



Annual Report 2024

***N'tsiri* Nature Reserve**
Annual report for the year ended 29 February 2024

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The following Annual Financial Statements are available on the website:

B J B Share Block (Pty) Limited

D L Hattingh (Pty) Limited

Protea Wildtuin Vakansie-Oord (Pty) Limited

R'Krantz Share Block (Pty) Limited

Colmos (Pty) Limited

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Combined General Information

Country of Incorporation and domicile

Domicile South Africa

Nature of business and

N'tsiri Nature Reserve is a private game reserve

Principal activities

situated in Mpumalanga Province, which is operated as a share block scheme for the sole benefits of its members.

Directors

C.L. Green (Chairman)

W.L. Tweedie

C.P. Brink

M.J. Smith

N.W. Birch

R. Macgregor

Registered Office

N'tsiri Nature Reserve, Umbabat, Hoedspruit, 1380

Email: admin1@ntsiri.co.za

Postal address

Postnet Suite 33, Private Bag X3008, Hoedspruit, 1380

Reserve

N'tsiri Nature Reserve, Umbabat, Hoedspruit, 1380

Postnet Suite 33, Private Bag X3008, Hoedspruit, 1380

Email: admin1@ntsiri.co.za

Cellular phone: 063 660 7892

Telephone: 015 793 3112

Website

www.ntsiri.co.za

Auditors

G L Palmer and Company

Registered Auditors

Telephone: 011 616 0721

P O Box 220, Bruma, 2026

6 1st Street,

Dunvegan, Edenvale

Johannesburg

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The Chairman's Report in respect of the year ended 29 February 2024

This report is a summary of the activities at N'tsiri over the past year, highlighting various issues referenced in the portfolio reports circulated to members.

The directors have generously given of their time and have managed their respective portfolios with enthusiasm and efficiency. Notwithstanding their work commitments and other interests, the directors have made themselves readily available for meetings and advice.

We are indebted to the directors for ensuring that N'tsiri is run smoothly, and that the environment is protected. As a result of their voluntary efforts members are able to enjoy visits to N'tsiri without the need to worry about the mechanics of running a game reserve.

Neil Birch and Ross Macgregor were co-opted on to the board during the past year, and they have both already added considerable value with the expertise and experience which each of them brings.

Neil has given input into the editing of our documentation and has worked with Elrine in Auditing our share certificates and records. Neil's experience as a past chairman has greatly assisted me when legal issues have arisen.

Ross is a qualified quantity surveyor and will be taking over the building portfolio from Mike Vlok. Ross has already provided input on the building regulations which have been finalized by Johann and placed on the website.

Mike Vlok resigned as chairman after the last AGM and has since sold his share in his unit. We are grateful to Mike for his many years of service to N'tsiri and the Umbabat. His engineering expertise has ensured the successful completion of many projects on the reserve.

INSURANCE

Mark Smith has done a sterling job with the insurance portfolio. He has been involved in protracted negotiations with our brokers after the insurance industry decided that that risk is not palatable. It has been challenging and frustrating work and, notwithstanding that Mark pleaded to be relieved of the insurance portfolio, he has persevered and has managed to obtain cover for another year, albeit at a higher premium.

Due to the real possibility that N'tsiri will not be able to obtain cover for our units and common property in the future the board is looking at alternatives to thatch, while at the same time preserving the aesthetics of our special place in the bush.

Mark's report is in the AGM pack and contains more detail on the insurance situation. Mark's efforts are sincerely appreciated.

N'TSIRI ENVIRONMENTAL COMMITTEE (NEC)

Neels Brink has been an efficient leader of the NEC. This committee has functioned well. The minutes of its meetings containing relevant decisions and proposals are regularly given to the board for consideration.

Under the NEC's guidance and Johann's supervision Nyari Dam has been completed in accordance with feedback received from members. We are looking forward to the surrounding bush and grass recovering after we receive our first rains.

Warthog Hide has been rebuilt with extra safety measures and supports have been added. This hide has produced wonderful sightings, and the water hole continues to attract game.

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The platform has been rebuilt after the damage inflicted by the collapse of the large huilboerboon. As a result of the loss of the canopy formerly provided by the tree, we are looking to add cover over a portion of the upper deck to give shade and cover from rain.

The ongoing invasion of elephants into the Homestead area has been problematic. Not only have the elephants caused damage to trees and equipment, but there is a danger to members who may be in the area after dark. Elephants have also been active in the staff village and the warden's cottage. The board is considering the installation of an electric gate after hours to combat this problem.

FINANCE

Bill Tweedie has been a loyal servant of N'tsiri over many years. His management of our finances and budgets has enabled N'tsiri to enjoy a solid financial position and to call on reserves when necessary to finance unexpected costs. Bill will give a detailed presentation of our financial position at the AGM.

I, for one, am greatly comforted by the fact that Bill is in control of this portfolio.

UMBABAT

Theo van Wyk has kindly agreed to persevere with his efforts to have a Management Authority appointed for the Umbabat in terms of the National Environmental Management Protected Areas Act.

Ingwelala, Mansimvula and a few independent property owners have still not agreed to join the non-profit company which has been set up as part of the Umbabat application to the relevant MEC to have this company appointed as the Management Authority.

Theo will report on these developments at the AGM.

Financial Report – Bill Tweedie

Income Statement

CATEGORY	ACTUAL 2024 R	BUDGET 2024 R	VARIANCE
Total Revenues	784 117	-54 554	838 671
Total Expenses	6 486 327	6 318 295	168 032
Interest Received	209 034	110 820	98 214
Net Expenses before Taxation	-5 493 176	-6 262 029	768 853
Taxation	71 262	27 578	43 684
Net Expenses after Taxation	-5 564 438	-6 289 607	725 169
Members' Levies	5 907 619	5 905 224	2 395
(Under)/Over Recovery for the year	343 181	-384 383	727 564
* includes depreciation	353 920	319 468	34 452

The financial analysis in this report includes the BJB Group, Colmos, and R'Krantz combined. We have seen positive results again in the current year, resulting in a positive cash flow at year-end. The current level of cash flow will be utilized to fund strategic capital projects presented in the budget capex scheduled for 2025. The high cash balance has resulted in interest earned and tax higher than budget. The net profit for the rental of the Warden's cottage has also contributed to a higher tax liability.

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Revenues

Actual variance to the budget was a positive R839k, mainly due to unbudgeted exit levies (R492), Building footprint levies, Contractor fees and net Service levies (R347k). This follows the pay-for-use principle and allows the board to limit annual levy increases as far as possible.

- Services levies

This revenue resulted in an under-recovery of R11k for Laundry and Cleaning costs and an under-recovery of R49k for Workshop costs.

- Building and other levies

This revenue includes Rental received from the Warden's cottage (R21k) this is net of Expenses, Unbudgeted Contractor fees (R335k), the levy from Ntsheli for services rendered and levies from other services.

- Exit levies

This is an unbudgeted levy and represents 2.5% of the value of properties sold during the year.

Expenditure

Expenses incurred during the year were R168k above budget. This over Budget spend is due to various activities during the year such as: Annual Leave Pay out to Johann and Elrine to the value of R 85k, Recruitment fees of R 79k paid for the recruitment of Kathleen and Etienne and Tractor repairs to the value of R 62k.

Balance Sheet

- Cash

The composition of the cash on hand at the end of the financial year is as follows:

	2024	2023
Cash On Hand as at Year End	3 330 625	3 565 984
Detailed as follows:		
Member's Building Deposits	350 895	342 433
Member's Unit sale proceeds	-	-
Umbabat BNL	238 395	269 933
N'tsiri Funds as at Year End	2 979 730	3 223 551

N'tsiri continues to endeavor to maintain a buffer cash position of 5 to 6 times monthly levies.

- Accounts Receivable

Mostly made up of outstanding members accounts due on Reserve invoices which are mostly current as well as some prepayments, Eskom deposit on electricity, Insurance prepayment and Staff Loans. No issues in this area and members continue to manage their accounts effectively. The Staff Loans amount to R 65k, this loan is an interest free loan to be repaid over 24 months for the fridge freezers that N'tsiri purchased on behalf of the staff living in the staff village.

- Inventory

Inventory on the 29th of February 2024 and the prior year are reflected in the table below. Stock is being more tightly managed, and write-offs are at a minimum. The increase in Shop stock is mainly due to an addition of new clothing items to the value of R97k which was purchased between December and February. The new clothing items have proven to be very popular with members.

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Stock on hand as at 29 February 2024	2024	2023
Detailed as follows:		
Shop stock	310 019	181 339
Workshop and Maintenance Spares	29 954	29 617
Fuel-Petrol, Diesel and Paraffin	238 455	204 570
LP Gas	40 788	37 090
	619 216	452 616

▪ Accounts Payable

The 2024 value includes the amount for the Umbabat Bed Night Levy due to Nkorho, Members building deposits, Accruals for EMP Expenses, Accrual for Auditors Fees and Salary accruals which were only paid after the year end.

▪ Taxation

Taxation has been provided for in terms of S10 (1) (e) of the Income Tax Act, as amended, and as it applies to Share Block entities. The rental income for the Warden's Cottage is included for tax purposes.

2024 Budgeted capex is shown below:

Capex 2024	Wish List	Actual Spend
Nyari Dam	1 000 000	13 760
Warthog Hide	275 000	245 470
Xinopi Nopi (Allocated to Expenses)	250 000	79 623
Solar Installation at Office	-	222 982
Computer Equipment(Laptop replacement)	-	23 999
Flat 18000 BTU A/C	22 650	17 716
Bush Cutter	-	10 995
	1 547 650	614 545

It is to be noted that the 2024 A.F.S. reflect additions of R 534 922.00 the variance of R 79 623.00 to the value reported on the 2024 Capex schedule is the value spent on Xinopi-nopi which has been allocated to expenses.

Budget – 2025

The increase in Members' levies for the forthcoming year has been limited to 6%, as communicated in the Circular in February 2024. The budget was prepared with current economic pressures in mind and the need to meet Members' expectations at the Reserve. Although the current cash position is very positive, there are various capital projects currently underway that will utilize the cash and maintain N'tsiri at its current standards. We are confident that the cash levels should allow N'tsiri to maintain the levy cover of 5 to 6 months for 2025, as the capex wish list is managed going forward.

Due to the uncertainty, we have once again elected not to include any exit levy receipts in the budget as we believe this is best accounted for on an ad hoc basis, even though in recent years there have been some ownership movements.

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CATEGORY	Budget 2025 R	Actual 2024 R	Variance R
Total Revenues	9 372	784 117	-774 745
Total Expenses	6 808 521	6 486 327	322 194
Interest Received	201 600	209 034	-7 434
Net Expenses before Taxation	-6 597 549	-5 493 176	-1 104 373
Taxation	52 222	71 262	-19 040
Net Expenses after Taxation	-6 649 771	-5 564 438	-1 085 333
Members' Levies	6 259 578	5 907 619	351 959
(Under)/Over Recovery for the year	-390 193	343 181	-733 374
* includes depreciation	390 660	353 920	36 740

The new budget shows an accounting under-recovery of Nil (after deducting depreciation of R391k), which is slightly more conservative than in prior years. Proportionally expenses remain conservative with staff annual increases budgeted to increase at 8% for wages and 8% for salaries. Ntsheli continues to pay an arms-length fee to N'tsiri for management services and direct costs.

Capex 2025-Wish List	Wish List	Budget 2025
Upgrade Warden's Cottage	425 000	
Upgrade Homestead and Moses water storage	200 000	
Electrical Cable from Homestead to Warden's House	285 000	
Xinopi Nopi	170 377	170 377
Canopy Roof-Platform	150 000	150 000
IT System -office	75 000	75 000
Solar Battery for Platform	15 000	15 000
	1 320 377	410 377

General Financial

As presented in the Financial Statements, the Reserve remains in a sound cash position due to a focus on financial and expenditure controls. The continued upkeep of the assets protects Members' investment in the Reserve.

Thanks to the team for all their efforts during the year.

Insurance – Mark Smith

Due to the large insurance rate increase, this year's premium may be paid in two tranches, the first of which will be debited to your account on Friday the 16th of August 2024. The second payment will become due in January 2025.

This year's renewal process, which began in February, has been very challenging. With the market existing in a state of dislocation with minimal capacity for thatch risk, the unexpected cancellation of Lombard's 30% co-insurance with Hollard, effective from 1 June 2024, left us in a position to find alternative cover for the remaining 60 days. N'tsiri has accepted an offer from Bryte Insurance for 30 % of the Fire and Allied Perils risk for members' units only, for the two remaining months (June and July 2024), with Hollard remaining on risk for the 70% balance. Bryte is reinsured with African Specialty risks (ASR). The Bryte/ARS rate as previously communicated to members is at 1.15% versus the Lombard rate of 0.6945%.

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During this period N'tsiri awarded a common property policy to Thatch Risk Acceptances (TRA) at a rate of 1% - Excess 10% minimum R5,000. N'tsiri funded the difference in rates (R79,620.89 to Bryte and R10,266.73 to TRA) for the remaining two months from its cash reserves.

For the RENEWAL as of 1st August 2024, N'tsiri will be co-insured for members' units for fire and allied perils with Hollard and Bryte Insurance at 50% each and at a rate of 1.15%, which will be reduced due to a lower commission payable to our brokers, SATIB. Excess 5% minimum R25,000.

The common property will remain with Thatch Risk Acceptances (TRA) at a rate of 1%. Excess 10% Minimum R5,000 for thatch and 10% minimum R1,500 for standard construction.

The cover for N'tsiri and members' solar power installations will soon be transferred from the buildings' fire and allied perils section to a specialized Hollard-Spear Policy which offers a more favourable rate at 0.9% and excess at 10% Minimum R10,000.

Unfortunately, despite appointing a new valuator well in advance, we have not received the on-site valuation certificates. Without professional valuation certificates, the Day One values (1st August 2024) have been increased by 8% due to inflation, and escalation to the 31st of July 2025 is forecast at 6%. Once certificates are received, any material differences will be adjusted via a policy endorsement. Without written board approval a member may not reduce the N'tsiri professional valuation by more than 10%. N'tsiri building rates are significantly higher than urban rates due to the gate fees, load limitations, and travel cost issues associated with N'tsiri being remote. Travel time causes several hours of loss each day.

MARKET FEEDBACK: During the review period, SATIB explored many potential alternatives, and N'tsiri approached several other brokers and agents, particularly those of the neighbouring properties, resulting in no acceptable offer for thatch risk. Auto and General presented an offer for 100% cover via SATIB at a rate of 1% but required lightning conductors to be installed throughout N'tsiri within 31 days. Most companies declined to quote due to multiple thatch fire claims in other areas, our claims history, current rating, and lightning strike frequency. Yard Insurance company with Arc Re Brokers and using SOPAC USA as reinsurer made an offer at 1.15% with a 10% excess minimum of R100,000 which was withdrawn shortly after N'tsiri had accepted their proposal.

Due to a change in legislation solar panels may not be installed on thatched roofs. N'tsiri buildings are now in compliance with this requirement. Fire blankets are required to be kept in all kitchens and these have been supplied to each unit by N'tsiri. Be aware that insurance companies sometimes have more demanding requirements than those minimally needed to meet a Certificate of Electrical or Gas Compliance.

Power surge Protection Warranty (Electronic Equipment): No indemnity for loss or damage to electronic equipment arising from lightning or power surge will be provided unless surge arresters are installed on the insured premises on all data lines, power supplies, and electric distribution boards.

Members are advised to seek guidance from our broker SATIB, when undertaking extensions or refurbishment projects as a separate Contract All Risks policy (C.A.R.) may be required to cover the value of the contract works and damage to surrounding property (your house), that may be caused by the contractor. The Contractor's policy limits should be checked for adequacy. A valid hot work permit must also be on hand.

Two premium payments will be required for the 2024/25 renewal with 50% due on the 16th of August 2024 and the balance due in January 2025. The second payment value is subject to adjustment following receipt and application of the professional valuation certificates.

The total sum insured does not cover the movable contents of your unit such as fridges, furniture, TVs, and vehicles. If cover is required for these items, a separate insurance policy must be taken out. Verify that your existing contents

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policy does not have an exclusion relating to lightning conductors. SATIB offers individual content policies for unit owners under the same product with no additional conditions.

The N'tsiri insurance brokers, SATIB presented the following renewal terms for the N'tsiri Nature Reserve Policies.

1. PROPERTY RENEWAL INSURERS PARTICIPATING IN RISK
 - Hollard Insurance Company Limited - members units 50%;
 - Bryte Insurance Company Limited - members units 50%;
 - Property Insurance rates for Thatch risks for members' units have increased by 65% from 0.6945 to 1.15 %;
 - The basic excess has been amended to 5% of the claim with a minimum of R25,000. All other terms remain the same for Hollard /Bryte;
 - TRA (Thatch Risk Acceptances) at 100% of common property rate 1% Excess 10% minimum R5,000;
 - Property values have increased by 8%. This has impacted the reinsurance capacity and the Annual Premium.
2. SASRIA
 - Has advised that it will NOT be implementing a rate increase for properties in South Africa.
3. LLOYDS OF LONDON
 - Public Liability: a 6% rate increase applicable;
 - Standard Motor Vehicle: All Motor unaltered terms, conditions, and premium;
 - Staff Personal Accident: Unaltered terms and conditions.
4. MIRABILIS CONTRACT ALL RISKS
 - Unaltered terms, conditions, and premium.
5. COMMERCIAL CRIME CONCEPTS
 - Management agents are now specifically excluded resulting in a 10% premium reduction.
6. DIRECTORS AND OFFICERS
 - Camargue: Terms obtained from the current insurer with a 10 % increase in annual premium applied, SATIB is obtaining alternative quotes.

Excess Structure	
Fire, Storm, Power Surge, Wild Animals	5% of Claim, minimum R25,000
Solar Excess	10% of claim Minimum R10,000
Lightning Excess	10% of claim min R5000 (max R250,000)
Accidental damage to glass, sanitaryware etc.	R1,000
Geysers	10% of Claim, minimum R1,000
Any other damage	R5,000
Flood (all properties)	5% of Claim, minimum R5,000 (max R250,000)

Solar system installation compliance:

Solar power system warranty

1. It is a condition precedent to the Company's liability, and it is warranted that the solar power system installed on the insured premises must comply with the following requirements:
 - 1.1. The solar power system must be installed by an accredited electrical contractor as recognised by the Department of Labour;
 - 1.2. Installation must be accompanied by and comply with:
 - 1.2.1. a valid Electrical Certificate of Compliance (CoC);
 - 1.2.2. the latest edition of SANS 10142-1 (Wiring);

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- 1.2.3. NRS 097-2-1 (utility interface/inverter);
- 1.2.4. any other regulatory requirements (where applicable);
- 1.2.5. relevant municipal by-laws.
- 1.3. The solar power system must be regularly maintained and in good working order.
- 1.4. The insured's employees must be trained in the operation of such solar power systems installed on the insured premises.
- 1.5. All bushes, grass, weeds, and other flammables within 5m (five meters) must be cleared and regularly maintained. Solar panels may not be located within 3 meters of thatched structures.

N'tsiri Environmental Committee (NEC)-Neels Brink

Introduction:

During the past year regular meetings (on a 3monthly basis) took place and all NEC members attend these electronic meetings, with the intention that at least one meeting is to be held on site at N'tsiri, with a close to 100% attendance basis.

The report summarises the issues dealt with, and the progress made.

N'tsiri Environmental Committee (NEC):

The process towards to nomination of the NEC members took place late in 2020 and the 5 members nominated and appointed at the time are all still serving in their respective capacities on the NEC.

A reminder of the members:

Dave Evens
Justin Denny
Justin Dowdle
Lauren Royston
Leonard Bert

In addition, the consultant Steve Henwood along with Johann Marais and Mike Vlok are members as well, but with the resignation of Mike Vlok the newly nominated Chairman, Clifford Green, also attend these meetings.

Meetings have been well attended and the enthusiasm of the participants is appreciated. Appreciation is expressed for the time and energy members spent on these NEC issues.

The items dealt with are listed below.

Major Issues dealt with during 2023:

- The Section 24G application in terms of NEMA was submitted early in 2021 and after some time delays, was approved at the end of 2023, however with some technical errors. The approval was referred to the Department and the final corrected document was received early 2024. This matter can now finally be put to rest.
- In addition to the above an application for environmental authorisation of some potential new roads and the opening of 2 additional borrow pits was also submitted in April/May 2021 and approval was received late in 2021. The Board has undertaken to consult with all members on the desirability/necessity of the new roads before commencing any activity related to the roads. There has been no need to progress with the new roads, but the borrow pit works was initiated to ensure the application does not lapse due to inaction within the prescribed period for commencement of the activities.
- The relocation of NW Passage/NW Pafuri was also completed during this period.
- N'tsiri EMP: this EMP is in the final stages however it cannot be completed until the Umbabat EMP, which is the overarching EMP, has been finalised.
- Bush thinning: The NEC recommended that this process be continued in certain nominated zones and the management team is placing these actions on a programme for the next year or two.

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- The reconstruction of both the Platform and Warthog Dam was reviewed by the NEC and recommendations as made to the Board was accepted and implemented. However, the construction of some protection from the sun at the Platform has not found consensus at NEC and was referred to the Board for a final decision.
- Nyari Dam reconstruction was decided on by the members and completed early 2024.
- Xinopi-nopi crossing: The southern access route has been widened and the grassing of the embankments will be considered once the rainy season commences.
- The newly appointed Umbabat Warden, Wimpie Pretorius, attended the recently held NEC meeting to facilitate discussions between the parties.

Conclusion:

The NEC has been fairly active during the year and all activities and discussions were conducted in an open and constructive manner, which is appreciated by all.

Reserve Manager AGM Report 2024

The rainy season started well with 129.8mm of rain recorded for the September to October period. December was the wettest month, with 139.1mm of rain, and January followed with 76.5mm. February to April was relatively dry which is evident by the current dry veld conditions, and dams in the APNR that dried up for the first time in several years. All the natural pans on N'tsiri are also dry. Overall, the rainfall for the 2023-24 season was slightly below the recent yearly average of 445mm, with a total of 429.1mm recorded from August 2023 to July 2024.

The minimum temperature for this season was 1°C in July, and the maximum was 43.5° in November.

To see us through the higher levels of loadshedding, the solar system at the N'tsiri office was upgraded by the addition of an extra battery. Warthog Hide was demolished and completely re-built. The gum pole railing around Marula Boma was also replaced. The solar panels were moved from the hides' thatched roofs and placed on freestanding structures to align with insurance requirements. The carports at the pool parking area were upgraded by removing the old latte roofs and replacing this with Chromadek IBR sheeting. This will provide better sun and rain protection. Rusted roof sheeting was also replaced at one of the Homestead storerooms, and the rubbish boma was re-painted. The gardens at the gate and Homestead were cleaned up as the first phase of the project to tidy up these areas.

In 2023, bush thinning was done around Farmhouse, South River Drive and Sable Loop, and we started trimming road verges on Lower Elbow and Vervet Ramble. In 2024 we continued trimming road verges along the tracks on Ntsheli's Western boundary and Olifants view. A new link road between Pafuri Loop and NW Passage was established, and the old road closed.

The work needed at Xinopi-nopi crossing to align with the environmental authorization, and to make it more user friendly was completed in October 2023. The rehabilitation work at Nyari Dam started in May 2024 and was completed in June 2024.

All the main water supply boreholes were checked, and new casings installed where the existing casings had rusted.

Members assisted in wrapping several trees with wire netting during the year. Unfortunately, a few previously netted trees were broken by elephants, and the netting had to be removed. Quite a few patches of prickly pear infestation were treated, and we are continuing this process when possible.

Road maintenance is an ongoing process with certain tasks, like opening the mitre drains, having to be performed on a regular basis. The purchase of a new tractor helped a lot in this regard.

We had numerous elephant break-ins at Homestead this winter, with significant damage to the trees, water tanks and fence. As the elephants enter through the gate, a more permanent solution is being investigated. Elephant damage at the units include water pipes, geysers, gas lines, windows, and thatch roofs.

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The Bush Cottage was prepared for the new Umbabat Warden, Wimpie Pretorius, who arrived in September 2023. Since then, a few upgrades have been made to the Bush Cottage's electricity and water supply.

The Verification and Validation of the existing water uses that N'tsiri submitted to the Department of Water Affairs – Olifants Catchment Management Area, was finalized this year with the confirmation of the extent and lawfulness of our existing water uses.

The fire extinguishers received their annual service, and the bi-annual mosquito spraying was done as usual. All the firebreaks around the houses were cleared, with additional clearing around the solar panels due to insurance requirements.

Fire Blankets were supplied to all member units. The remaining gas COC renewals were attended to, and these are now mostly up to date.

Our Building Regulations were reviewed and updated during the year and is available on our website for download.

From August 2023 to July 2024, N'tsiri's occupation totalled 15479 bed nights, slightly up from 15281 bed nights the previous year. 1 full share was sold during this year. A total of 34 houses had repairs and maintenance work done, and 1 was re-built.

CHAIRMAN'S CONCLUSION

Many members will remember Dave de Beer, a previous chairman who passed away recently. Wessie de Kock from #26 passed away at the end of June. Our condolences and best wishes go to their families.

Johann and Elrine have been a tremendous management couple. I do not believe that members realize the challenges and frustrations they are forced to face daily, which include their attempts to accommodate the needs and wishes of all our members. Thanks to them, we have not had any major staff issues during the past year. Johann has recently finalized wage negotiations with the relevant union which adds to the stability of the reserve. The board joins me in thanking them for their ongoing commitment and efforts on our behalf.

Finally, I would like to thank the members of the board for their support and advice over the past year. This has made my task considerably easier.

My thanks as well to those members who have sent messages of appreciation for the work carried out by the board.

Suggestions and input from members are always welcome.

Clifford Green
Chairman

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BJB Share Block (Proprietary) Limited

Group Annual Financial Statements for the year ended 29 February 2024

Statement of Financial Position as at 29 February 2024

Figures in Rand	Note	Group		Company	
		2024	2023	2024	2023
Assets					
Non-Current Assets					
Property, plant and equipment	2	2 887 657	2 715 568	2 471 546	2 299 457
Investments in subsidiaries	3	-	-	416 111	416 111
Loans to group companies (R'Krantz)	4	333 010	508 431	333 010	508 431
		3 220 667	3 223 999	3 220 667	3 223 999
Current Assets					
Inventories	5	619 216	452 616	619 216	452 616
Trade and other receivables	6	399 206	257 217	399 206	257 217
Current tax receivable		-	1 495	-	1 495
Cash and cash equivalents	7	3 330 625	3 565 984	3 330 625	3 565 984
		4 349 047	4 277 312	4 349 047	4 277 312
Total Assets		7 569 714	7 501 311	7 569 714	7 501 311
Equity and Liabilities					
Equity					
Share capital	8	665 860	665 860	665 860	665 860
Retained income		3 482 869	3 387 473	3 482 869	3 387 473
		4 148 729	4 053 333	4 148 729	4 053 333
Liabilities					
Non-Current Liabilities					
Loans from group companies (Colmos)	4	520 175	447 278	520 175	447 278
Loans from shareholders	9	1 560 000	1 560 000	1 560 000	1 560 000
		2 080 175	2 007 278	2 080 175	2 007 278
Current Liabilities					
Trade and other payables	10	1 333 378	1 440 700	1 333 378	1 440 700
Current tax payable		7 432	-	7 432	-
		1 340 810	1 440 700	1 340 810	1 440 700
Total Liabilities		3 420 985	3 447 978	3 420 985	3 447 978
Total Equity and Liabilities		7 569 714	7 501 311	7 569 714	7 501 311

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BJB Share Block (Proprietary) Limited

Group Annual Financial Statements for the year ended 29 February 2024

Statement of Comprehensive Income

Figures in Rand	Note	Group		Company	
		2024	2023	2024	2023
Revenue					
Members levy	12	6 230 419	5 493 303	6 230 419	5 493 303
Exit levy	12	220 910	142 300	220 910	142 300
	12	6 451 329	5 635 603	6 451 329	5 635 603
Other income					
	13				
CSOS levy - expenses		(31 200)	(31 200)	(31 200)	(31 200)
CSOS levy - recoveries		31 200	31 200	31 200	31 200
Member facilities - expenses		(99 778)	(21 422)	(99 778)	(21 422)
Member facilities - rental income - flat		10 500	4 400	10 500	4 400
Ntsheli (Proprietary) Limited - expenses		(194 807)	(151 815)	(194 807)	(151 815)
Ntsheli (Proprietary) Limited - levy income		240 000	240 000	240 000	240 000
Rates - expenses		(884 321)	(832 067)	(884 321)	(832 067)
Rates - recoveries		884 369	832 215	884 369	832 215
Service levies - sales to members		(18 575)	(61 700)	(18 575)	(61 700)
Sundry income		22	9 417	22	9 417
Umbabat - expenses		(735 456)	(668 424)	(735 456)	(668 424)
Umbabat - recoveries		735 304	668 448	735 304	668 448
Warden's cottage - expenses		(46 121)	(17 755)	(46 121)	(17 755)
Warden's cottage - levy income		66 660	60 500	66 660	60 500
		(42 203)	61 797	(42 203)	61 797
Expenses (Refer to page 11)		(6 479 228)	(5 847 064)	(6 479 228)	(5 847 064)
Operating loss		(70 102)	(149 664)	(70 102)	(149 664)
Investment income	14	209 589	132 052	209 589	132 052
Finance costs	15	(555)	-	(555)	-
		209 034	132 052	209 034	132 052
Profit (loss) before taxation		138 932	(17 612)	138 932	(17 612)
Taxation	16	(43 536)	(26 067)	(43 536)	(26 067)
Profit (loss) for the year		95 396	(43 679)	95 396	(43 679)
Other comprehensive income		-	-	-	-
Total comprehensive income (loss) for the year		95 396	(43 679)	95 396	(43 679)

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BJB Share Block (Proprietary) Limited

Group Annual Financial Statements for the year ended 29 February 2024

Statement of Comprehensive Income

Figures in Rand	Note	Group		Company	
		2024	2023	2024	2023
Operating expenses					
A.G.M and Board Meetings		12 795	4 962	12 795	4 962
Accounting and secretarial fees		359 457	367 217	359 457	367 217
Advertising and promotions - website		2 694	2 540	2 694	2 540
Annual duty		9 275	3 755	9 275	3 755
Auditors' remuneration	17	151 271	149 155	151 271	149 155
Bank charges		92 170	87 828	92 170	87 828
Computer expenses		7 227	3 198	7 227	3 198
Conservation of assets	18	1 321 976	1 481 947	1 321 976	1 481 947
Courier and postage		1 940	594	1 940	594
Depreciation		353 921	346 450	353 921	346 450
Employee costs	19	3 594 794	2 790 435	3 594 794	2 790 435
Long service awards		26 000	-	26 000	-
Loss on sale of asset		8 913	-	8 913	-
Motor vehicle expenses	20	326 563	378 215	326 563	378 215
Printing and stationery		18 145	11 299	18 145	11 299
Professional fees		55 200	94 260	55 200	94 260
Repairs and maintenance	21	11 950	-	11 950	-
Shop and office equipment		6 386	8 126	6 386	8 126
Subscriptions & publications		56 726	50 301	56 726	50 301
Telephone and fax		55 056	66 782	55 056	66 782
Transport and delivery charges		6 769	-	6 769	-
		6 479 228	5 847 064	6 479 228	5 847 064

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COLMOS (PROPRIETARY) LIMITED
Annual Financial Statements for the year ended 29 February 2024

Statement of Comprehensive Income

Figures in Rand	Note	2024	2023
Revenue	6	104 214	68 234
Operating expenses			
Annual duty		1 135	1 135
Beneficial ownership fee		1 840	-
Secretarial fees		1 150	2 185
		4 125	3 320
Operating profit		100 089	64 914
Investment income	7	-	1 033
Finance costs	8	-	(345)
		-	688
Profit before taxation		100 089	65 602
Taxation	9	(27 726)	(16 827)
Profit for the year		72 363	48 775

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R'KRANTZ SHARE BLOCK (PROPRIETARY) LIMITED

Annual Financial Statements for the year ended 29 February 2024

Statement of Comprehensive Income

Figures in Rand	Note	2024	2023
Revenue	5	178 396	113 084
Operating expenses			
Annual duty		1 135	1 135
Beneficial ownership fee		1 840	-
Secretarial fees		-	2 185
		2 975	3 320
Profit for the year		175 421	109 764

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BJB Share Block (Proprietary) Limited

Group Annual Financial Statements for the year ended 29 February 2024

Statement of Cash Flows

Figures in Rand	Note	Group		Company	
		2024	2023	2024	2023
Cash flows from operating activities					
Cash receipts from customers		6 321 040	5 745 555	6 309 340	5 745 555
Cash paid to suppliers and employees		(6 444 220)	(8 717 147)	(6 432 520)	(8 717 147)
Cash used in operations	23	(123 180)	(2 971 592)	(123 180)	(2 971 592)
Interest income		209 589	132 052	209 589	132 052
Finance costs		(555)	-	(555)	-
Tax paid	24	(34 609)	(38 047)	(34 609)	(38 047)
Net cash from operating activities		51 245	(2 877 587)	51 245	(2 877 587)
Cash flows from investing activities					
Purchase of property, plant and equipment	2	(534 922)	(336 818)	(534 922)	(336 818)
Movement in loans to associated companies		248 318	153 370	248 318	153 370
Net cash from investing activities		(286 604)	(183 448)	(286 604)	(183 448)
Total cash movement for the year		(235 359)	(3 061 035)	(235 359)	(3 061 035)
Cash at the beginning of the year		3 565 984	6 627 019	3 565 984	6 627 019
Total cash at end of the year	7	3 330 625	3 565 984	3 330 625	3 565 984