



# *Annual Report 2024*

*Ntsheli (Pty) Ltd*  
Annual report for the year ended 29 February 2024

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**General Information**

Country of Incorporation and domicile	South Africa
Nature of business and Principal activities	Ntsheli is a Property Investment and Management Company
Directors	DJ Millar WL Tweedie NW Birch MJ Smith
Registered Office	6 <sup>th</sup> of 1 <sup>st</sup> Avenue, Dunvegan, Edenvale, 1609 Email: <a href="mailto:admin1@ntsiri.co.za">admin1@ntsiri.co.za</a> Telephone: 011 616 0721
Postal address	P O Box 220, Bruma, 2026
Registered Auditors	G L Palmer and Company Telephone: 011 616 0721 P O Box 220, Bruma, 2026 6 <sup>th</sup> of 1 <sup>st</sup> Avenue, Dunvegan, Edenvale, 1609

The Annual Financial Statements are available on the website.

**Director's Report in respect of the Year Ended 29 February 2024**

The Director's report is intended to keep Members informed on issues and activities during the period under review up until the time of the writing of this report. This report is by nature kept somewhat brief and, as a result, Members are encouraged to engage members of the Board on any issues concerning the management of the property either as a result of this report or from personal experience while visiting the property or at the AGM.

The financial accounts of the business have been audited and the records continue to be well maintained. We retain a healthy cash balance, have concluded further sales and made distributions. We expect to make a further payment to A shareholders this year as we have the last capital amount of R40 000 per A shareholder to repay.

We still remain reliant on the overall Umbabat protected area status process, ensuring that the property obtains protected area status which we are doing in conjunction with all the properties in the Umbabat.

We encourage Ntsiri Members to become shareholders in Ntsheli with the emphasis on incorporating the property into Ntsiri. We have been successful in achieving new Members this past year despite the challenging conditions and continue engaging with Members to join.

There remains intent and financial capacity to provide support to allow all Ntsiri Members to enjoy participation in this property. Ultimately Ntsiri Members will need to become members of Ntsheli. This will be done on the sale of a property or change in ownership, which we can vote on at the AGM to make this mandatory.

We anticipate having the last Members to be accommodated over the next few years.

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**FINANCE**

CATEGORY	ACTUAL 2024	BUDGET 2024	VARIANCE OF ACTUAL 2024 TO BUDGET 2024	BUDGET 2025
	R	R	R	R
Total Revenues (Excl. member's levies and Interest received)	242 455	173 704	68 751	0
Total Expenses	379 274	411 546	-32 272	380 259
Interest Received	81 549	72 000	9 549	48 000
<b>Under Recovery before Taxation</b>	<b>-55 270</b>	<b>-165 842</b>	<b>110 572</b>	<b>-332 259</b>
Taxation	0	0	0	0
<b>Under Recovery after Taxation</b>	<b>-55 270</b>	<b>-165 842</b>	<b>110 572</b>	<b>-332 259</b>
Members' Levies	220 450	220 450	0	220 450
<b>(Under)/Over Recovery for the year*</b>	<b>165 180</b>	<b>54 608</b>	<b>110 572</b>	<b>-111 809</b>
* includes depreciation	101 551	87 228	14 323	184 121

The result for Ntsheli for the year has resulted in an over recovery of R165k for the year, after deducting depreciation of R102k. This reflects an improvement of R111k against budget. Revenues received include unbudgeted exit levies of R69k.

No tax is provided due to a current assessed loss.

The cash balance for Ntsheli as at the end of the year is R896k.

Expenses below Budget

	Actual 2024	Budget 2024	Variance
EMP Costs	-	48 000	-48 000
Stationery and Printing	-	780	-780
	-	48 780	-48 780

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**Statement of Financial Position as at 29 February 2024**

Figures in Rand	Note	2024	2023
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	37 943 322	37 739 873
<b>Current Assets</b>			
Trade and other receivables	3	5 107	4 113
Cash and cash equivalents	4	895 726	1 075 977
		<b>900 833</b>	<b>1 080 090</b>
<b>Total Assets</b>		<b>38 844 155</b>	<b>38 819 963</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	5	380	380
Accumulated loss		(236 485)	(401 665)
		<b>(236 105)</b>	<b>(401 285)</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Other financial liabilities	6	39 058 436	39 144 252
<b>Current Liabilities</b>			
Trade and other payables	7	21 824	76 996
<b>Total Liabilities</b>		<b>39 080 260</b>	<b>39 221 248</b>
<b>Total Equity and Liabilities</b>		<b>38 844 155</b>	<b>38 819 963</b>

**Ntsheli (Pty) Ltd**  
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**Ntsheli (Proprietary) Limited**

Annual Financial Statements for the year ended 29 February 2024

**Statement of Comprehensive Income**

Figures in Rand	Note	2024	2023
Revenue	8	289 200	237 030
Other income	9	173 705	173 705
Operating expenses		(379 274)	(421 326)
<b>Operating profit (loss)</b>	10	<b>83 631</b>	<b>(10 591)</b>
Investment revenue	11	81 549	72 994
<b>Profit for the year</b>		<b>165 180</b>	<b>62 403</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>165 180</b>	<b>62 403</b>

**Ntsheli (Proprietary) Limited**

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**Statement of Cash Flows**

Figures in Rand	Note	2024	2023
<b>Cash flows from operating activities</b>			
Cash generated from operations	14	129 016	144 289
Interest income		81 549	72 994
<b>Net cash from operating activities</b>		<b>210 565</b>	<b>217 283</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(305 000)	-
<b>Cash flows from financing activities</b>			
Movement of other financial liabilities		(85 816)	(653 296)
<b>Net cash from financing activities</b>		<b>(85 816)</b>	<b>(653 296)</b>
<b>Total cash movement for the year</b>		<b>(180 251)</b>	<b>(436 013)</b>
Cash at the beginning of the year		1 075 977	1 511 990
<b>Total cash at end of the year</b>	4	<b>895 726</b>	<b>1 075 977</b>

**Don Millar**  
**On Behalf of the Board**  
**August 2024**