
Erf or Village Unit \_\_\_\_\_ being a Member of the  
Oubaai Home  
Owners Association, and in good standing, do now appoint:

\_\_\_\_\_ or  
failing him/her  
\_\_\_\_\_ as my  
proxy to vote for me and on my behalf at the 2024 Annual General Meeting of the  
Association to be held on **28 June 2024** or at any adjournment thereof as follows:

1. Motion: Approval of Minutes of the 2023 Annual General Meeting.

In favour ☐ Against ☐ Abstain ☐

2. Motion: Approve Financial Statements for 2023/2024.

In favour ☐ Against ☐ Abstain ☐

3. Motion: Approve Operational Budget & Levy for 2024/2025.

In favour ☐ Against ☐ Abstain ☐

4. Motion: Approve Village Defined Budget & Levy for 2024/2025.

In favour ☐ Against ☐ Abstain ☐

5. Motion: Approve Capital Expenditure Budget for 2024/2025.

In favour ☐ Against ☐ Abstain ☐

6. Motion: Approve Capital Improvement Budget 2024/2025.

In favour ☐ Against ☐ Abstain ☐

7. Motion: Approve changes to the Constitution

### Add Definitions

1.1.1 "Air Bnb" means a property rented out to guests by the Member for short periods,  
as opposed to long-term leases or permanent residency. The property is often  
available for rent flexibly, allowing guests to book dates that suit their travel plans,

typically via an online platform or verbal arrangement. Guests usually perform self-check-in. However, the owner or tenant living on-site.

In favour ☐      Against ☐      Abstain ☐

1.1.7 “BnB” means a property is primarily a private residence, with the owner or operator living on-site.

In favour ☐      Against ☐      Abstain ☐

1.1.8 “Business” typically refers to a business operation conducted from a residential or commercial property. It involves using part of the home or unit, such as a room, garage, or other designated space, for commercial activities, including bed and breakfast (B&B), Airbnb-type, Hotel, restaurant or Golf Club businesses.

In favour ☐      Against ☐      Abstain ☐

1.1.37 “Long-Term Letting or Rental” typically refers to the leasing or renting out of a property for an extended period, often exceeding three months or 12 weeks under the same agreement. It involves a more extended commitment between the landlord or property owner and the tenant, focusing on providing stable and ongoing accommodation arrangements.

In favour ☐      Against ☐      Abstain ☐

1.1.46 "Nuisance" refers to a condition, activity, or behaviour that interferes with the reasonable enjoyment of one's property or the surrounding environment. It can encompass a wide range of issues, including noise disturbances, odours, pollution, visual eyesores, or any other activity that causes inconvenience, annoyance, or harm to others.

In favour ☐      Against ☐      Abstain ☐

1.1.48 “Continuous Offence” occurs when a resident subject to the rules and regulations repeatedly contravenes or fails to comply with any provisions, conditions, or directions outlined in those rules. In such cases, non-compliance or infringement is treated as a separate offence, regardless of whether it occurs within the same 24-hour period or spans multiple days.

In favour ☐      Against ☐      Abstain ☐

1.1.59 “Short-Term Code of Conduct” is a set of guidelines and rules established for individuals residing in or visiting the Oubaai community on a short-term basis. This code ensures that all residents and guests adhere to the community's standards of behaviour, promoting a harmonious and respectful environment for everyone. It typically covers noise levels, parking regulations, use of communal facilities, and general courtesy towards neighbours and other community members.

In favour ☐      Against ☐      Abstain ☐

1.1.60 “Short-Term Letting or Rental” means renting a house or a Village Unit to a resident for a brief period, typically ranging from a single night to a few weeks or any period shorter than 12 weeks under the same or multiple agreements.

In favour ☐      Against ☐      Abstain ☐

1.1.61 “Short-Term Tenant” means an individual or group letting a property on short-term.

In favour ☐      Against ☐      Abstain ☐

1.1.70 A “Vehicle” is a machine or conveyance designed or used for transporting people or goods from one place to another, including automobiles, trucks, buses, tractors, self-powered lawnmowers, motorcycles, and golf carts. Engines and electrical motors typically power vehicles.

In favour ☐      Against ☐      Abstain ☐

5.11.10.2 All BnB’s and Air BnB must be registered with the Association. Failure to comply with this requirement will result in penalties as set out in the Schedule of Transgressions.

In favour ☐      Against ☐      Abstain ☐

5.11.10.4 Short-term tenants may arrange to have access granted to visitors or invitees by the relevant letting Member or their duly authorised agent, who shall, in their sole discretion, issue short-term tenants with the necessary, valid access codes.

In favour ☐      Against ☐      Abstain ☐

5.11.10.5 Short-term tenants shall not be entitled to request the Association or any of their security officials to provide access for any visitors or invitees of any short-term tenants. All such access codes issued by a letting Member to short-term tenants shall not be valid beyond midnight on the date of issue and may only be used to enter/exit the Estate once.

In favour ☐      Against ☐      Abstain ☐

5.11.10.6 No visitors or invitees of any short-term tenants shall be entitled to remain on the Estate overnight and, when exiting the Estate, may not do so on foot but must be driven to the Estate gates to exit the Estate.

In favour ☐      Against ☐      Abstain ☐

5.11.10.7 Short-term tenants must sign the Oubaai Short-term Code of Conduct and all individuals are expected to comply with it to maintain the quality and integrity of the Oubaai community experience.

In favour ☐      Against ☐      Abstain ☐

14.8 To investigate options and proposals to dispose of Common Property or an interest in land, or acquire additional land or an interest in land, for Members to evaluate and approve or reject by a special resolution passed at a meeting of the Association called for such purpose.

In favour ☐      Against ☐      Abstain ☐

## **Amendments**

1.1.15 “Developer” means OUBAAI GOLF RESORT (PTY) LTD, a company duly registered and incorporated in terms of the Companies Act under registration number 1995/00010707, or its successors in title;

To

1.1.15 “Developer” means the Owner of Erf 1254. In the event of the Developer exercising its right to sell and transfer the Hotel without the consent of the Association, the Association reserves the right to conduct a thorough review of the new owner's qualifications, financial standing, and compliance with the rules and regulations of the Association. The Association may, at its discretion, transfer all arrear levies, interest and

other amounts imposed by the Association on the new owner of the Hotel. The Association further reserves the right to take any necessary legal actions to enforce compliance with these conditions and protect the Association from financial losses.

In favour ☐      Against ☐      Abstain ☐

1.1.17 “Design Review Committee” means a committee of at least three persons appointed by the Trustees, which shall consist of an Architect, the Estate Manager and an Independent person appointed by the Trustees;

To

1.1.17 “Design Review Committee” means a committee of at least three persons appointed by the Trustees, which shall consist of the controlling Architect, the Estate Manager and the building compliance officer ;

In favour ☐      Against ☐      Abstain ☐

1.1.35 “Life Style Centre” means the life style centre constructed on erf 1334, comprising of the gymnasium, the coffee shop, the driving range and the Pro Shop;

To

1.1.35 “Life Style Centre” means the lifestyle centre constructed on erf 1254, comprising of the gymnasium, the coffee shop, the driving range and the Pro Shop;

In favour ☐      Against ☐      Abstain ☐

1.1.36 “Levy” or “Levies” means the levy or levies referred to in ~~Clause Error! Reference source not found.~~;

To

1.1.36 “Levy” or “Levies” means the levy or levies referred to in this document.

In favour ☐      Against ☐      Abstain ☐

5.1 Membership of the Association shall be limited to any party who is in terms of the Deeds Registries Act (and if applicable the Sectional Titles Act) reflected in the records of the Deeds Registry concerned as the registered owner of a Unit or an Erf ~~and the Developer whilst the Developer still owns land on the Estate.~~



To

5.1 Membership of the Association shall be limited to any party who is, in terms of the Deeds Registries Act (and if applicable, the Sectional Titles Act) reflected in the records of the Deeds Registry concerned as the registered owner of a Unit or an Erf.

In favour ☐      Against ☐      Abstain ☐

5.3 Membership of the Association shall be limited to the Developer and Registered Owners of Erven or Units in the township. For the sake of clarity:

To

5.3 Membership of the Association shall be limited to ~~the Developer and~~ Registered Owners of Erven or Units in the township. For the sake of clarity:

In favour ☐      Against ☐      Abstain ☐

5.8.1 an undertaking by a proposed Member to comply with all the obligations imposed on Members in terms of the Constitution, which undertaking must be signed by the proposed Member and deposited with the Association prior to the Association issuing a clearance certificate or consent to transfer a Unit or Erf in favour of such a proposed Member from any existing Member, provided always that this paragraph will not apply in respect of the transfer or alienation by the Developer of an Erf or Unit in favour of a proposed member.

To

5.8.1 an undertaking by a proposed Member to comply with all the obligations imposed on Members in terms of the Constitution, which undertaking must be signed by the proposed Member and deposited with the Association prior to the Association issuing a clearance certificate or consent to transfer a Unit or Erf in favour of such a proposed Member from any existing Member. ~~., provided always that this paragraph will not apply in respect of the transfer or alienation by the Developer of an Erf or Unit in favour of a proposed member.~~ In the event of the Developer exercising its right to sell and transfer the Hotel without the consent of the Association, the Association reserves the right to transfer all arrear levies, interest and other amounts imposed by the Association on the proposed Member of the Hotel. The Association further reserves the right to take any necessary legal actions to enforce compliance with these conditions and protect the Association from financial losses.

In favour ☐      Against ☐      Abstain ☐

5.10.10.1 enter into a written lease with the tenant in which the tenant is required to accept compliance with the Rules of the Township, and to give an undertaking that the tenant will abide by the Rules of the Township, and in which the tenant is required to report to the Association and register his full details for security reasons prior to the taking of occupation;

To

5.10.10.1 enter into a written lease with the tenant in which the tenant is required to accept compliance with the Rules of the Township, and to give an undertaking that the tenant will abide by the Rules of the Township, and in which the tenant is required to report to the Association and register his full details for security reasons prior to the taking of occupation **of the property and sign all the necessary indemnities if applicable;**

In favour ☐      Against ☐      Abstain ☐

5.10.10.2 A Member shall notify the Association in writing, in advance of the aforesaid occupation, the details of the person occupying the Member's property and the period of the lease or occupation.

To

5.10.10.2 A Member shall notify the Association in writing, in advance of the aforesaid occupation, the details of the person occupying the Member's property and the period of the lease or occupation. **This includes short-term and long-term rentals.**

In favour ☐      Against ☐      Abstain ☐

6.25.2.3 take into account and effect a weighting and/or differentiation where a Unit or Erf is occupied by more than one household/family and/or where any business is conducted on or from the Unit or Erf (and if necessary, to impose additional Levies with respect thereto).

To

6.25.2.3 take into account and effect a weighting and/or differentiation where a Unit or Erf is occupied by more than one household/family and/or where any business is conducted

on or from the Unit or Erf (and if necessary **or deemed fit by Trustees**, to impose additional Levies with respect thereto).

In favour ☐      Against ☐      Abstain ☐

7.1 The Association, on behalf of all the Members, the Developer and the owners of the Golf Course, the Life Style Centre and the Hotel have a continuing and permanent interest to ensure that certain essential provisions are entrenched to ensure the proper management and control of the Township. Accordingly, and notwithstanding any provisions to the contrary which may exist elsewhere in this Constitution, none of the following provisions of clauses 7.1.1 (inclusive) may be deleted or varied in any way in terms of this Constitution (other than by means of a special resolution passed at a meeting of the Association, either in person or by means of a proxy, and with the consent of the Developer whilst the Developer owns land on the Estate).

To

7.1 The Association, on behalf of all the Members, ~~the Developer and the owners of the Golf Course, the Life Style Centre and the Hotel~~ have a continuing and permanent interest to ensure that certain essential provisions are entrenched to ensure the proper management and control of the Township. Accordingly, and notwithstanding any provisions to the contrary which may exist elsewhere in this Constitution, none of the following provisions of clauses 7.1.1 (inclusive) may be deleted or varied in any way in terms of this Constitution (other than by means of a special resolution passed at a meeting of the Association, either in person or by means of a proxy. ~~and with the consent of the Developer whilst the Developer owns land on the Estate).~~

In favour ☐      Against ☐      Abstain ☐

9.1.5 The liability of Members for such charges shall be in accordance with separate sub-meters serving the Erven of Members, including any Sectional Title Scheme, which the Association shall be entitled to install at the cost of such Member, as the case may be.

To

9.1.5 The liability of Members for such charges shall be in accordance with separate sub-meters serving the Erven of Members, including any Sectional Title Scheme, which the Association shall be entitled to install at the cost of such Member, as the case may be. **The HOA reserves the right to install pre-paid electricity meters at its reasonable discretion for a dwelling or any other measuring point on any erf.**

In favour ☐      Against ☐      Abstain ☐

8. Motion: Approve changes to the Estate Rules

Definitions

- i. Nuisance: For any claim to qualify as a nuisance under the law, the objectionable actions must be unreasonable according to normal social standards and also interfere with complainant's lawful use and enjoyment of her or his property over some time.

To

- i. Nuisance: **as defined in the Constitution.**

In favour ☐      Against ☐      Abstain ☐

- k. *Resident*: Any person permanently or temporarily living or staying within the Estate, including any Member, tenant, guest, or visitor

To

- k. *Resident*: **as defined in the Constitution.**

In favour ☐      Against ☐      Abstain ☐

- o. **Vehicle**: Any form of conveyance, whether self-propelled, or drawn by machine, animal, human agency or any other means

To

- o. **Vehicle**: **as defined in the Constitution.**

In favour ☐      Against ☐      Abstain ☐

- 1.3 In the event of a continuing offence, any person subject to these Rules who contravenes or fails to comply with any of their provisions, or any condition or direction given in terms thereof, shall be deemed to be guilty of a separate offence. ~~For every 24 hours or part thereof during which such offence continues and shall be liable in respect of each such separate offence.~~

To

- 1.3 In the event of a continuing offence, any person subject to these Rules who contravenes or fails to comply with any of their provisions or any condition or direction given in terms thereof shall be deemed guilty of a separate offence.

In favour ☐      Against ☐      Abstain ☐

2.5 In the case of tenants, the tenants shall be obliged to register at the offices of the Association within 1 (one) day of arrival; provide a photocopy of their ID / Passport for security reasons; and to sign a declaration that they (including the Tenant's family, visitors, contractors and employees) are acquainted with the Rules and Constitution of the Association and agree to abide by them.

To

In the case of **long-term** tenants, the tenants shall be obliged to register at the offices of the Association within 1 (one) day of arrival, provide a photocopy of their ID / Passport for security reasons, and sign a declaration that they (including the Tenant's family, visitors, contractors and employees) are acquainted with the Rules and Constitution of the Association and agree to abide by them.

In favour ☐      Against ☐      Abstain ☐

2.6 Where tenants or guests continuously breach the Rules, the Member shall be held responsible and shall be fined on an escalating basis until the Member complies with the Rules. This clause shall be written into the lease agreement.

To

2.6 Where **residents**, tenants or guests continuously breach the Rules, the Member shall be held responsible and shall be fined on an escalating basis until the Member complies with the Rules. This clause shall be written into the **short or long-term** lease or **rental** agreements.

In favour ☐      Against ☐      Abstain ☐

5.6 All Members must request visitors to adhere to a security protocol, and ~~Members are always required to~~ treat the security personnel ~~in a cooperative manner.~~

To

5.6 All members must request that visitors **and residents** adhere to a security protocol and always treat security personnel **cooperatively**.

In favour ☐      Against ☐      Abstain ☐

6.6 No property may be let or utilised for the purpose of a commune.

To

6.6 No property may be let or utilised for ~~the purpose of~~ a commune **or modified to serve as a multiple residence.**

In favour ☐      Against ☐      Abstain ☐

7.18 No business shall be conducted from a Residential Erf without the prior written consent of the Association. All Members and tenants wishing to conduct businesses from home shall complete the standard Association form for such approval. Such business operations shall adhere to the criteria and conditions as specified by the Association and to local Municipal by-laws and regulations.

7.18 No business, including BnBs and Air BnBs, shall be conducted by a residential erf without the prior written consent of the Association. All Members and tenants wishing to conduct business from home shall complete the standard Association form for such approval. Such business operations shall adhere to the Association's criteria and conditions and local municipal by-laws and regulations.

In favour ☐      Against ☐      Abstain ☐

7.21 No business signage may be displayed whatsoever. If the display of an advertising board in respect of commercial activity is required by statute or any professional body, then such display shall only be done after written approval has been obtained from the Association.

To

7.21 No business signage may be displayed whatsoever other than the Association, Hotel and Golf Club. Suppose the display of an advertising board with respect to commercial activity is required by statute or any professional body. In that case, such display shall only be done after written approval has been obtained from the Association. The Association may use electronic display boards with sponsored logos to inform residents about upcoming activities.

In favour ☐      Against ☐      Abstain ☐

7.30 No boreholes or well points may be drilled on any erf.

To

7.30 No boreholes or well points may be drilled on any erf without an environmental and water analysis impact study and the written permission of the Association.

In favour ☐      Against ☐      Abstain ☐

9.1 Any business activity or hobby that shall cause aggravation or nuisance to fellow Members shall not be conducted on any property. This includes auctions, jumble sales and garage sales.

To

9.1 Any business activity or hobby that shall cause aggravation or nuisance to fellow residents shall not be conducted on any property. This includes auctions, jumble sales and garage sales.

In favour ☐ Against ☐ Abstain ☐

~~9.9 Should any Member wish to install an electricity generator on their erf/unit, it will be subject to the following provisions:~~

~~It must be quiet~~

~~It must not impact on the surrounding neighbours~~

~~No noise is permitted after 22h00 and before 06h00~~

To

9.9 Generators are prohibited within the Estate or village units. Instead, residents must use silent power sources, such as inverters and batteries. It's important to note that this rule does not apply to the Hotel or critical services of the Association on the Estate.

In favour ☐ Against ☐ Abstain ☐

11.9 Only battery-powered carts are allowed. The colour can only be, EzGo: Ivory (White), Club Car: Caregeme or Yamaha: Ivory (White), Sandstone Gold, Beige (light). Roofs can be white, black or the same colour as the cart.

To

11.9 Only battery-powered carts are allowed. The colour can only be, EzGo: Ivory (White), Club Car: Caregeme or Yamaha: Ivory (White), Sandstone Gold, Beige (light). Roofs can be white, black or the same colour as the cart. **Excluded from the rule are the Green Keeper and Golf Course maintenance vehicles.**

In favour ☐ Against ☐ Abstain ☐

9. Motion: Approve changes to the schedule of transgressions

In favour ☐ Against ☐ Abstain ☐

10. Motion: Approve changes to the builder's agreement

In favour ☐ Against ☐ Abstain ☐

11. Motion: Approve changes to the architectural guidelines

In favour ☐ Against ☐ Abstain ☐

12. Motion: Approve changes to the short-term code of conduct

In favour ☐      Against ☐      Abstain ☐

13. Motion: Approval of Auditors and their remuneration for 2024/2025.

In favour ☐      Against ☐      Abstain ☐

14. Motion: Election of three Trustees

Nominee First Name	Nominee Last Name	Nominate Only Three
Fleetwood	Grobler	
Michael	Joseph	

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

**SIGNATURE** \_\_\_\_\_

*Registered Member of Association*

Please complete the return before [09h00 on 25 June 2024](#) by emailing [info@oubaaihoa.co.za](mailto:info@oubaaihoa.co.za) or hand delivering to the Oubaai Hoa office, as we will need time to verify the correctness and capture to proxies to obtain live voting results.

Please attach any questions so the Trustees can address the matter at the AGM.



OUBAAI HOME OWNERS ASSOCIATION ANNUAL GENERAL MEETING 2024  
CORRESPONDENCE RECEIVED

---

The Association received no correspondence.