

**MARINA DA GAMA ASSOCIATION  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

# Marina da Gama Association

Annual Financial Statements for the year ended 28 February 2017

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Managing the collective interests common to all homeowner members at the Marina da Gama
<b>Excom members</b>	P. Cawood J. Fitzpatrick W. Giljam G. Goldblatt T. Joubert C. Philip L. Gafoor A. Hemp T. Naidu
<b>Registered office</b>	Shop 7, Eastlake Village Centre Eastlake Drive Eastlake Island Marina da Gama 7945
<b>Postal address</b>	P.O. Box 121 Muizenberg 7945
<b>Bankers</b>	Standard Bank of SA Limited
<b>Auditors</b>	BDV Platinum Chartered Accountants (S.A.) Registered Auditors

# Marina da Gama Association

Annual Financial Statements for the year ended 28 February 2017

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

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### **Level of assurance**

These annual financial statements have been audited in compliance with the applicable requirements of the basis of accounting as set out in Note 1 to the financial statements and Section 29 of the Land Use Planning Ordinance, 1985 (Ordinance 15 of 1985).

# Marina da Gama Association

Annual Financial Statements for the year ended 28 February 2017

## Excom Members' Responsibilities and Approval

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Excom members ("Excom") are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the association as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the basis of accounting as set out in Note 1 to the financial statements. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the basis of accounting as set out in Note 1 to the financial statements and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

Excom acknowledges that they are ultimately responsible for the system of internal financial control established by the association and place considerable importance on maintaining a strong control environment. To enable Excom to meet these responsibilities, Excom sets standard for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the association and all employees are required to maintain the highest ethical standards in ensuring the association's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the association is on identifying, assessing, managing and monitoring all known forms of risk across the association. While operating risk cannot be fully eliminated, the association endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

Excom is of the opinion, based on the information and explanations available to them, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

In light of the current financial position, Excom is satisfied that the association has or has access to adequate resources to continue in operational existence for the foreseeable future.

The independent external auditors are responsible for independently auditing and reporting on the association's annual financial statements. The annual financial statements have been examined by the association's independent external auditors and their report is presented on page 4.

The annual financial statements set out on pages 6 to 15, which have been prepared on the going concern basis, were approved by Excom and were signed on their behalf by:

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**W. Giljam**

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**C. Philip**

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**Date**

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**Date**

## Independent Auditor's Report

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To the Members of Marina da Gama Association

### Opinion

We have audited the Annual Financial Statements of Marina da Gama Association set out on pages 7 to 15, which comprise the Statement of Financial Position as at 28 February 2017, 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 Annual Financial Statements, including a summary of significant accounting policies.

In our opinion, the Annual Financial Statements present fairly, in all material respects, the financial position of Marina da Gama Association as at 28 February 2017, and its financial performance and cash flows for the year then ended in accordance with the basis of accounting as set out in Note 1 to the financial statements and the requirements of the Section 29 of the Land Use Planning Ordinance, 1985 (Ordinance 15 of 1985)..

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the association 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. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

Excom is responsible for the other information. The other information comprises the Excom Members' Report as required by the Section 29 of the Land Use Planning Ordinance, 1985 (Ordinance 15 of 1985).., which we obtained prior to the date of this report. Other information does not include the Annual Financial Statements and our auditor's report thereon.

Our opinion on the Annual Financial Statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Annual Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Annual Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Excom members for the Annual Financial Statements

Excom is responsible for the preparation and fair presentation of the Annual Financial Statements in accordance with the basis of accounting as set out in Note 1 to the financial statements and the requirements of the Section 29 of the Land Use Planning Ordinance, 1985 (Ordinance 15 of 1985).., and for such internal control as Excom determines is necessary to enable the preparation of Annual Financial Statements that are free from material misstatement, whether due to fraud or error.

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

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**BDV Platinum Professional Services Incorporated**

**Company Reg No:** 2014/122739/21 | **VAT No:** 4140194244

**Physical Address:** 49 Bell Crescent, I Westlake Business Park | Westlake 7945

**Postal Address:** PO Box 31406 | Tokai 7966 | **Email:** admin@bdvplatinum.com

**Telephone:** 021 701 7620 | **Fax:** 086 639 9572 | **Web:** www.bdvplatinum.com

**Directors:** Carel Braam de Vries, Mark Dawson, Intiaaz Anthony

**Practice No:** 903104

## Independent Auditor's Report

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

Our objectives are to obtain reasonable assurance about whether the Annual Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Annual Financial Statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Excom.
- Conclude on the appropriateness of Excom's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Statements, including the disclosures, and whether the Annual Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Excom regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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**BDV Platinum**  
**Director - Braam De Vries**  
**Chartered Accountants (S.A.)**  
**Registered Auditors**

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**Date**

# Marina da Gama Association

Annual Financial Statements for the year ended 28 February 2017

## Excom Members' Report

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Excom submits their report for the year ended 28 February 2017.

### 1. Review of activities

#### Main business and operations

The association is engaged in managing the collective interests common to all homeowner members at the Marina da Gama and operates in South Africa.

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

### 2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

### 3. Events after the reporting period

Excom is not aware of any matter or circumstance arising since the end of the financial year that has a material impact on the annual financial statements.

### 4. Subscriptions

Contributions paid by members and interest earned during the year were sufficient to meet expenditure, resulting in a subscription surplus of R 25,477 (2016: R (71,205)).

### 5. Excom members

The members of Excom during the year and to the date of this report are as follows:

Name	Area	Changes	Attendance
R. Carlisle #	Park	Resigned 25/07/2016	5/5
P. Cawood *	Uitsig		9/12
R. Craske *	Uitsig	Resigned 25/07/2016	4/5
G. Ellis **	Uitsig	Resigned 10/05/2016	2/3
J. Fitzpatrick **	Eastlake		12/12
W. Giljam **	Park		11/12
G. Goldblatt *	Eastlake		10/12
S. Haywood **	Eastlake	Resigned 15/02/2017	10/12
T. Joubert *	Park		12/12
C. Philip **	Eastlake		11/12
S. Richards *	Eastlake	Resigned 25/07/2016	5/5
M. Ryder **	Uitsig	Resigned 02/08/2016	5/6
D. Dolinschek ***	Uitsig	Resigned 15/02/2017	5/6
L. Gafoor ***	Uitsig	Appointed 25/07/2016	6/7
A. Hemp ***	Uitsig	Appointed 25/07/2016	7/7
T. Naidu ***	Uitsig	Appointed 25/07/2016	3/7

\* Appointed prior to 29/06/2015

\*\* Appointed on 29/06/2015

\*\*\* Appointed on 25/07/2016

# Co-opted on 09/02/2016

### 6. Independent auditors

BDV Platinum will continue in office for the next financial period, with the approval of the Excom members at the annual general meeting of members.

# Marina da Gama Association

Annual Financial Statements for the year ended 28 February 2017

## Statement of Financial Position as at 28 February 2017

	Note(s)	2017 R	2016 R
<b>Assets</b>			
Non-Current Assets			
Property, plant and equipment	2	878	4,986
Current Assets			
Subscriptions receivable	3	34,200	46,671
Other receivables	4	3,698	1,450
Cash and cash equivalents	5	569,508	509,672
		<b>607,406</b>	<b>557,793</b>
<b>Total Assets</b>		<b>608,284</b>	<b>562,779</b>
<b>Equity and Liabilities</b>			
<b>Capital and reserves</b>			
Archcom deposits reserve fund	6	193,150	179,850
Accumulated surplus		315,533	290,056
		<b>508,683</b>	<b>469,906</b>
<b>Liabilities</b>			
Current Liabilities			
Trade and other payables	7	55,522	49,073
Current tax payable		4,379	-
Archcom deposits	6	39,700	43,800
		<b>99,601</b>	<b>92,873</b>
<b>Total Equity and Liabilities</b>		<b>608,284</b>	<b>562,779</b>



# Marina da Gama Association

Annual Financial Statements for the year ended 28 February 2017

## Statement of Comprehensive Income

	Note(s)	2017 R	2016 R
<b>Revenue</b>			
Members' subscriptions		482,357	435,057
Administration fees		3,150	2,400
Advertising income		26,511	18,020
Archcom scrutiny fees		-	11,800
Insurance claim received		-	1,587
Interest received		36,719	26,218
		<b>548,737</b>	<b>495,082</b>
<b>Operating expenses</b>			
<b>Administration costs</b>			
AGM and special meeting expenses		4,582	11,236
Auditing and bookkeeping fees		15,780	3,500
Bad debts provision		(2,192)	10,762
Bank charges		9,010	10,238
Cleaning		794	846
Committee meeting expenses		2,125	2,938
Computer and office equipment expenses		3,758	3,096
Depreciation		4,102	13,593
Electricity and water		1,722	8,805
Employee costs		160,413	146,096
Gifts and donations		1,539	888
Printing, stationery and postage		4,089	4,306
Rent of office and storeroom		62,231	58,392
Security - monitoring		1,944	7,097
		<b>269,897</b>	<b>281,793</b>
<b>Communications</b>			
Newsletters - Design and printing		37,536	26,073
Telephone, fax, internet and survey		10,457	12,147
Website		320	930
		<b>48,313</b>	<b>39,150</b>
<b>Maintenance</b>			
Repairs and maintenance - office		302	8,814
Repairs and maintenance - parks labour		52,164	35,874
Repairs and maintenance - parks materials		3,727	8,002
Repairs and maintenance - property		7,077	138,160
Security - upgrades		7,485	11,648
		<b>70,755</b>	<b>202,498</b>
Debt collection commission		20,624	18,209
Insurance		3,954	3,775
Legal expenses - Debt collection		6,985	-
Legal expenses - Rezoning		59,594	-
Legal expenses - Standards		33,938	600
Professional fees		3,000	13,441
Social activities		1,821	6,821
		<b>518,881</b>	<b>566,287</b>
<b>Surplus (deficit) before taxation</b>		<b>29,856</b>	<b>(71,205)</b>
Taxation	9	(4,379)	-
<b>Surplus (deficit) for the year</b>		<b>25,477</b>	<b>(71,205)</b>

# Marina da Gama Association

Annual Financial Statements for the year ended 28 February 2017

## Statement of Changes in Equity

	Archcom deposits reserve fund R	Accumulated surplus R	Total equity R
Opening balance as previously reported	179,850	367,611	547,461
Adjustments			
Prior year adjustments	-	(6,350)	(6,350)
<b>Balance at 01 March 2015 as restated</b>	<b>179,850</b>	<b>361,261</b>	<b>541,111</b>
Deficit for the year	-	(71,205)	(71,205)
Other comprehensive income	-	-	-
<b>Total comprehensive deficit for the year</b>	<b>-</b>	<b>(71,205)</b>	<b>(71,205)</b>
<b>Balance at 01 March 2016</b>	<b>179,850</b>	<b>290,056</b>	<b>469,906</b>
Surplus for the year	-	25,477	25,477
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>25,477</b>	<b>25,477</b>
Transferred from Archcom deposits liability	13,300	-	13,300
<b>Total changes</b>	<b>13,300</b>	<b>-</b>	<b>13,300</b>
<b>Balance at 28 February 2017</b>	<b>193,150</b>	<b>315,533</b>	<b>508,683</b>

# Marina da Gama Association

Annual Financial Statements for the year ended 28 February 2017

## Statement of Cash Flows

	Note(s)	2017 R	2016 R
<b>Cash flows from operating activities</b>			
Cash generated from (used in) operations	11	59,831	(25,822)
<b>Cash flows from investing activities</b>			
Property, plant and equipment written off	2	5	-
<b>Total cash movement for the year</b>		<b>59,836</b>	<b>(25,822)</b>
Cash at the beginning of the year		509,672	535,494
<b>Total cash at end of the year</b>	5	<b>569,508</b>	<b>509,672</b>

# Marina da Gama Association

Annual Financial Statements for the year ended 28 February 2017

## Accounting Policies

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### 1. Presentation of annual financial statements

The annual financial statements have been prepared in accordance with the accounting policies as set out below. The annual financial statements have been prepared on the historical cost basis. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

#### 1.1 Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

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Item	Average useful life
Irrigation and gardening equipment	5 years
Office furniture	6 years
Office equipment	5 years
Computer equipment	3 years
Road maps and signage	6 years
Security fencing	5 years
Sound equipment	5 years

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

#### 1.2 Subscriptions receivable

Subscriptions receivable are initially and subsequently measured at cost, less provisions for bad and doubtful debts.

#### 1.3 Other receivables

Other receivables are initially and subsequently measured at cost.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits initially and subsequently recorded at cost and are not revalued.

#### 1.5 Trade and other payables

Trade and other payables are initially and subsequently measured at cost.

#### 1.6 Equity

Equity is the residual interest in the assets of the association after deducting all of its liabilities.

#### 1.7 Capital and other reserves

At the discretion of the Excom members, a certain portion of the surplus in each year is transferred to reserve accounts. These funds are set aside for future expenditure and are represented by the surplus cash of the association. During the year, income and expenditure transactions which relate to the reserve accounts are posted directly to the reserve accounts. At the end of the year the Excom members makes a decision regarding final transfers to / from the Income statement and Retained surplus to / from the Reserve accounts including transfers between Reserve accounts.

# Marina da Gama Association

Annual Financial Statements for the year ended 28 February 2017

## Accounting Policies

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### 1.8 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.

#### Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

The association is taxed in terms of Section 10(1)(e) of the Income Tax Act. In terms of this section, members' subscriptions are exempt from normal tax. The total receipts and accruals from any other source up to R50,000 will be exempt and only the income in excess of R50,000 will be subject to tax.

### 1.9 Revenue

Revenue is recognised on an invoice basis. Revenue consists mainly of members' subscriptions which are used to manage the township.

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

Other income is recognised in surplus or deficit on receipt.

### 1.10 Expenses

Expenses represent all of the administration, operating and management expenses for the association and are recognised on an accrual basis.

# Marina da Gama Association

Annual Financial Statements for the year ended 28 February 2017

## Notes to the Annual Financial Statements

	2017			2016		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Irrigation and gardening equipment	15,162	(15,162)	-	17,465	(15,778)	1,687
Office furniture	8,327	(8,327)	-	8,327	(7,339)	988
Office equipment	-	-	-	16,497	(16,496)	1
Computer equipment	-	-	-	32,974	(32,973)	1
Road maps and signage	-	-	-	6,008	(6,007)	1
Security fencing	-	-	-	47,890	(47,889)	1
Sound equipment	7,145	(6,267)	878	7,145	(4,838)	2,307
<b>Total</b>	<b>30,634</b>	<b>(29,756)</b>	<b>878</b>	<b>136,306</b>	<b>(131,320)</b>	<b>4,986</b>

### Reconciliation of property, plant and equipment - 2017

	Opening balance	Disposals / written off	Depreciation	Total
Irrigation and gardening equipment	1,687	(1)	(1,686)	-
Office furniture	988	-	(988)	-
Office equipment	1	(1)	-	-
Computer equipment	1	(1)	-	-
Road maps and signage	1	(1)	-	-
Security fencing	1	(1)	-	-
Sound equipment	2,307	-	(1,429)	878
	<b>4,986</b>	<b>(5)</b>	<b>(4,103)</b>	<b>878</b>

### Reconciliation of property, plant and equipment - 2016

	Opening balance	Depreciation	Total
Irrigation and gardening equipment	4,719	(3,032)	1,687
Office furniture	3,763	(2,775)	988
Office equipment	2,077	(2,076)	1
Computer equipment	4,262	(4,261)	1
Road maps and signage	21	(20)	1
Security fencing	1	-	1
Sound equipment	3,736	(1,429)	2,307
	<b>18,579</b>	<b>(13,593)</b>	<b>4,986</b>

# Marina da Gama Association

Annual Financial Statements for the year ended 28 February 2017

## Notes to the Annual Financial Statements

	2017 R	2016 R
<b>3. Subscriptions receivable</b>		
Comprise outstanding subscriptions for:	156,804	171,466
2016/2017	95,614	-
2015/2016	27,544	82,325
2014/2015	6,757	32,320
Prior years	26,888	56,821
Less: Provision for bad and doubtful debts	(122,603)	(124,795)
2016/2017	(93,342)	-
2015/2016	(10,484)	(60,366)
2014/2015	(1,172)	(20,085)
Prior years	(17,605)	(44,344)
	<b>34,200</b>	<b>46,671</b>

The provision for bad and doubtful debts has been determined by reference to the amounts still outstanding as at 31 March 2017 in respect of the above years subscriptions. The write off to bad debts in the statement of comprehensive income has been determined by reference to the adjustment required to the provision for bad and doubtful debts account.

### 4. Other receivables

Deposits	1,450	1,450
Advertising income	2,248	-
	<b>3,698</b>	<b>1,450</b>

### 5. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	3,818	2,842
Current account	10,495	8,154
Money market call account	376,741	328,986
Marketlink call account	178,454	169,690
	<b>569,508</b>	<b>509,672</b>

### 6. Archcom deposits

Deposits outstanding at end of February	232,850	223,650
Less: Unclaimed deposits written back to reserve fund (older than 5 years)	193,150	179,850
- in respect of prior years	179,850	179,850
- in respect of current year	13,300	-
<b>Included in current liabilities</b>	<b>39,700</b>	<b>43,800</b>

A contingent liability exists in regard to the possible repayment of those deposits transferred to the reserve fund.

### 7. Trade and other payables

Subscriptions received in advance	50,422	39,880
Accrued expenses	-	9,193
Archcom scrutiny fees	5,100	-
	<b>55,522</b>	<b>49,073</b>

# Marina da Gama Association

Annual Financial Statements for the year ended 28 February 2017

## Notes to the Annual Financial Statements

	2017 R	2016 R
<b>8. Operating surplus (deficit)</b>		
Operating surplus (deficit) for the year is stated after accounting for the following:		
<b>Operating lease charges</b>		
Premises		
• Premises - contractual amounts	62,231	58,392
Depreciation on property, plant and equipment	4,102	13,593
Employee costs	160,413	146,096
<b>9. Taxation</b>		
<b>Major components of the tax expense</b>		
<b>Current</b>		
Normal income tax - current period	4,379	-
<b>10. Auditor's remuneration</b>		
Fees	6,840	-
<b>11. Cash generated from (used in) operations</b>		
Surplus (deficit) before taxation	29,856	(71,205)
<b>Adjustments for:</b>		
Depreciation and amortisation	4,102	13,593
<b>Changes in working capital:</b>		
Subscriptions receivable	12,470	(4,247)
Other receivables	(2,248)	-
Trade and other payables	6,451	39,237
Archcom deposits	9,200	(3,200)
	<b>59,831</b>	<b>(25,822)</b>

## 12. Marina News

Marina da Gama Association has a newsletter called the Marina News which is distributed to members. The association generates advertising income from the newsletter which is included in revenue.