

The Coral Point Body Corporate  
(Registration number 247/2019)  
Financial statements  
for the year ended 31 October 2024

These financial statements were prepared by:  
CC Steyn  
Audit partner  
CC Steyn Auditing  
Chartered Accountant (S.A.)  
Registered Auditor

These financial statements have been audited in compliance with the applicable requirements of the rules 21, 24 and 26 of the Sectional Titles Management Act of 2011 (Act No. 8 of 2011).  
Issued 09 September 2025

# The Coral Point Body Corporate

(Registration number 247/2019)

Financial Statements for the year ended 31 October 2024

## General Information

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**Country of incorporation and domicile**

South Africa

**Trustees**

D. Gardner  
S. Balgobind  
R. Moodley  
K. Naidoo

**Auditor's**

CC Steyn Auditing  
Chartered Accountants (S.A.)  
Registered Auditor

# The Coral Point Body Corporate

(Registration number 247/2019)

Financial Statements for the year ended 31 October 2024

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The reports and statements set out below comprise the financial statements presented to the board of trustees:

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The following supplementary information does not form part of the financial statements and is unaudited:

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### Level of assurance

These financial statements have been audited in compliance with the applicable requirements of the rules 21, 24 and 26 of the Sectional Titles Management Act of 2011 (Act No. 8 of 2011).

### Preparer

CC Steyn  
Audit partner

### Published

09 September 2025

The financial statements set out on pages 5 to 11, which have been prepared on the going concern basis, were approved by the trustees on 09 September 2025 and were signed on its behalf by:

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**D. Gardner**

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**S. Balgobind**

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**R. Moodley**

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**K. Naidoo**

## Independent Auditor's Report

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### To the board of trustees of The Coral Point Body Corporate

#### Disclaimer of opinion

I was engaged to audit the Financial Statements of The Coral Point Body Corporate set out on pages 5 to 10, which comprise the Statement of Financial Position as at 31 October 2024, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies.

I do not express an opinion on the Financial Statements of The Coral Point Body Corporate. Because of the significance of the matter described in the Basis for disclaimer of opinion section of my report, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Financial Statements.

#### Basis for disclaimer of opinion

I have picked numerous errors, I have tried to correct where I can however, I am concerned there are errors which have not been picked up, also there are "sundry debtors" of 364 710, that I am not able to substantiate in any way.

#### Other information

The trustees are responsible for the other information. The other information comprises the as required by the rules 21, 24 and 26 of the Sectional Titles Management Act of 2011 (Act No. 8 of 2011), which we obtained prior to the date of this report. Other information does not include the Financial Statements and my auditor's report thereon.

I have read the other information and, in doing so, considered whether the other information is materially inconsistent with the Financial Statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. However, due to the disclaimer of opinion in terms of the International Standard on Auditing (ISA) 705 (Revised), Modifications to the Opinion in the Independent Auditor's Report, I am unable to report further on this other information.

#### Responsibilities of the trustees for the Financial Statements

The trustees are responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the rules 21, 24 and 26 of the Sectional Titles Management Act of 2011 (Act No. 8 of 2011), and for such internal control as the trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the trustees are responsible for assessing the body corporate's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the body corporate or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the Financial Statements

## **Independent Auditor's Report**

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My responsibility is to conduct an audit of the body corporate's Financial Statements in accordance with International Standards on Auditing and to issue an auditor's report. However, because of the matter described in the Basis for disclaimer of opinion section of my report, I was unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Financial Statements.

I am 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 Financial Statements in South Africa. I have fulfilled my 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 International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B).

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**CC Steyn Auditing**  
**CC Steyn**  
**Partner**

**Registered Auditor**

**09 September 2025**  
**Hillcrest**

# The Coral Point Body Corporate

(Registration number 247/2019)

Financial Statements for the year ended 31 October 2024

## Statement of Financial Position as at 31 October 2024

	Note(s)	2024 R	2023 R
<b>Assets</b>			
<b>Current Assets</b>			
Trade and other receivables	2	633 301	472 037
Cash and cash equivalents	3	2 448 949	1 984 361
		<b>3 082 250</b>	<b>2 456 398</b>
<b>Total Assets</b>		<b>3 082 250</b>	<b>2 456 398</b>
<b>Equity and Liabilities</b>			
<b>Owners' funds and reserves</b>			
Accumulated surplus		2 361 929	2 352 770
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	4	613 735	101 526
Current tax payable		106 586	2 102
		<b>720 321</b>	<b>103 628</b>
<b>Total Equity and Liabilities</b>		<b>3 082 250</b>	<b>2 456 398</b>

# The Coral Point Body Corporate

(Registration number 247/2019)

Financial Statements for the year ended 31 October 2024

## Statement of Comprehensive Income

	Note(s)	2024 R	2023 R
<b>Other income</b>			
CSOS levies recoveries		28 636	-
Electricity recoveries		1 443 408	1 275 013
Insurance		4 702	11 462
Interest received		103 556	57 522
Legal fee recoveries		37 924	16 277
Ordinary levies		4 357 539	4 140 523
Other income		340 616	3 395
Penalty income		10 000	6 500
Precinct levies		357 759	367 879
Reserve levies		288 093	287 969
		<b>6 972 233</b>	<b>6 166 540</b>
<b>Operating expenses</b>			
Administration and management fees		(235 955)	(217 350)
Auditors remuneration	6	(20 471)	(6 302)
Bad debts		(183 488)	-
Bank charges		(7 527)	(7 114)
Cleaning		(24 266)	-
Employee costs		(166 600)	(211 425)
Fire equipment services		(40 710)	(32 787)
Insurance		(297 077)	(253 766)
Legal expenses		(38 925)	(13 518)
Levies		(497 858)	(276 955)
Meter reading fees		(2 070)	(2 070)
Municipal expenses		(2 428 504)	(1 893 723)
Printing and stationery		-	(695)
Repairs and maintenance		(777 079)	(1 188 919)
Security		(2 093 912)	(1 520 540)
Sundry expenses		(7 584)	-
Telephone and fax		(36 564)	(534)
		<b>(6 858 590)</b>	<b>(5 625 698)</b>
<b>Surplus before taxation</b>		<b>113 643</b>	<b>540 842</b>
Taxation	5	(104 484)	(2 102)
<b>Surplus for the year</b>		<b>9 159</b>	<b>538 740</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>9 159</b>	<b>538 740</b>

# The Coral Point Body Corporate

(Registration number 247/2019)

Financial Statements for the year ended 31 October 2024

## Statement of Changes in Equity

	Accumulated surplus R	Total equity R
<b>Balance at 01 November 2022</b>	<b>1 814 030</b>	<b>1 814 030</b>
Surplus for the year	538 740	538 740
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>538 740</b>	<b>538 740</b>
<b>Balance at 01 November 2023</b>	<b>2 352 770</b>	<b>2 352 770</b>
Surplus for the year	9 159	9 159
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>9 159</b>	<b>9 159</b>
<b>Balance at 31 October 2024</b>	<b>2 361 929</b>	<b>2 361 929</b>

Note(s)

# The Coral Point Body Corporate

(Registration number 247/2019)

Financial Statements for the year ended 31 October 2024

## Statement of Cash Flows

	Note(s)	2024 R	2023 R
<b>Cash flows from operating activities</b>			
Cash generated from operations	7	361 032	698 405
Interest income		103 556	57 522
<b>Net cash from operating activities</b>		<b>464 588</b>	<b>755 927</b>
<b>Cash flows from financing activities</b>			
Movement in reserves		-	260 384
<b>Total cash movement for the year</b>		<b>464 588</b>	<b>1 016 311</b>
Cash at the beginning of the year		1 984 361	968 050
<b>Total cash at end of the year</b>	3	<b>2 448 949</b>	<b>1 984 361</b>

# The Coral Point Body Corporate

(Registration number 247/2019)

Financial Statements for the year ended 31 October 2024

## Accounting Policies

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### 1. Presentation of financial statements

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the rules 21, 24 and 26 of the Sectional Titles Management Act of 2011 (Act No. 8 of 2011). The financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, 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 Financial instruments

##### Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

#### 1.2 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.

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

# The Coral Point Body Corporate

(Registration number 247/2019)

Financial Statements for the year ended 31 October 2024

## Notes to the Financial Statements

	2024 R	2023 R
<b>2. Trade and other receivables</b>		
Trade receivables	586 801	425 537
Deposits	46 500	46 500
	<b>633 301</b>	<b>472 037</b>
<b>3. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	30	15
Bank balances	2 448 919	1 984 346
	<b>2 448 949</b>	<b>1 984 361</b>
<b>4. Trade and other payables</b>		
Trade payables	331 028	101 526
Amounts received in advance	282 707	-
	<b>613 735</b>	<b>101 526</b>
<b>5. Taxation</b>		
<b>Major components of the tax expense</b>		
<b>Current</b>		
Local income tax - current period	104 484	2 102
<b>6. Auditor's remuneration</b>		
Fees	20 471	6 302
<b>7. Cash generated from operations</b>		
Surplus before taxation	113 643	540 842
<b>Adjustments for:</b>		
Interest received	(103 556)	(57 522)
<b>Changes in working capital:</b>		
Trade and other receivables	(161 264)	505 820
Trade and other payables	512 209	(290 735)
	<b>361 032</b>	<b>698 405</b>
<b>8. Tax refunded</b>		
Balance at beginning of the year	(2 102)	-
Current tax for the year recognised in surplus (deficit) or deficit	(104 484)	(2 102)
Balance at end of the year	106 586	2 102
	-	-

# The Coral Point Body Corporate

(Taxpayer reference number )

(Registration number 247/2019)

Financial Statements for the year ended 31 October 2024

## Tax Computation

	2024 R
Net profit per income statement	113 643
<b>Permanent differences (Non-deductible/Non taxable items)</b>	
Exempt income	(6 518 061)
Expenses attributable to exempt income	6 841 396
Additional exemption	(50 000)
	<b>273 335</b>
Imputed net income from CFC	-
Assessed loss brought forward	-
<b>Taxable income for 2024</b>	<b>386 978</b>
<b>Tax thereon @ 27% in the Rand</b>	<b>104 484</b>
<b>Reconciliation of tax balance</b>	
Amount owing/(prepaid) at the beginning of year	2 102
Prior year adjustment	-
Amount refunded/(paid) in respect of prior year	-
<b>Tax owing/(prepaid) for the current year:</b>	
<b>Normal tax</b>	
Per calculation	104 484
1st provisional payment	-
2nd provisional payment	-
Other payments	-
<b>Amount owing/(prepaid) at the end of year</b>	<b>106 586</b>