

N'tsiri Nature Reserve
Annual report for the year ended 28 February 2021



Annual Report 2021

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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) Ltd

Protea Wildtuin Vakansie-Oord (Pty) Limited

R'Krantz Share Block (Pty) Limited

Colmos (Pty) Limited

Combined General Information

Country of Incorporation and domicile

Domicile South Africa

Nature of business and

Principal activities *N'tsiri* Nature Reserve is a private game reserve situated in Limpopo Province, which is operated as a share block Scheme for the sole benefits of its members

Directors H. Vlok (Chairman)

C.R. Engelbrecht

W.L. Tweedie

C.P. Brink

M.J. Smith

C.L. Green

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Registered Office	Ntsiri Nature Reserve, Umbabat, Hoedspruit, 1380 Email: admin1@ntsiri.co.za
Postal address	P.O. Box 171, Hoedspruit, 1380
<i>N'tsiri</i> Reserve	P O Box 171, 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 Facsimile: 011 616 0736 P O Box 220, Bruma, 2026 6 1 st Street, Dunvegan, Edenvale Johannesburg

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Chairman's Report in respect of the Year Ended 28 February 2021

The annual report is intended to inform members of the activities during the year. This report highlights the activities in a synoptic manner. The Board has applied significant effort and diligence in good governance to the ongoing issues and operations on Ntsiri. Despite the interruptions from court cases and national disasters, all the Directors have applied themselves in an exemplary manner to their respective portfolios. At the 2020 AGM the members voted on two new Directors, viz. Clifford Green and Mark Smith. During the year Theo van Wyk regrettably resigned due to work commitments. The Umbabat and Ntsiri are going to miss his input and wisdom greatly. We also welcomed the arrival of Andre and Daphne Strydom who filled the post of workshop/maintenance manager and housekeeping manager. Andre came with a wealth of knowledge as he oversaw Ingwelala's workshops.

This year has been overshadowed by four issues, viz. firstly the legal matter instituted by Don MacRobert against the actions of others in which this Board played no part in and secondly the advent of the COVID-19 pandemic which introduced the new phrase "new normal" into our vocabulary. The third issue, which is still ongoing, is the rectification of transgressions with repairs and rebuilds after the devastating 2012 floods. The latter issue also includes Xinopi-nopi crossing and Nyari dam. The fourth issue is the re-emergence of rhino poaching on Ntsiri. After being free of rhino poaching last year, this year saw the demise of two rhino. An abhorrent and unacceptable situation under any circumstances.

1. As part of the solution to the MacRobert issue, a Memorandum of Understanding was agreed on and signed by both MacRobert and Ntsiri. This put an end to the actions from both parties which allowed the serenity of Ntsiri to heal itself. In its aftermath the issues of permission have been addressed by the submission of a S24G rectification on Nyari dam. The rubble removed from the dam was used for sub-surface bed fill in unit 58 and in the soakaway for the staff village sewer reticulation. It did save Ntsiri buying in the course material required for the soakaway. The legal cost of the attorneys however amounted to approximately R280 000.
2. The advent of COVID-19 placed much stress on the Board as to the interpretation of the lockdown rules issued by government. In retrospect I must thank the Board for their unqualified support in reaching reasonable guidelines in these difficult times. The "new normal" will mean that reporting to the Office to sign the indemnity, by everyone entering Ntsiri will be with us for some time to come. I must compliment the senior staff on Ntsiri for very capably handling the cases (even though fortunately limited) that broke out on Ntsiri. We wish to express our condolences to all who have lost loved ones during the past year.
3. Sometimes the very complicated environmental laws governing construction projects can lead to required permission not being obtained. After the 2012 floods many repairs and rebuilds were done not taking cognisance of these requirements. However, it is my firm belief that these actions were taken without any malice and it is the Board's opinion that actions were taken due to genuine lack of knowledge. To regain our clean bill of health status, the Board submitted a S24G rectification application to the Department. There are "fines" for transgressing the environmental laws, but we are hopeful that these will be negligible with the mitigating circumstances offered. To not have followed this route would have been disastrous. If the Department had made a surprise visit and found all these "misdemeanours", the fines would have been in another bracket. Please also refer to the attached report of Neels Brink, Director of Environmental matters.
4. One of the rhinos probably died of natural causes although it was shot at least twice in its lifetime. The other incident accentuated the vulnerability of our northern boundary. The possibility of establishing a picket on the northern boundary is being discussed with the Umbabat.

Building and Insurance

Carl has indeed been very busy with new builds, alterations and re-thatching. I admire and thank him for keeping track of progress and applying the regulation so diligently. To keep track of the advances in technology, particularly with Wi-Fi and solar arrays, the building regulations have had to be adapted. See his attached report.

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Finance

Bill has been tested during his tenure with the influence of COVID-19 and its effects on the economy. He has passed this test with flying colors. With judicious management of capital expenditure, he and his team managed to contain spiraling levies. Congratulations Bill and your team. See the financial report.

Umbabat

Few people realize the hard work that Theo has put into getting the Umbabat together. The newly formed non-profit company that will form the governing body of the Umbabat has been through its teething stage and will become a reality very shortly.

Documentation

Mark Smith and Clifford Green have kindly undertaken to review and update all our documentation. The Code of Conduct for the Use of Social Media and a Code of Conduct for Members are the most recent additions. Clifford is busy with the review of the Use Agreement.

Clifford has also taken charge of Ntsiri's compliance in accordance to the POPI Act.

Environmental affairs

There are many environmental issues, inherited by this Board, still to be solved and we are steadily working this list. The time-consuming searches conducted to establish the extent of non-compliance were conducted and the Department has been presented with an application where a S24G rectification is called for the non-compliant issues arose from the repairs and rebuilds to units after the 2012 floods. The S24G application also includes Xinopi-nopi crossing for horizontal realignment permission and Nyari dam for permission to reconstruct the dam wall. This would give Ntsiri a "clean bill of health" again.

The other major report requesting permission for the future new roads and two borrow pits are at an advanced stage and should hopefully be approved by the time the AGM takes place. As the material for the repairs and maintenance of existing roads will be forthcoming from these borrow pits, the RoD will be activated almost immediately. The new roads contemplated will not be affected by any time limit and the members will be consulted by the Ntsiri Environmental Committee as to which roads shall be constructed and in what sequence and priority.

The new borehole at Nyari dam has been drilled and equipped with a solar pump. The water obtained is of high quality with a good delivery rate. This will ensure a permanent water source in the northern section of Ntsiri.

IT and Communication

Communication

The Board undertook to improve member communication. Thank you to Mark for offering to do this demanding task with the regularity that you have achieved. I trust that the members find it informative.

Reserve Matters

Roads

The roads are being graded with the terrace blade attached to the tractor, operationally very similar to a grader. More than one operator has received practical training by an experienced operator of the terrace blade.

Wheelchair friendliness

The Natural Pan Hide has been a success and it is the intention of the Board to continue this policy with the other hides and bomas in a likewise manner.

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Staff welfare

The welfare of the staff has been looked after by continuing the supplying of “rations”. The vegetable garden had a setback as an elephant allegedly developed a particular liking for tomatoes. The garden had to be replanted and infrastructure repaired by the undaunted Elrine.

Once again, our thanks go to Jean-Phillipe who runs the tree nursery near the homestead. The trees are sold to members for planting at the units and the funds collected are in aid of charity projects.

Staff village upgrade

The envisaged first phase of the water and sewer reticulation system with septic tank and soak away (French drain) had to be delayed due to the TLB being in for repairs. A start was made on the construction of a small kitchenette and bathroom consisting of a shower, hand basin and toilet to all accommodation units. The standard and speed of the construction is very pleasing, and the additions have been completed. The excavations for the ring feed water reticulation and sewer layout has commenced. Once this has been completed the connections to the staff units will be undertaken. The alteration of an existing building into the club house which will include a small library and separate television rooms for the ladies and men has been quoted on by the builder. The quote has been accepted and he will commence shortly. The fourth phase involving the alterations to the other existing buildings to accommodate casual staff for dedicated disciplines such as bush clearing, etc. has been held back till all the other work has been completed. It is quite likely that this phase will be done with in-house skills and labour.

The intention is to not only make the accommodation more comfortable but also raise the living conditions to promote pride and dignity in the village and develop skills of some of the staff. Myself, Carl and in particular Johann has been actively involved in driving this project.

Specific Portfolios:

Finance	Bill Tweedie
Building and Insurance	Carl Engelbrecht
Umbabat / Nkorho / Communications	Mark Smith
Human Resources / Operations	Mike Vlok
Environmental	Neels Brink
Legal / Documentation / Human resources	Clifford Green
Reserve	Johann Marais
Admin / IT / Communications	Elrine Terblanche

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Financial Report – Bill Tweedie

Income Statement

CATEGORY		ACTUAL 2021 R	BUDGET 2021 R
Total Revenues		833 359	361 710
Total Expenses		5 964 000	5 656 563
Interest Received		116 997	84 000
Net Expenses before Taxation		-5 013 644	-5 210 853
Taxation		75 527	28 637
Net Expenses after Taxation		-5 089 171	-5 239 490
Members' Levies		4 810 260	4 810 260
(Under)/Over Recovery for the year prior to prior costs		-278 911	-429 230
Prior year rates and taxes commitment			
(Under)/Over Recovery for the year*		-278 911	-429 230
* includes depreciation		285 764	268 930

Despite a very disruptive year that included lock downs and limitations on travel, the financial results of the Reserve showed an under recovery of R279k for the year under review, which was better than the budgeted under recovery R429k, resulting in a positive recovery to budget of R150k. If we exclude the depreciation charge for the year, there was a positive operational cash flow of R6.8k.

Revenues

Actual variance to budget was a positive R472k, mainly due to unbudgeted exit levies (R145k) and excess building site and service levies (R320k). Service levy fees were increased during the year resulting in excess profits over budget. This follows the pay for use principle and allows the board to limit annual levy increases as far as possible. An amount for recoveries from sale of assets (fully written off, Toyota N3 and Nissan N4 – R13k) is also included here. There is also some small over recoveries on other external levies as shown below:

	Actual 2021	Budget 2021
	0	0
CSOS Recovery	31200	31200
CSOS Expenses	-31200	-31200
	5453	0
BBRM Recovery	784500	784520
BBRM Expense	-779047	-784520
	320	0
Umbabat Recovery	408423	732364
Umbabat Expenses	-408103	-732364

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- **Services levies**
Net levies for firewood, fuel, gas, laundry, shop sales and workshop repairs amounted to an over recovery of R298k. Positive recoveries were seen in all service areas except Laundry (R12K, Due to COVID-19 restricting travel to Ntsiri) It should be remembered that direct labour servicing the laundry and workshop is charged to the account to ensure a more accurate cost for the service.
- **Building and other levies**
This revenue generally includes recoveries on housekeeping services from members, as well as the levy from Ntsheli for services rendered. It also includes an unbudgeted building levy charge of R38k.
- **Exit levies**
This is an unbudgeted levy and represents 2.5% of the sales value of properties during the year.

Expenditure

Expenses incurred during the year were R307k over budget. This over Budget spend is due to various activities during the year:

- **People related**
Leave pay and Retrenchment package for the assistant management couple that left during the year - R 76k. Wages increased in line with the 3-year agreement which was again applied and saw a 7% increase. The meetings with unions did not occur this year due to COVID-19 restrictions. Office staff were awarded an increase of 6.5% for the year.
 - **Other unbudgeted expenses**
Legal fees, Reserve disputes – R280k
Staff village repairs (expensed not capitalized) – R138k :(Electric fence maintenance – R78k
Re-thatching – R49k)
Water Supply - Borehole pump and water testing – R34k
Mattresses for sleeping platform – R19k
Repairs to Staff Houses – R33k
Workshop repairs – R43k
Loan write off to previous assistant manager – R19k irrecoverable-
- Other major expenses incurred during the year included:
New vehicle repayments to Ntsheli – R30k
Liquor license – R22k

Balance Sheet

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

Cash on hand 2021	3129k
Detailed as follows:	
Umbabat BNL	208k
Members Building deposits	75k
Due to member	75k
Ntsiri Funds	2771k

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The Reserve generated further cash during the year from various operational and once off activities. A reduction in working capital for the year went a long way to improving reported cash position.

- **Accounts Receivable**
Mostly made up of outstanding members accounts due on Reserve invoices which are mostly current as well as some prepayments on electricity and insurance.
- **Inventory**
Inventory on the 28th February 2021 and the prior year is reflected in the table below.
Stock is being more tightly managed.

	2021	2020
Fuel	105440	141877
Shop stock	189027	188383
LP Gas	22277	35625
Workshop spares	37449	98527
TOTAL INVENTORY	354193	464412

- **Accounts Payable**
The 2021 value includes the amount for the Umbabat Bed Levy due to Nkorho and Members building deposits, 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 on premises for the Umbabat is included for tax purposes. We are in discussion with the Auditors regarding the 2021 tax computation.

Budget – 2021/2022

The increase in members' levies for the forthcoming year amounts to 8% as communicated in the Circular dated February 2021. The budget was prepared with current economic pressures in mind and the need to meet members' expectations at the Reserve. The Umbabat levy has increased since the Budget was prepared, per the letter sent in June 2021, but the CSOS and BBRM are expected to remain the same, although we cannot reasonably predict any changes to the BBRM costs 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.

The new budget shows an accounting under recovery of R312k (after deducting depreciation of R284k), which we believe is manageable for the year. Not included in the budget was the special levy of R15k per unit, allocated to the upgrading of the staff village – which is progressing well. The special levy was recommended by the board to cover the major capex outflow, while still retaining some cash reserves in the Reserve at historical levels. Proportionally expenses during the year continue to comprise mainly staff costs, which are budgeted to increase at 7% for wages and 6.5% for salaries.

Ntsheli continues to pay an arms-length fee to Ntsiri for management services and direct costs.

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CATEGORY	Budget 2022 R	ACTUAL 2021 R
Total Revenues	495 369	833 359
Total Expenses	6 070 924	5 964 000
Interest Received	84 000	116 997
Net Expenses before Taxation	-5 491 555	-5 013 644
Taxation	28 638	75 527
Net Expenses after Taxation	-5 520 193	-5 089 171
Members' Levies	5 208 060	4 810 260
(Under)/Over Recovery for the year prior to prior costs*	-312 133	-278 911
* includes depreciation	283 502	285 764

Budgeted capex is shown below:

Budget 2022 Capex -Wish List			
Staff Village			1 000 000.00
Maintenance vehicle			200 000.00
Xinopinopi			150 000.00
Nyari dam borehole			100 000.00
Nyari Dam			350 000.00
			1 800 000.00

General Financial

As presented in the Financial Statements, the reserve remains in a reasonable cash position due to focus on sound financial and expenditure controls. The continued maintenance of assets protects members' investment inherent in the Reserve. The issuing of a special levy during the year has allowed the Reserve to embark on an extensive upgrade to the staff village, while maintaining cash reserves at historical levels.

The global COVID-19 pandemic is unpredictable, and it is difficult to predict if and when it will come to an end. This, together with a continued difficult economic climate, makes it very necessary to continually manage the Reserve expenses tightly, and to optimize the assets we already have. We need to avoid unnecessary once off costs as far as possible and challenge each and every spend we make.

The audit was once again completed in good time without any issues and is indicative of the good controls, accurate accounting and timeous management accounts review during the year. Thanks to Michelle, Elrine and the team for all their efforts during the year.

Building Portfolio- Carl Engelbrecht

The Building Portfolio has had various projects that it has dealt with this year along with some additional amendments of the Building Regulations dated May 2021. The Latest version of the building regulations have been distributed to members via a member communication and are available on the Ntsiri Website.

On the project side we have had a quieter year than last year, but it does seem to be gaining momentum as we progress. The new build at #58 was completed in March this year and is a wonderful home on a beautiful Ntsiri River site, we hope that Richard and Louisa Lascaris have settled into their new house at N'tsiri well and are now enjoying Ntsiri after a long wait.

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As always, we have been very busy on the small alterations and general maintenance jobs on the Reserve, it's great to see so many members attending to the maintenance on their units and keeping them in good condition as per our minimum maintenance standards.

I would like to remind all members that any planned alterations and/or maintenance to your units requires the N'tsiri building forms to be completed by the member and their contractor. This is to ensure that the Board and management are aware of all works taking place on the Reserve and in turn being aware of and authorising access for all contractors. It is important that management is aware of who is on the Reserve in case of an emergency.

With regards to N'tsiri facility new builds, maintenance and upgrades please see below current projects:

- Staff village – Phase 2 of the staff village upgrade is well underway and should be completed during the month of September 2021. This Phase includes the water and sewer reticulation to the staff houses and the construction of a small kitchenette and bathroom onto each unit. The third phase consisting of the repurposing of the old communal toilet block into a common/tv room and library for the staff has been approved and will commence once the staff units are handed over. Phase four being some additional accommodation for casual staff will be implemented as and when funds become available. A big thank you to Johann who has been integral in the management of the contractor on site to date, well done and I am sure the staff are really looking forward to their improved living conditions.
- Warthog hide – The planned maintenance and lowering of the Warthog dam hide has again been pushed to next year's budget and will be completed in due course.

Insurance – Carl Engelbrecht

Our relationship with SATIB, our insurance broker, continues to build and I am impressed with their professionalism and responsiveness. They understand our requirements and continue to ask the right questions and provide sound advice.

SATIB presented the renewal terms with 5.35% rate increase on all combined policies for the Reserve.

The increase is primarily driven by the 6% escalation on the value of Ntsiri's Building combined section for the Material Damage Assets Policy, see below summary of the renewal terms:

Material Damage Assets Policy with Hollard Insurance Company Limited and Lombard Underwriters:

Offered unaltered renewal terms

Santam has retracted their 30% capacity share on the portfolio due to not having majority share in the portfolio and lead insurer. Alternative 30% co- insurance capacity has been sourced with Lombard Insurance Company.

Staff Personal Accident - Existing cover with Lloyds of London: Offered unaltered renewal terms

Commercial Crime Concepts: *Offered unaltered renewal terms*

General Public Liability - Existing cover with Lloyds of London: *1,5% rate increase*

Motor: *Existing cover with Lloyds of London: 2,5% rate increase*

Directors & Officers - Existing cover with Camargue - 16,67% increase

SATIB have been tasked with requesting alternative quotations on the D&O policy as Ntsiri is not happy with the proposed increase from Camargue on this policy. SATIB have confirmed this is across the board for all of their clients and suspect this is due to the effect of the COVID-19 pandemic. We will report back on any progress made on this policy.

The Excess structure has remained mostly unchanged from last years policy, other than the cap on the Lightning damage excess of R250 000 that has been successfully negotiated by SATIB.

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Excess Structure

Fire, Storm, Power Surge, Wild Animals	5% of Claim, minimum R5,000 (max R25,000)
Lightning Excess	10% of claim min R5000 (max R250 000,00)
Accidental damage to glass, sanitaryware etc.	R1,000.00
Geysers	10% of Claim, minimum R1,000
Any other damage	R5,000.00
Flood (all properties)	5% of Claim, minimum R5,000 (max R250,000)

Claims wise we have had a busy but successful year with all claims submitted being process and paid out.

EMP – Neels Brink

Introduction:

During the past year, since the AGM of 2020, the Covit related disruptions continued however some progress was made during the year on the issues reported at the previous AGM.

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

Ntsiri Environmental Committee (NEC):

The process towards to nomination of the NEC members took place late in 2020 and 5 members offered their time and services to assist in this important function.

They are:

Dave Evens
Justin Denny
Justin Dowdle
Lauren Roysten
Leonard Bert

And in addition, the consultants Steve Henwood and Anthony Emery, along with Johann Marais and Mike Vlok are members as well.

The NEC attempts to hold bi-monthly meetings and e-meetings took place in January, March, June and August 2021. Meetings have been well attended and the enthusiasm of the participants is appreciated.

The items dealt with are listed below.

Major Issues dealt with during 2021:

- The Water Use License applications for boreholes, dams and pans was completed and registered at the authorities. This includes Ntsheli.
- The Section 24G application in terms of NEMA was submitted early in 2021 and the process is still underway at the relevant department, which claims understaffing for the slow progress of the application. This application deals with some residential units, Nyari Dam as well as the Xinopi-Nopi crossing. The application was widely advertised and most Ntsiri members were also notified as part of the public participation process. Once the application process is completed the Nyari dam and Xinopi-Nopi construction will commence, as the costs were included in the current budget year.

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- 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. This public process has also been completed and the final authorisation is anticipated later this year. 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.
- Ntsiri 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.
- Various other items are also under consideration and once processed and approved via the Board, members will be informed.

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 Matters – Johann Marais

The 2020-2021 rainfall was once again way above the recent yearly average of 445mm, with a total of 638mm recorded from August 2020 to July 2021. This, together with 30mm of rain in June contributed to the bush remaining green well into the winter. The good grass cover resulted in a proliferation of rodents, and they caused some damage at the units and to vehicles.

The minimum temperature for this season was 8.2° and the maximum 46.2°

The Bottom-house at Homestead was painted to get it ready for Andre and Daphne Strydom, who joined the Ntsiri Team in December.

Two new ice freezers were purchased for the Ntsiri shop, to increase our ice storage capacity for the busy periods.

The swimming pool lights were repaired, but unfortunately it isn't always possible to switch them on due to the number of insects they attract.

The main gate was neatened by re-thatching the rondavels and treating the wooden fences.

The sleeping platform deck was also treated, and new canvas covered mattresses purchased.

The Bush Cottage was also painted and is now occupied by the Umbabat Junior Warden/Security Manager.

We continued with our phased upgrade of the staff village, with the en-suite bathrooms, kitchenettes, and related water and sewerage reticulation currently being completed. The upgrade of the TV-rooms/entertainment area has also started.

The staff village electric fence has also been upgraded and has shown to be very effective. We had numerous elephant break-in at Homestead during the year, and it is therefore quite important to upgrade Homestead's electric fence in the near future.

The staff village Reverse Osmosis system (for drinking water) was also improved with the addition of the correct storage tank.

During the year, some staff received training in First Aid, Occupational Health and Safety (OHS), Basic Firefighting and Basic TLB (Backhoe) training.

The licensing and registration of our boreholes and waterholes, that we started last year, was finalized and we received our Registration Certificates and General Authorization Letters from the Department of Water and Sanitation (DWS) The electric fence at Moses tanks has also been upgraded and has also been very effective.

At Nyari dam a borehole was drilled and a solar pump installed, which enables us to supply water to that area year-round.

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During this year we continued working on the roads whenever possible. Some of our staff also received training in the correct usage of the terrace blade/grader. Our road maintenance is an ongoing process with certain tasks, like opening the mitre drains, having to be performed on a regular basis.

The borrow pit area was cleaned and rehabilitation started on the old "used" area. This will however still to be used as an existing borrow pit.

The section S24G Application that seeks to address historical issues of non-compliance with environmental legislation has been submitted to Mpumalanga Department of Agriculture, Rural Development, Land and Environmental Affairs (DARDLEA). The application for the new roads and borrow pits has also been submitted.

Unfortunately, we had two confirmed rhino poaching incidents in the Umbabat in the last year, one being on Ntsiri. Another rhino probably died due to natural causes, although she had also been shot at least 2 times in her life.

All of the firebreaks around the houses were cleared From January to March 2021, which was quite a task due to the good rains in December and January.

The fire extinguishers received their annual service, and the bi-annual mosquito spraying was done in November 2020 and May 2021.

There was a serious lightning strike in March that did significant damage to electronic equipment at Homestead. This was followed by a severe hailstorm in April that damaged a few houses.

The Ntsiri vehicles had a huge upgrade, with the addition of new management and maintenance vehicles. The JCB also had major repairs done.

From August 2020 to July 2021, Ntsiri's occupation totaled 18272 bed nights, up from 10928 the previous year. Two units and 3 half shares were sold.

A total of 31 houses had repairs and maintenance work done over the last year.

Chairman's Conclusion

I sincerely thank the Board for the support I have enjoyed and the time and effort they have generously given to run Ntsiri.

I would like to express my gratitude to all who sent messages of encouragement to the Board, they were well appreciated. I am very thankful that Ntsiri has regained its serenity and peace.

Thank you to the Board who worked so tirelessly and whose total support I enjoyed during this year. Thanks to the Ntsiri Management Team for your efforts this year. This year had once again had many difficulties and having COVID-19 still with us has not made life any easier, but with all the support, it did have many enjoyable moments.

Mike Vlok
Chairman
August 2021

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BJB Share Block (Proprietary) Limited

Group Annual Financial Statements for the year ended 28 February 2021

Statement of Financial Position as at 28 February 2021

Figures in Rand	Note	Group		Company	
		2021	2020	2021	2020
Assets					
Non-Current Assets					
Property, plant and equipment	2	1 149 293	1 420 060	733 182	1 003 947
Investments in subsidiaries	3	-	-	416 111	416 111
Loans to group companies	4	768 618	847 297	768 618	847 297
		1 917 911	2 267 357	1 917 911	2 267 357
Current Assets					
Inventories	5	354 193	464 412	354 193	464 412
Trade and other receivables	6	261 082	2 964	261 082	2 964
Cash and cash equivalents	7	3 129 401	3 543 540	3 129 401	3 543 540
		3 744 676	4 010 916	3 744 676	4 010 916
Total Assets		5 662 587	6 278 273	5 662 587	6 278 273
Equity and Liabilities					
Equity					
Share capital	8	665 860	665 860	665 860	665 860
Reserves	9	38 929	38 929	38 929	38 929
Retained income		1 929 385	2 208 296	1 929 385	2 208 296
		2 634 174	2 913 085	2 634 174	2 913 085
Liabilities					
Non-Current Liabilities					
Loans from group companies	4	329 000	300 364	329 000	300 364
Loans from shareholders	10	1 560 000	1 560 000	1 560 000	1 560 000
		1 889 000	1 860 364	1 889 000	1 860 364
Current Liabilities					
Trade and other payables	11	1 083 676	1 485 787	1 083 676	1 485 787
Current tax payable		55 737	19 037	55 737	19 037
		1 139 413	1 504 824	1 139 413	1 504 824
Total Liabilities		3 028 413	3 365 188	3 028 413	3 365 188
Total Equity and Liabilities		5 662 587	6 278 273	5 662 587	6 278 273

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Statement of Comprehensive Income

Figures in Rand	Note	Group		Company	
		2021	2020	2021	2020
Revenue					
Members levy	13	4 810 260	4 668 300	4 810 260	4 668 300
Other income					
Building and other - Recoveries	14	335 616	327 513	335 616	327 513
Building footprint		-	448 350	-	448 350
CSOS levy - Expenses		(31 200)	(31 200)	(31 200)	(31 200)
CSOS levy - Recoveries		31 200	31 200	31 200	31 200
Donations received		-	3 155	-	3 155
Exit levy - Recoveries		145 375	211 688	145 375	211 688
Gains on disposal of assets		12 500	53 700	12 500	53 700
Insurance - Recoveries		1 000	87 011	1 000	87 011
Rates - Expenses		(779 047)	(723 475)	(779 047)	(723 475)
Rates - Recoveries		784 520	586 133	784 520	586 133
Rental income Umbabat Warden		12 500	30 000	12 500	30 000
Service levies - Recoveries		297 818	80 796	297 818	80 796
Sundry income		22 756	14 385	22 756	14 385
Umbabat - Expenses		(408 103)	(853 910)	(408 103)	(853 910)
Umbabat - Recoveries		408 423	853 840	408 423	853 840
		833 358	1 119 186	833 358	1 119 186
Expenses (Refer to page 11)		(5 963 999)	(5 448 159)	(5 963 999)	(5 448 159)
Operating (loss) profit		(320 381)	339 327	(320 381)	339 327
Investment income	15	118 298	101 772	118 298	101 772
Finance costs	16	(1 301)	(1 021)	(1 301)	(1 021)
		116 997	100 751	116 997	100 751
(Loss) profit before taxation		(203 384)	440 078	(203 384)	440 078
Taxation	17	(75 527)	(28 149)	(75 527)	(28 149)
(Loss) profit for the year		(278 911)	411 929	(278 911)	411 929
Other comprehensive income		-	-	-	-
Total comprehensive (loss) income for the year		(278 911)	411 929	(278 911)	411 929

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Statement of Comprehensive Income

Figures in Rand	Note	Group		Company	
		2021	2020	2021	2020
Operating expenses					
A.G.M and Board Meetings		2 051	26 014	2 051	26 014
Accounting & secretarial fees		366 324	347 939	366 324	347 939
Annual duty		3 755	4 890	3 755	4 890
Auditors' remuneration	18	141 795	141 355	141 795	141 355
Bad debts - staff loan written off		-	17 740	-	17 740
Bank charges		88 411	80 370	88 411	80 370
Cleaning		6 610	12 891	6 610	12 891
Computer and website		2 070	25 968	2 070	25 968
Depreciation		285 764	253 868	285 764	253 868
Donations		8 552	-	8 552	-
Employee costs	20	2 953 131	2 832 519	2 953 131	2 832 519
Equipment rental		21 511	15 736	21 511	15 736
Eskom usage		311 506	275 324	311 506	275 324
Fuel - Generator		2 199	-	2 199	-
- Equipment		6 288	5 015	6 288	5 015
- Tractor		10 304	17 919	10 304	17 919
Gardens		18 689	7 636	18 689	7 636
Insurance		294 686	260 584	294 686	260 584
Local transport		34 776	35 998	34 776	35 998
Members wireless vouchers		-	(1 355)	-	(1 355)
Motor vehicle expenses		135 660	150 128	135 660	150 128
Motor vehicle rental		32 815	64 473	32 815	64 473
Postage		100	719	100	719
Printing and stationery		9 292	9 334	9 292	9 334
Professional fees		316 222	90 413	316 222	90 413
Refuse removal		37 798	36 113	37 798	36 113
Repairs and maintenance	21	742 353	578 366	742 353	578 366
Security		4 555	10 289	4 555	10 289
Spraying for mosquitoes		-	7 030	-	7 030
Subscriptions & publications		35 267	28 912	35 267	28 912
Telephone and fax		67 512	83 521	67 512	83 521
Travelling		10 365	9 629	10 365	9 629
Workshop consumables		13 638	18 821	13 638	18 821
		5 963 999	5 448 159	5 963 999	5 448 159

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Group Annual Financial Statements for the year ended 28 February 2021

Statement of Cash Flows

Figures in Rand	Note	Group		Company	
		2021	2020	2021	2020
Cash flows from operating activities					
Cash receipts from customers		4 552 142	4 807 307	4 552 142	4 807 307
Cash paid to suppliers and employees		(5 149 267)	(6 306 646)	(5 149 267)	(6 306 646)
Cash used in operations		(597 125)	(1 499 339)	(597 125)	(1 499 339)
Interest income		118 298	101 772	118 298	101 772
Finance costs		(1 301)	(1 021)	(1 301)	(1 021)
Tax paid	19	(38 827)	(7 835)	(38 827)	(7 835)
Net cash from operating activities		(518 955)	(1 406 423)	(518 955)	(1 406 423)
Cash flows from investing activities					
Purchase of property, plant and equipment	2	(14 999)	(450 524)	(14 999)	(450 524)
Sale of property, plant and equipment	2	12 500	53 700	12 500	53 700
Movement in loans to associated companies		107 315	211 965	107 315	211 965
Net cash from investing activities		104 816	(184 859)	104 816	(184 859)
Total cash movement for the year		(414 139)	(1 591 282)	(414 139)	(1 591 282)
Cash at the beginning of the year		3 543 540	5 134 822	3 543 540	5 134 822
Total cash at end of the year	7	3 129 401	3 543 540	3 129 401	3 543 540