# The Brickworks Management Association (RF) Non-Profit Company

(Registration No: 2022/460573/08)

# Annual Report

**For the year ended 31 March 2025**

# The Brickworks Management Association (RF) Non-Profit Company

(Registration No: 2022/460573/08)

**("the Company)**

## Notice of the Annual General Meeting

Notice is hereby given that the Inaugural Annual General Meeting of the Members of The Brickworks Management Association (BMA) NPC will be held via Microsoft Teams Meeting on **09 October 2025 at 10h00** for the following purposes:

1. To adopt the Minutes of the Annual General Meeting held on 10 October 2024 and the Special General Meeting held on 12 February 2025

2. To note the Matters Arising from the Annual General Meeting held on 10 October 2024 and the Special General Meeting held on 12 February 2025

3. To receive the Chair's Report.

4. To receive and adopt the audited annual financial statements for the year ended 31 March 2025 which incorporates the Chairman's report to members, and the report of the independent auditors.

5. To re-appoint Stuart Edwards & Co as the auditors of the Association.

6. To elect directors in terms of Article 5 of the Memorandum of Incorporation.
   During the Development Period the Board shall comprise a of three directors, two of whom shall be nominees of the Developer. It would facilitate secretarial procedures if nominations for the appointment of Directors could be emailed to jo@urbanmgt.co.za by no later than 30 September 2025. Nominations must be in writing with the name of the proposer and seconder, the acceptance of such nomination by the nominee, and should be accompanied by the curriculum vitae of such nominee. A nomination form is enclosed for this purpose.

7. To transact such other business as may be transacted at an Annual General Meeting.

NOTE:

Any member entitled to attend and vote is entitled to appoint a proxy to attend, vote and speak in his/her stead, and such proxy need not also be a member of the Company. A proxy form is enclosed for this purpose.

Items for discussion under any agenda item should be advised to the Chair of The Brickworks Management Association and emailed to jo@urbanmgt.co.za by no later than the 30 September 2025. Please note that such notification must be in writing.

In terms of clause 14.13 of the Memorandum of Incorporation, any member who is 60 (sixty) days or more in arrears in the payment of any levies due to the Association in terms of the MOI, shall not be allowed to vote at the meeting, either in person or by proxy

By order of the Board

# The Brickworks Management Association (RF) Non-Profit Company

(Registration No: 2022/460573/08)

## Agenda

1. **Welcome**

2. **Apologies**

3. **Notice of meeting and quorum**
   A quorum required for the Annual General Meeting is Members holding between them, in aggregate, not less than 20% of the rights (bulk ownership) entitled to vote, personally present, or by its duly authorized representative (subject to 3 (three) Members personally present), provided that for the Development Period, 1 (one) of such Members is the Developer.

4. **To adopt the Minutes of the Annual General Meeting held on 10 October 2024 and the Special General Meeting held on 12 February 2025**

5. **Matters arising from the previous Annual General Meeting minutes**

6. **To receive the Chair's Report**

7. **Resolution 1: To receive and adopt the annual financial statements for the year ended 31 March 2025, which incorporates the Chair's report to members, and the report of the independent auditors.**

8. **Resolution 2: To appoint Stuart Edwards & Co. as the auditors of the Company.**

9. **Resolution 3: To elect Directors for the ensuing year. The current directors who will resign include: Maveshnee Govender, Asiah Emam and Iain Burns.**

10. **General**

11. **Close of Meeting**

**By order of the Board**

# The Brickworks Management Association (RF) Non-Profit Company

(Registration No: 2022/460573/08)

## Directors Nomination Form for the Annual General Meeting of 09 October 2025

I, the undersigned:…………………………………………………………………………………………………………..

duly authorised representative of:…………………………………………………………………………………..

being a fully paid up member of the Association and registered owner/leaseholder of Ptn:……………………...

in the area known as **The Brickworks Management Association**, hereby nominate for appointment as Director of the Association:

…………………………………………………………………………………………………………………………………….....

_____________________________ ______________________________

Proposer's signature Nominee's signature

**NOTE:**

**Directors Nomination Form should be emailed to jo@urbanmgt.co.za for the attention the Chair of The Brickworks Management Association by 30 September 2025.**

# The Brickworks Management Association (RF) Non-Profit Company

(Registration No: 2022/460573/08)

## <u>Form of Proxy</u>

I, the undersigned………………………………………………………………………………………………………………….

duly authorised as representative of…………………………………………………………………………………….

being a fully paid up member of the Association and registered owner/leaseholder of Ptn No:……………………….

in the area known as **<u>The Brickworks Management Association</u>**, hereby appoint:

……………………………………………………………………….......... (Name of Proxy)

Or, failing him/her, the Chairman of the meeting, as my proxy to vote for me and on my behalf at the Annual General Meeting of the Association to be held on <u>09 October 2025.</u>

I record that my proxy will vote as he/she thinks fit.

Signed at:…………………………………………………. this……………..day of..…………………………………2025.

Signature:………………………………………………………………………………

FOR AND BEHALF OF:………………………………………………………………………………………………………………

**<u>NOTE:</u>**

**Proxy forms should be emailed to jo@urbanmgt.co.za for the attention the Chair <u>The Brickworks Management Association by 30 September 2025.</u>**

# The Brickworks Management Association (RF) Non-Profit Company

(Registration No: 2022/460573/08)

THE BRICKWORKS MANAGEMENT ASSOCIATION

## Minutes of The Brickworks Management Association (BMA) AGM held at Investec Durban and via Microsoft Teams Meeting on 10 October 2024 at 10h00

**Directors:**

| Name | Initial | Representing | Present | Apologies |
|---|---|---|---|---|
| Asiah Emam | AE | Investec Property | In attendance | |
| Maveshnee Govender | MG | Investec Property | In attendance | |
| Iain Burns | IB | Investec Property | In attendance | |

**By Invitation:**

| Name | Initial | Representing | Present | Apologies |
|---|---|---|---|---|
| Emmarentia Batchelor | EB | Investec Property | In attendance | |
| Marcelle Johnson | MJ | Investec Property | In attendance | |
| Brendon Baiocchi | BB | Investec Property | | Apologies |
| Fabian Naidoo | FN | Stuart Edwards & Company | In attendance | |
| Brian Wright | BW | BMA | | Apologies |
| Maxine Schilz | MS | BMA | In attendance | |
| Joanne Barnard | JB | BMA | In attendance | |
| Nwabisa Mkhize | NM | BMA | In attendance | |
| Hloniphani Mpanza | HM | BMA | In attendance | |
| Cherrie Francis | CF | BMA | In attendance | |

| **AGM 1/24** | **Welcome and Introductions** | **Action** |
|---|---|---|
| | Joanne Barnard (JB) welcomed all to the Annual General Meeting of Members of The Brickworks Management Association (BMA) (RF) NPC. | |
| | | |
| **AGM 2/24** | **Apologies** | |
| | As noted above. | |
| | | |
| **AGM 3/24** | **Quorum** | |
| | Attendees confirmed having received due notice of the meeting.<br><br>The meeting noted that a quorum required for the Annual General Meeting is Members holding between them, in aggregate, not less than 20% of the rights (bulk ownership) entitled to vote, personally present, or by its duly authorized representative (subject to 3 (three) Members personally present), provided that for the Development Period, 1 (one) of such Members is the Developer. With these members being present and notice being properly given, the JB declared the meeting duly constituted. | |
| **AGM 4/24** | **Introductions of the Board and the Management Team** | |
| | JB introduced the meeting to the Directors and Management Team: | |

| | |
|---|---|
| Asiah Emam | Investec Property |
| Maveshnee Govender | Investec Property |
| Iain Burns | Investec Property |

The meeting noted the resignation of Bronwyn Momberg from the Board during the reporting period and the appointment of Asiah Emam in her stead. JB took the opportunity to thank Bronwyn for her time and commitment to the vision of the Precinct.

The Chair further introduced the Associations Management Team, from UrbanMGT, consisting of:

| | |
|---|---|
| Brian Wright | Strategy |
| Justin Van Rensburg | Development Control |
| Hloniphani Mpanza | Precinct Manager |
| Nwabisa Mkhize | Head of Southern Operations |
| Joanne Barnard | Head of Corporate Governance |
| Cherrie Francis | Corporate Governance Secretariat |
| Maxine Schilz | Head of Finance |

Fabian Naidoo (FN) from Stuart Edwards & Company (the Auditor), was also in attendance to answer any questions pertaining to the Audited Annual Financial Statements.

**AGM 5/24** **Adoption of the Minutes of the Annual General Meeting held on 4 October 2023**

The Minutes of the Annual General Meeting held on 4 October 2023 had been circulated to attendees before the meeting.

There being no comments, the meeting resolved to approved and adopt the minutes as a true record of proceedings.

**AGM 6/24** **Matters Arising for the Annual General Meeting held on 4 October 2023**

The meeting noted the matters arising from the previous meeting, as circulated ahead of the meeting with the meeting papers. All actions were taken as completed.

**AGM 7/24** **Chair's Report**

The meeting noted the Chair's Report, as circulated ahead of the meeting, which was taken as read and by exception.

**AGM 8/24** **Resolution 1: To receive and adopt the annual financial statements for the year ended 31 March 2024, which incorporates the independent auditors report.**

JB noted that the Annual Financial Statements (AFS) along with Chair's Review and the Report of the independent Auditors, fully covered the activities of the Company for the period under review.

As there were no comments or queries raised, Iain Burns (IB) proposed, and Asiah Emam (AE) seconded that the annual financial statements for the year ended 31 March 2024 be approved and adopted. The proposal was accepted, and the **meeting resolved to approve and adopt the Annual Financial Statements for the year ended 31 March 2024**.

**AGM 9/24** **Resolution 2: To appoint Stuart Edwards and Company as the auditors of the Company.**

JB proposed the re-appointment of Stuart Edwards and Company as the auditors of the Company. The motion was put to the meeting and **was unanimously carried.**

| | | |
|---|---|---|
| **AGM 10/24** | **Resolution 3: To elect directors for the ensuing year** | |
| | JB explained that all Directors would resign at this Annual General Meeting with the following being eligible and available for re-election: | |

| | |
|---|---|
| Asiah Emam | Investec Property |
| Maveshnee Govender | Investec Property |
| Iain Burns | Investec Property |

The meeting noted that the MOI allowed for a total of 3 (Three) Directors during the Development Period, 2 (Two) of whom shall be nominees of the Developer. As the above are all nominees of the Developer and there were no objections to the nominations, JB moved that the nominees be elected to the Board until the next Annual General Meeting. **<u>The motion was unanimously carried.</u>**

| | | |
|---|---|---|
| **AGM 11/24** | **General** | |
| | None. | |
| | | |
| **AGM 12/24** | **Meeting Closure** | |
| | There being no further business JB thanked the members for their attendance and declared the meeting closed at 10h13. | |
| | Read and confirmed this ________________________day of ____________________ 2024.<br><br>_____________________<br>**Chair** | |

# The Brickworks Management Association (RF) Non-Profit Company

(Registration No: 2022/460573/08)

## Minutes of The Brickworks Management Association (BMA) SGM held via Microsoft Teams Meeting on 12 February 2025 at 09h00

**Directors:**

| Name | Initial | Representing | Present | Apologies |
|---|---|---|---|---|
| Iain Burns (Chair) | IB | Investec Property | In attendance | |
| Maveshnee Govender | MG | Investec Property | In attendance | |
| Asiah Emam | AE | Investec Property | In attendance | |

**By Invitation:**

| Name | Initial | Representing | Present | Apologies |
|---|---|---|---|---|
| Emmarentia Batchelor | EB | Investec Property | In attendance | |
| Marcelle Johnson | MJ | Investec Property | | Apologies |
| Nalini Moodley | NM | Supergroup Convenience | In attendance | |
| Sudeshan Chetty | SC | Supergroup Convenience | In attendance | |
| Raj Sewpal | RS | Supergroup Convenience | In attendance | |
| William McGeer | WMc | 126 Intersite Avenue CC | In attendance | |
| Justine Dhaver | JD | 126 Intersite Avenue CC | In attendance | |
| Vimal Boadhoo | VB | 126 Intersite Avenue CC | In attendance | |
| Greig Whitfield | GW | 126 Intersite Avenue CC | In attendance | |
| Brian Wright | BW | BMA | In attendance | |
| Maxine Schilz | MS | BMA | In attendance | |
| Joanne Barnard | JB | BMA | In attendance | |
| Nwabisa Mkhize | NM | BMA | In attendance | |
| Hloniphani Mpanza | HM | BMA | In attendance | |
| Cherrie Francis | CF | BMA | In attendance | |

| **SGM 1/25** | **Welcome and Introductions** | **Action** |
|---|---|---|
| | Joanne Barnard (JB) welcomed all to the Special General Meeting of Members of The Brickworks Management Association (BMA) (RF) NPC. | |
| | | |
| **SGM 2/25** | **Apologies** | |
| | As noted above. | |
| | | |
| **SGM 3/25** | **Quorum** | |
| | Attendees confirmed having received due notice of the meeting.<br><br>The meeting noted that a quorum required for the Annual General Meeting is Members holding between them, in aggregate, not less than 20% of the rights (bulk ownership) entitled to vote, personally present, or by its duly authorized representative (subject to 3 (three) Members personally present), provided that for the Development Period, 1 (one) of | |

| | | |
|---|---|---|
| | such Members is the Developer. With these members being present and notice being properly given, JB declared the meeting duly constituted. | |
| **SGM 4/25** | **Resolution 1: To resolve to replace the current Memorandum of Incorporation (MoI)** | |
| | The meeting resolved to replace the current MoI with the proposed new MoI, as circulated ahead of the meeting as "Annexure A". It was noted that the amendments to the MoI had been those required by SARS required for the BMA to maintain its Section 10(1)(e)(i)(cc) Tax Exemption approval.<br><br>As there were no queries or comments raised, the **motion was put to the meeting and was unanimously carried**. | JB |
| | | |
| **SGM 5/25** | **Resolution 2: To resolve that any two directors of the Association are hereby authorised to sign all documentation required in order to give effect to the aforesaid resolution** | |
| | The meeting resolved that any two of the three directors were authorised to sign all necessary documentation referenced in Resolution 1. | |
| | | |
| **SGM 6/25** | **General** | |
| | None. | |
| | | |
| **SGM 7/25** | **Meeting Closure** | |
| | There being no further business JB thanked the members for their attendance and declared the meeting closed at 09h08. | |
| | Read and confirmed this ________________________day of ___________________ 2025.<br><br><br>____________________<br>**Chair** | |

# BMA Action Log - Members Meeting

| | A | B | C | D | E | F |
|---|---|---|---|---|---|---|
| 1 | **Meeting Date** | **Business Unit** | **Subject** | **Actions** | **Assigned** | **Status** |
| 2 | 12/02/2025 | Governance | MoI Amendment | Management team to lodge MoI amendent. | Joanne Barnard | Completed |

# The Brickworks Management Association (RF) Non-Profit Company

(Registration No: 2022/460573/08)

## Annual Report

**Overview**

Welcome to The Brickworks Management Association's 3rd Annual General Meeting, and thanks to those members or their proxies for attending the meeting. Thanks also to our Management Team for their assistance in the preparation of this comprehensive report, which covers the financial year ended 31 March 2025.

The purpose of the Management Association is to advance the interests of Association's members and protect property value. This function is achieved by the UrbanMGT BMA Management Team, appointed by and under the direction of the Board of Directors. The BMA Management Team carries out the day-to-day operational management and administration of the Brickworks Precinct, including the Association's governance requirements, financial management, implementation of the BMA's Rules and ensures design code compliance. The Management Team also lobby authorities on behalf of property owners, businesses and users of the Brickworks Precinct for, amongst other things, policing and city provided services.

An updated Memorandum of Incorporation was lodged with CIPC on the 12 May 2025, has been uploaded to the BMA website and is accessible via the following link:
https://thebrickworksma.co.za/wp-content/uploads/bsk-pdf-manager/2024/09/New-MOI-with-Registration-Certificate-June-2024-deleted-pages.pdf

### 1. Board of Directors

| Name | Representing |
|---|---|
| Asiah Emam | Investec Property |
| Iain Burns | Investec Property |
| Maveshnee Govender | Investec Property |

The Memorandum of Incorporation allows for a total of 3 (Three) Directors during the Development Period, 2 (Two) of whom shall be nominees of the Developer.

I would encourage members to get to know the Board Directors who represent your interests in the running of the Association. The current Board has been committed and diligent in the execution of their fiduciary duties and I would like to thank them for their time and efforts this past year.

## 2. Primary Developer being Investec Property – Infrastructure Update

Key items to note for the current period:

**Phase 1 Brickworks:**

- Phase 1 Roads construction is complete – decision is yet to be made on whether roads will be handed over to eTM.
- The installation of the precinct CCTV first phase was completed in April 2025 and handed over to the Association.
- The electrified fence was handed over to the Management Association in June 2025, with the servicing and maintenance instituted shortly after.
- Phase 1 landscaping installation was completed by Servest during December 2024, followed by a three-month post-installation maintenance period by Servest. Idube Landscaping team took over maintenance of the landscaped area which required additional staff complement for the ongoing maintenance of all areas.
- The Wetland Rehabilitation Project commenced in May 2025 with the aim of completing the works ahead of the upcoming rainy season. The team has successfully completed the civil and structural phase of the project, with Abbeydale currently attending to minor snag items. The next phase will see Ground Truth begin the rehabilitation of vegetation and planting in the surrounding area.

**Phase 2 Brickworks:**

The IP team indicated that planning is going along well, and they hope that earthworks for phase 2 are anticipated to commence sometime during 2027.

## 3. Finance & Auditors

- Eris Property Group are the appointed accounts administrator for the Association.
- The Board appointed Stuart Edwards and Company as Auditors for the Association, and they have produced the financial statements for the year ending 31 March 2025.

## 4. VAT Registration

The VAT registration for the Association was rejected by SARS, and the matter was referred to the Ombudsman by Mazars, a session was held to discuss the reasons for rejection, and the Association is attending to the requirements from SARS for them to approve VAT registration.

## 5. Budgets and levy

The Board of the BMA approved 2025/2026 budget, following an extensive review process as additional operational costs were anticipated with the handover of both the CCTV system and Electric fence to the Association. A levy increase of 6% was approved and this is the 1st budget that the Association is self-sufficient with no funding of operational costs funded by the Primary developer. This increase translated into levies increasing from R1.02c to R1.08c per m2 of platform area.

## BRICKWORKS PROPERTY OWNERS ASSOCIATION FORECAST BUDGET - 2025

| BUDGET SUMMARY | EXCL. VAT | Budget | Projected | Budget |
|---|---|---|---|---|
| **INCOME** | | **2024/2025** | **2024/2025** | **2025/2026** |
| ANNUAL LEVY INCREASE | | **5.9%** | | **6.0%** |
| LEVY PER SQM OF NET PLATFORM AREA | | R 1.02 | | R 1.08 |
| TOTAL LEVIES | | 1,859,199 | 3,198,677 | 4,087,038 |
| LEVIES TRANSFERRED TO RESERVE | | | | 0 |
| OTHER INCOME | | 0 | 9,752 | 0 |
| | | **1,859,199** | **3,208,429** | **4,087,038** |
| | | | | |
| **EXPENSES** | | | | |
| COMPANY COSTS | | 81,136 | 66,543 | 120,411 |
| MANAGEMENT COSTS | | 992,671 | 981,307 | 1,361,943 |
| FEES - CONSULTING | | 0 | | 44,400 |
| MUNICIPAL COSTS | | 20,335 | 0 | 21,241 |
| SECURITY COSTS | | 940,271 | 1,101,029 | 1,635,417 |
| LANDSCAPING AND ENVIRO. MGT | | 309,903 | 463,955 | 638,071 |
| CLEANING AND WASTE MGT | | 90,098 | 84,497 | 92,139 |
| MAINTENANCE | | 12,708 | 12,744 | 13,271 |
| MISC COSTS | | 69,843 | 76,857 | 128,024 |
| COMMUNICATION, PR, MARKETING COSTS | | 30,000 | 29,460 | 31,329 |
| SOCIAL-ECO DEVELOPMENT & STAKEHOLDER ENGAGMENT | | 0 | | 0 |
| VAT INPUT NOT CLAIMED | | 382,045 | 418,040 | 0 |
| | | **2,929,009** | **3,234,433** | **4,086,247** |
| | | | | |
| **OPERATING SURPLUS /(DEFICIT) BEFORE TAXATION** | | **-1,069,810** | **-26,004** | **791** |
| | | | | |
| **IMPROVEMENT PROJECTS** | | | -24,957 | |
| | | | | |
| **TAXATION** | | | 0 | **0** |
| | | | | |
| **OPERATING SURPLUS /(DEFICIT) AFTER TAXATION** | | | **-50,961** | **791** |

### 6. BMA Top-Structure Development Update

| Development Status | Number |
|---|---|
| Complete | 5 |
| Under Construction | 3 |
| Awaiting Construction | 0 |

**6.1. Ptn 2 of ERF 411 – Food lovers Market** – The warehouse is complete and fully operational

**6.2. Ptn 3 of ERF 411 - Takealot** – The warehouse is complete and operational.

**6.3. Ptn 1 Of ERF 411 – DB Shenker** – the warehouse is complete and operating with the DB Schenker team having moved in from the beginning of April 2025, with more staff anticipated to move over from their previous facility in a phased approach.

**6.4. Ptn 12 of (Of 9) of Erf 411 – Kamdar** – the warehouses are complete, with two of the three warehouses being occupied from the beginning of April 2025.

**6.5. Rem (of erf 3) of 411 - Kamdar –** Construction commenced after the site handover to WBHO on Tuesday, 5 Aug 2025.

**6.6. Ptn 16 of Erf 411 – Dynamed** – the site was handed over to the developer on the 24 July 2025, but no work commenced on site due to plans not yet approved by eTM. As of the 11 September 2025, piling commenced on site.

**6.7. Ptn 1 of Erf 411 – 126 Intersite** – On the 27 Aug 2025, the site was handed over for construction, with work on the site commencing shortly thereafter.

**Below are Images of ongoing construction projects:**

**Photo above - Rem (of erf 3) of 411 - Kamdar**

**Photos above – Ptn 16 of Erf 411 – Dynamed**

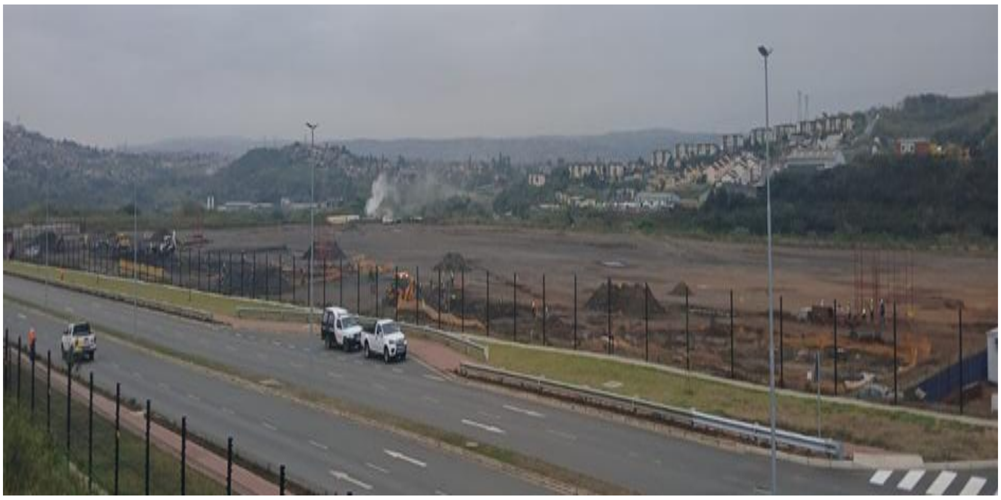

**Photo above – Ptn 1 of Erf 411 – 126 Intersite**

Click here for Development related stories.

## 7. Design Review Panel

The Design Review Panel fulfils an essential role in ensuring that the design intentions, as set out in the Development code, are maintained for the long-term vision of the Brickworks Precinct.

The current Design Review Panel consists of Primary Developer appointed Representatives, namely:

- Iain Burns (Development Manager - Investec)
- Brendan Baiocchi (Development Manager - Investec)
- Justin van Rensburg (Professional Architect - UrbanMGT)

The current Panel is co-chaired by IB and BB who act as suitably competent members as per the MoI requirements with JVR sitting as the required registered professional (Architect).

## 8. Precinct infrastructure

8.1. **Water & Electricity** – Provision for Temporary water and electricity supply to the three (126 Intersite, Kamdar 02 & Dynamed) developments that are underway, as the permanent supply connections and meters commence when sites are 50% complete, to ensure timely connections.

8.2. **Fibre Backbone** – The Precinct Management Team has been in discussions with Metro Fibre & Dark Fibre Africa for the fibre reticulation in the precinct. Below is the current status on each provider:

- **Metro Fibre** signed the usage agreement documents and paid the accompanying deposit. The team have installed their backbone with a number of developments signed on for their services.
- **Dark Fibre Africa** has had a number of revisions to the previous agreement as new legal personnel have come onto their team; the latest revision has been sent back to them for final comment.

**Precinct Fire Suppression tank systems** – Satisfire continue conducting weekly inspections of the two fire suppression systems, including refuelling when diesel levels are critically low. In July

2025, after Satisfire carried out the annual servicing, they alerted the Association that there were issues that needed to be addressed. The Association Directors approved the repairs required for the Phase 1 suppression system near Supergroup, which included fixing the second starter motor and replacing batteries. Shortly after, pressure differentials were noted, raising concerns. Subsequently, Satisfire brought in the starter motor technicians, who found the system settings out of calibration. These were reset, resolving the issue, and the system is now being closely monitored.

8.3. **Boulevard Gate & Fencing** – The Phase 1 electric fence was officially handed over to the Association, with Conrite commencing monthly servicing from the end of June 2025. The gate on Brickworks Boulevard required repositioning to accommodate construction works commencing on Ptn 16. Currently, Excellerate secures the Boulevard gates by locking them in the evenings and reopening them in the mornings.

As the appointed security provider for both Food Lovers and Supergroup, Excellerate's presence is strategically aligned with the gate access points on the Boulevard and near Supergroup.

**CCTV & Other Security Systems** – the first phase of the precinct CCTV system, which involved strategically installing 23 cameras throughout the precinct. Installation was completed in April, after which the MA team took over, with Excellerate's CCTV division monitoring the system remotely from their off-site control room. Additional cameras will be added in future phases of the development.

In December 2024, boom gates and speed humps were introduced to strengthen monitoring of vehicles entering the precinct and to provide effective traffic calming for both cars and trucks.

## 9. Municipal Matters

None of the infrastructure or services has been handed over to the Municipality. As and when handovers occur, the Management Association will follow up with the municipal departments to ensure that the infrastructure is recorded on their systems and that they are maintained.

### 9.1. Public transport

The Management Association is working with the technical design team to ensure that the design of the public transport facilities is adequate for the operational requirements.

In the interim, the Management Association Team is working with the four local taxi associations that operate in the precinct to ensure they adhere to the rules of the precinct whilst also providing all staff with the transport requirements they need. The Management Asoociation Team has also been made aware of a few incidents which involve staff transport and the bullying and intimidation which have been curbed with active engagements.

### 9.2. Street Trading & Small to Medium Micro Enterprise (SMME)

As the Precinct develops and the demand increases, the Management Association would recommend the integration of street trader units within the Precinct, this to effectively manage and regulate the number of traders operating in the Precinct. This initiative aims to ensure a structured approach to street trading while encouraging economic opportunities.

To facilitate this process, the BMA will collaborate with the eThekwini Municipality's Business Support Unit (BSU) & the Local Area Based Management (ABM) department. The ABM & BSU play a crucial role in vetting Small, Medium, and Micro-sized Enterprises (SMMEs) registered on the eTM database. By working with the eTM, with the aim to ensuring that authorized street traders operating within the Precinct are sourced from the respective ward, thereby promoting local economic development and community involvement.

## 10. Safeguarding

The Precinct is currently equipped with **23** CCTV cameras, including 3 ANPR units and 4 Dome/PTZ cameras. All cameras are strategically positioned to monitor key points along Brickworks Boulevard and Brickworks Way. Cameras monitored continuously, 24 hours a day, 7 days a week, off-site by Excellerate from their control room in Briardene. An additional screen was also installed on site allowing the Precinct Manager to monitor cameras remotely. Monitoring is supported by a precinct dedicated Reaction Vehicle with one reaction officer on the day shift and two on the night shift

In general, security in the Precinct is maintained at a high standard, largely due to the effort and commitment of all security personnel.

With the improved coverage provided by the CCTV system, the foot patroller previously stationed on the freeway-facing side of the precinct, as well as the guard on the trike, have been redeployed as these areas are now effectively monitored by the cameras.

**Notable events during the period**:

**Strike Action at Food Lovers** – On 18 August 2025, Food Lovers community members seeking employment opportunities protested peacefully outside the premises. Hayden from Inkanyiso indicated that he would engage with the stakeholder forum, as they were not made aware of the strike action beforehand.

The new Ward Councillor was also informed and addressed the protestors, advising that such matters should be raised through their respective Ward Representatives on the steering committee.

It is important to note that each of the individual developments are responsible for their own on-site security. However, all are encouraged to report all concerns or security incidents to the BMA on **076 750 8348**

## 11. Landscaping and Maintenance

Since commencement, apart from the general housekeeping issues experienced on the roads, the public open spaces are looking well-maintained. During the reporting period, the Idube team have been mainly attending the verge maintenance and have also done some additional work around the precinct.

The team cleared the overgrown bush area before the Super Group building and cleared alien plant species found along the truck staging area, the traffic circle and the embankment.

 

**Photos above - maintenance work done by Idube Landscaping**

**Click here** for cleaning, greening and maintenance-related stories

**12. Communications**

**12.1 Website and Member Communication Update**

The Brickworks Management Association (BMA) launched its official website in December 2023, providing a dedicated online platform for sharing updates, operational activities and development news with precinct members.

Since the launch, 19 blog posts have been published to the News page, with each post receiving an average of 30+ views. Development-related content continues to draw the highest engagement. The most viewed post to date was published in June 2024, titled: "Takealot's New State-of-the-Art Warehouse at The Brickworks", followed by the September 2023 post: "Food Lovers Market Warehouse Operational from March 2024".

These viewing patterns reflect members' strong interest in construction and tenant activity within the precinct.

In August 2025, the BMA commenced Phase 2 of its communication strategy, expanding its outreach via additional digital channels, including monthly Insights newsletters and newsflashes. This enhanced communication phase forms part of our proprietary precinct management platform and is designed to improve access to relevant updates for all precinct members.

View the latest news stories **here.**

**13. In conclusion**

I would like to thank the Primary Developer Development Team, Directors and the BMA Management Team for their efforts in ensuring that The Brickworks fulfils the development vision of Brickworks being a logistics and distribution to unlock the potential of the space.

**Chair of The Brickworks Management Association**

The Brickworks Precinct Property Owners Association (RF) NPC
(Registration number 2022/460573/08)
Annual Financial Statements
for the year ended 31 March 2025
Issued 10 September 2025

## General Information

| | |
|---|---|
| **Country of incorporation and domicile** | South Africa |
| **Nature of business and principal activities** | Management Association |
| **Directors** | IB Burns<br>M Govender<br>AS Emam |
| **Registered office** | 100 Grayston Drive<br>Sandown<br>Sandton<br>Gauteng<br>2196 |
| **Business address** | 100 Grayston Drive<br>Sandown<br>Sandton<br>Gauteng<br>2196 |
| **Postal address** | P.O. Box 78949<br>Sandton<br>Gauteng<br>2146 |
| **Bankers** | First National Bank |
| **Auditors** | Stuart Edwards & Company<br>Registered Auditors<br>Unit 7 Village Office Park<br>2 Inkonka Road<br>Kloof<br>3610 |
| **Company registration number** | 2022/460573/08 |
| **Tax reference number** | 9100/946/26/9 |

# Index

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



### Level of assurance

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa, 2008.

### Preparer

These financial statements were prepared by MPH D'Argent AGA (SA).

### Published

10 September 2025

# Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, 2008, 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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board. 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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge 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 the directors to meet these responsibilities, the directors set standards 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.

The directors are of the opinion, based on the information and explanations given by management, 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.

The directors have reviewed the association's cash flow forecast for the year to 31 March 2026 and, in the light of this review and the current financial position, they are satisfied that the association has or has access to adequate resources to continue in operational existence for the foreseeable future.

The 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 external auditors and their report is presented on pages 5 - 6.

The annual financial statements set out on pages 7 to 13, which have been prepared on the going concern basis, were approved by the board of directors on 10 September 2025 and were signed on its behalf by:

**Approval of annual financial statements**

| | |
|---|---|
| **Director** | **Director** |

# Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of The Brickworks Precinct Property Owners Association (RF) NPC for the year ended 31 March 2025.

### 1. Incorporation

The company was incorporated on 29 April 2022 and obtained its certificate to commence business on the same day.

### 2. Nature of business

The Brickworks Precinct Property Owners Association (RF) NPC was incorporated and operates in South Africa.

The purpose of the association is to advance and protect the interests of the members, being the owners of immovable property in the The Brickworks Precinct, and to provide, promote and maintain essential services, amenities and activities within the association.

There have been no material changes to the nature of the association's business from the prior year.

### 3. Review of financial results and activities

The annual financial statements have been prepared in accordance with IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the association are set out in these annual financial statements.

### 4. Auditors

Stuart Edwards & Company continued in office as auditors for the company for 2025.

### 5. Directors

The directors in office at the date of this report are as follows:

| Directors | Changes |
|---|---|
| IB Burns | |
| M Govender | |
| B Momberg | Resigned 31 July 2024 |
| AS Emam | Appointed 31 July 2024 |

### 6. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa, 2008.

STUART EDWARDS & COMPANY
CHARTERED ACCOUNTANTS (SOUTH AFRICA)

# Independent Auditor's Report

**To the Shareholders of The Brickworks Precinct Property Owners Association (RF) NPC**

**Opinion**

We have audited the annual financial statements of The Brickworks Precinct Property Owners Association (RF) NPC (the company) set out on pages 7 to 13, which comprise the statement of financial position as at 31 March 2025; and the statement of comprehensive income; the statement of changes in equity; and the 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 The Brickworks Precinct Property Owners Association (RF) NPC as at 31 March 2025, and its financial performance and cash flows for the year then ended, in accordance with IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, 2008.

**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 company 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 corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements of the current period. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the document titled "The Brickworks Precinct Property Owners Association (RF) NPC annual financial statements for the year ended 31 March 2025", which includes the Directors' Report as required by the Companies Act of South Africa, 2008 and the supplementary information as set out on page 14. The 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.

STUART EDWARDS & COMPANY
CHARTERED ACCOUNTANTS (SOUTH AFRICA)

# Independent Auditor's Report

**Responsibilities of the Directors for the Annual Financial Statements**

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, 2008, and for such internal control as the directors determine 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, the directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company'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 company 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 the directors 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.

**10 September 2025**

**Stuart Edwards & Company**
**FT Naidoo (IRBA PR: 155334)**
**Chartered Accountants (SA)**
**Registered Auditors**

**Unit 7 Village Office Park**
**2 Inkonka Road**
**Kloof**
**3610**

# Statement of Financial Position as at 31 March 2025

| Figures in Rand | Notes | 2025 | 2024 |
|---|---|---|---|
| **Assets** | | | |
| **Current Assets** | | | |
| Trade and other receivables | 2 | 329 239 | - |
| Cash and cash equivalents | 3 | 113 437 | 63 933 |
| | | **442 676** | **63 933** |
| **Total Assets** | | **442 676** | **63 933** |
| **Equity and Liabilities** | | | |
| **Equity** | | | |
| Retained income | | 43 996 | 51 434 |
| **Liabilities** | | | |
| **Current Liabilities** | | | |
| Trade and other payables | 4 | 398 680 | 12 499 |
| **Total Equity and Liabilities** | | **442 676** | **63 933** |

## Statement of Comprehensive Income

| Figures in Rand | Notes | 2025 | 2024 |
|---|---|---|---|
| Revenue | 5 | 3 236 862 | 1 228 613 |
| Operating expenses | | (3 244 300) | (1 177 179) |
| **Operating (deficit)/surplus** | | **(7 438)** | **51 434** |
| **(Deficit)/surplus for the year** | | **(7 438)** | **51 434** |
| Other comprehensive income | | - | - |
| **Total comprehensive (loss) income for the year** | | **(7 438)** | **51 434** |

# Statement of Changes in Equity

| Figures in Rand | Retained income | Total equity |
|---|---|---|
| Surplus for the year | 51 434 | 51 434 |
| Other comprehensive income | - | - |
| **Total comprehensive income for the year** | **51 434** | **51 434** |
| **Balance at 01 April 2024** | **51 434** | **51 434** |
| Deficit for the year | (7 438) | (7 438) |
| Other comprehensive income | - | - |
| **Total comprehensive loss for the year** | **(7 438)** | **(7 438)** |
| **Balance at 31 March 2025** | **43 996** | **43 996** |

## Statement of Cash Flows

| Figures in Rand | Notes | 2025 | 2024 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash receipts from customers | | 2 893 565 | 1 223 618 |
| Cash paid to suppliers and employees | | (2 858 119) | (1 164 680) |
| Cash generated from operations | 8 | 35 446 | 58 938 |
| Interest income | | 14 058 | 4 995 |
| **Net cash from operating activities** | | **49 504** | **63 933** |
| **Total cash movement for the year** | | **49 504** | **63 933** |
| Cash and cash equivalents at the beginning of the year | | 63 933 | - |
| **Total cash at end of the year** | 3 | **113 437** | **63 933** |

# Accounting Policies

### 1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board, and the Companies Act of South Africa, 2008. The annual financial statements have been prepared on the historical cost basis, 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. They 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 profit or loss.

### 1.2 Tax

**Tax expenses**

The association utilises the exemptions contained in section 10(1)(e)(i)(cc) of the Income Tax Act in determining the taxes payable on its levy and other income.

### 1.3 Revenue

Revenue is recognised to the extent that the association has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the association. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

# Notes to the Annual Financial Statements

| Figures in Rand | 2025 | 2024 |
|---|---|---|

## 2. Trade and other receivables

| | | |
|---|---|---|
| Trade receivables | 249 936 | - |
| Other receivable | 79 303 | - |
| | **329 239** | **-** |

## 3. Cash and cash equivalents

Cash and cash equivalents consist of:

| | | |
|---|---|---|
| Bank balances | 113 437 | 63 933 |

## 4. Trade and other payables

| | | |
|---|---|---|
| Trade payables | 93 742 | - |
| Amounts received in advance | 30 000 | - |
| Development guarantees | 249 936 | - |
| Provision for audit fees | 25 002 | 12 499 |
| | **398 680** | **12 499** |

## 5. Revenue

| | | |
|---|---|---|
| Levies from members | 3 222 804 | 1 223 618 |
| Interest received | 14 058 | 4 995 |
| | **3 236 862** | **1 228 613** |

## 6. Auditor's remuneration

| | | |
|---|---|---|
| Fees | 25 000 | 12 500 |
| Expenses | 420 | - |
| | **25 420** | **12 500** |

## 7. Taxation

**Non provision of tax**

No provision has been made for 2025 tax as the association's exemptions exceed taxable income.

## 8. Cash generated from operations

| | | |
|---|---|---|
| Net surplus before taxation | (7 438) | 51 434 |
| Investment income | (14 058) | (4 995) |
| **Changes in working capital:** | | |
| (Increase) decrease in trade and other receivables | (329 239) | - |
| Increase (decrease) in trade and other payables | 386 181 | 12 499 |
| | **35 446** | **58 938** |

# Notes to the Annual Financial Statements

| Figures in Rand | 2025 | 2024 |
| --- | --- | --- |

### 9. Capital commitments and contingent liabilities

There are no capital commitments or contingent liabilities at year end (2024: R Nil).

### 10. Directors' and prescribed officer's remuneration

No emoluments were paid to the directors or any individuals holding a prescribed office during the year.

### 11. Comparative figures

The trading of the previous reporting period is shorter than a year, therefore comparative amounts are not comparable to the current balances.

# Detailed Income Statement

| Figures in Rand | Notes | 2025 | 2024 |
|---|---|---|---|
| **Revenue** | | | |
| Levies from members | | 3 222 804 | 1 223 618 |
| Interest received | | 14 058 | 4 995 |
| | 5 | **3 236 862** | **1 228 613** |
| **Operating expenses** | | | |
| Accounting fees | | 96 480 | 64 400 |
| Administration and management fees | | 1 020 046 | 243 867 |
| Auditors remuneration | 6 | 25 420 | 12 500 |
| Bank charges | | 1 733 | 627 |
| Computer expenses | | 7 757 | - |
| Entertainment | | 712 | - |
| General office expenses | | 2 266 | - |
| Insurance | | 34 232 | 10 836 |
| Landscaping | | 630 720 | 83 422 |
| Legal expenses | | 10 505 | - |
| Repairs and maintenance | | 116 625 | 53 298 |
| Secretarial fees | | 26 320 | 6 966 |
| Security | | 1 242 024 | 701 263 |
| Website | | 29 460 | - |
| | | **3 244 300** | **1 177 179** |
| **(Deficit)/surplus for the year** | | **(7 438)** | **51 434** |