Piggs Peak Town Council
Annual Financial Statements
for the year ended 31 March 2026

Piggs Peak Town Council

Annual Financial Statements for the year ended 31 March 2026

General Information

Country of incorporation and domicile	Eswatini
Nature of business and principal activities	Town Council
Directors	Cllr. Sipho B Shongwe - Chairperson / Mayor Cllr. Dr. Glory Msibi - Vice Chairperson Cllr. Muzi T Simelane Cllr. Lucky S Tfwala Cllr. Sicelo S. Mavuso Cllr. Bongani P. Phiri Cllr. Tito Simelane Cllr. Lungile L Dlamini
Senior Management	Roison Daniel Pave - CEO Vacant - Environmental Public Health and Safety Clement Dlamini - Town Treasurer
Business address	Plot 1471 & 1473 Piggs Peak
Bankers	Standard Bank Eswatini Limited Eswatini Development & Savings Bank First National Bank of Eswatini Eswatini Building Society
Auditors	Kobla Quashie and Associates Chartered Accountants Registered Auditors
Legal advisors	Robinson Bertrams

Piggs Peak Town Council

Annual Financial Statements for the year ended 31 March 2026

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Councillors' Responsibilities and Approval

The Councillors are required by the Urban Government Act of 1969 and Urban Financial Reporting Regulations of 1969, 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 Council 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 (IASB). 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 (IASB) and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Councillors acknowledge that they are ultimately responsible for the system of internal financial control established by the Council and place considerable importance on maintaining a strong control environment. To enable the Councillors to meet these responsibilities, the Councillors 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 Council and all employees are required to maintain the highest ethical standards in ensuring the Council's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Council is on identifying, assessing, managing and monitoring all known forms of risk across the Council. While operating risk cannot be fully eliminated, the Council endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Councillors 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 Councillors have reviewed the Council's cash flow forecast for the year to 31 March 2027 and, in the light of this review and the current financial position, they are satisfied that the Council 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 Council's annual financial statements. The annual financial statements have been examined by the Council's external auditors and their report is presented on page 6 - 7.

The annual financial statements set out on pages 8 to 27, which have been prepared on the going concern basis, were approved by the Councillors on 23 September 2026 and were signed on its behalf by:

_____	_____	_____
Chairperson	**Town Clerk/CEO**	**Town Treasurer**

Councillors' Report

The Councillors have pleasure in submitting their report on the annual financial statements of Piggs Peak Town Council for the year ended 31 March 2026.

1. Review of financial results and activities

The annual financial statements have been prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB) and the requirements of the Urban Government Act of 1969 and Urban Financial Reporting Regulations of 1969. 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 Council are set out in these annual financial statements.

2. Auditors

Kobla Quashie and Associates continued in office as auditors for the Council for 2026.

3. Councillors

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

Councillors
Cllr. Sipho B Shongwe
Cllr. Dr. Glory Msibi
Cllr. Muzi T Simelane
Cllr. Lucky S Tfwala
Cllr. Sicelo S. Mavuso
Cllr. Bongani P. Phiri
Cllr. Tito Simelane
Cllr. Lungile L Dlamini

4. Councillors' interests in contracts

During the financial year, no contracts were entered into which Councillors or officers of the Council had an interest and which significantly affected the business of the Council.

5. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the Council or in the policy regarding their use.

At 31 March 2026 the Council's investment in property, plant and equipment amounted to E81,492,885 (2025:E84,131,428), of which E394,145 (2025: E943,646) was added in the current year through additions.

6. Events after the reporting period

The Councillors are not aware of any material event which occurred after the reporting date and up to the date of this report.

7. 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.

Councillors' Report

7. Going concern (continued)

The Councillors believe that the Council has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The Councillors have satisfied themselves that the Council is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The Councillors are not aware of any new material changes that may adversely impact the Council. The Councillors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Council.

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Independent Auditor's Report

To the Councillors of Piggs Peak Town Council

Opinion

We have audited the annual financial statements of Piggs Peak Town Council (the Council) set out on pages 8 to 27, which comprise the statement of financial position as at 31 March 2026; 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 Piggs Peak Town Council as at 31 March 2026, and its financial performance and cash flows for the year then ended, in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Urban Government Act of 1969 and Urban Financial Reporting Regulations of 1969.

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 Council in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (Parts 1, 3 and 4A) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in eSwatini. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in eSwatini. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Councillors are responsible for the other information. The other information comprises the information included in the document titled "Piggs Peak Town Council annual financial statements for the year ended 31 March 2026", which includes the Councillors' Report as required by the Urban Government Act of 1969 and Urban Financial Reporting Regulations of 1969 and the supplementary information as set out on pages 28 to 33. 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.

Independent Auditor's Report

Responsibilities of the Councillors for the Annual Financial Statements

The Councillors 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 Urban Government Act of 1969 and Urban Financial Reporting Regulations of 1969, and for such internal control as the Councillors 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 Councillors are responsible for assessing the Council'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 Councillors either intend to liquidate the Council 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 Council's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Councillors.
- Conclude on the appropriateness of the Councillors 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 Council'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 Council 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 Councillors 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.

23 September 2026

_____

Daniel Bediako
Registered Auditor (Eswatini)
Kobla Quashie and Associates

Piggs Peak Town Council

Annual Financial Statements for the year ended 31 March 2026

Statement of Financial Position as at 31 March 2026

Figures in Emalangeni	Note(s)	2026	2025
Assets			
Non-Current Assets			
Property, plant and equipment	2	81,492,885	84,131,428
Current Assets			
Rates and other receivables	4	26,669,158	22,900,003
Financial assets	3	1,383,784	1,558,068
Cash and cash equivalents	5	4,202,671	6,130,995
		32,255,613	**30,589,066**
Total Assets		**113,748,498**	**114,720,494**
Equity and Liabilities			
Equity			
Revaluation Reserve	6	12,848,400	12,848,400
Accumulated Funds		52,345,310	47,523,310
		65,193,710	**60,371,710**
Liabilities			
Non-Current Liabilities			
Borrowings	7	4,638,191	7,668,709
Deferred capital grants	8	35,887,956	37,158,786
Other Liabilities	10	340,055	340,055
		40,866,202	**45,167,550**
Current Liabilities			
Trade and other payables	11	1,456,510	2,586,546
Borrowings	7	4,483,643	4,483,643
Provisions	9	1,748,433	2,111,045
		7,688,586	**9,181,234**
Total Liabilities		**48,554,788**	**54,348,784**
Total Equity and Liabilities		**113,748,498**	**114,720,494**

Piggs Peak Town Council

Annual Financial Statements for the year ended 31 March 2026

Statement of Comprehensive Income

Figures in Emalangeni	Note(s)	2026	2025
Income		25,359,373	25,728,347
Direct costs		(3,570,497)	(3,081,807)
Gross profit		**21,788,876**	**22,646,540**
Other income		3,439,106	3,352,282
Operating expenses		(19,264,409)	(19,307,007)
Operating profit		**5,963,573**	**6,691,815**
Investment revenue		155,339	285,065
Finance costs		(1,296,912)	(1,696,700)
Surplus for the year		**4,822,000**	**5,280,180**
Other comprehensive income		-	-
Total comprehensive income for the year		**4,822,000**	**5,280,180**

Statement of Changes in Equity

Figures in Emalangeni	Revaluation reserve	Accumulated Funds	Total equity
Balance at 1 April 2024	**12,848,400**	**42,243,130**	**55,091,530**
Profit for the year	-	5,280,180	5,280,180
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**5,280,180**	**5,280,180**
Balance at 1 April 2025	**12,848,400**	**47,523,310**	**60,371,710**
Profit for the year	-	4,822,000	4,822,000
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**4,822,000**	**4,822,000**
Balance at 31 March 2026	**12,848,400**	**52,345,310**	**65,193,710**
Note(s)	6		

Statement of Cash Flows

Figures in Emalangeni	Note(s)	2026	2025
Cash flows from operating activities			
Cash generated from operations	14	2,287,267	8,157,664
Interest income		155,339	285,065
Finance costs		(1,296,912)	-
Net cash from operating activities		**1,145,694**	**8,442,729**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(394,145)	(943,645)
Proceeds from sale of property, plant and equipment	2	83,581	-
Purchases of other financial assets		267,064	(749,979)
Net cash from investing activities		**(43,500)**	**(1,693,624)**
Cash flows from financing activities			
Movement in capital reserves		-	(1,315,832)
Repayments of other financial liabilities		(3,030,518)	(2,634,393)
Net cash from financing activities		**(3,030,518)**	**(3,950,225)**
Total cash movement for the year		**(1,928,324)**	**2,798,880**
Cash and cash equivalents at the beginning of the year		6,130,995	3,332,115
Total cash at end of the year	5	**4,202,671**	**6,130,995**

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 (IASB), the Urban Government Financial Reporting Regulations of 1969 and the Urban Goverment Act of 1969. The annual financial statements have been prepared on the historical cost model, except for the measurement of land & building under the revaluation model , and incorporate the principal accounting policies set out below. They are presented in Emalangeni.

These accounting policies are consistent with the previous period, except for the changes set out in note Changes in accounting policy.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management are required to make critical judgements in applying accounting policies from time to time. The judgements, apart from those involving estimations, that have the most significant effect on the amounts recognised in the annual financial statements, are outlined as follows:

Classification of rateable properties and determination of the applicable tariff

Property rates are calculated by applying the tariffs approved by the Council to the assessed land and improvement values contained in the approved General Valuation Roll.

The applicable tariff differs depending on whether a property is classified as:

- commercial;
- residential;
- commercial residential or mixed-use;
- government-owned;
- developed land;
- vacant land; or
- an improvement.

Management, with the assistance of the Town Valuer and other relevant Council officials, exercises judgement in determining the appropriate classification of each property. The assessment considers, among other matters, the property's legal zoning, actual use, ownership, development status, the nature and extent of improvements erected on the property and its taxation or exemption status.

Judgement may be particularly significant where:
- the actual use of a property differs from its registered zoning;
- a property is used for both residential and commercial purposes;
- there has been a change in the use or development status of the property;
- it is unclear whether a structure constitutes a rateable improvement;
- a property is owned or occupied by a government or exempt institution; or
- the valuation roll contains incomplete, inconsistent or outdated information.

Accounting Policies

1.1 Significant judgements and sources of estimation uncertainty (continued)

Where a property has a mixed use, or where its zoning and actual use differ, management determines the appropriate classification in accordance with the Rating Act, the approved valuation roll and the Council's established rating policies. Where necessary, advice is obtained from the Town Valuer or other appropriately qualified persons.

The classification selected has a direct effect on the amount of property rates recognised because materially different tariffs apply to the respective property categories.

For the year ended 31 March 2026, the Council applied differential tariffs to commercial, residential, commercial-residential and government properties, with separate tariffs applying to developed land, improvements and vacant land.

Income

Management applies judgement when determining whether revenue arises from an exchange or non-exchange transaction.A transaction is classified as an exchange transaction where the Council provides goods or services directly to another party and receives approximately equal value in return. Such transactions generally include service charges, rental income, refuse collection charges and other fees charged for identifiable services. A transaction is classified as a non-exchange transaction where the Council receives resources without directly providing approximately equal value to the contributing party. These transactions generally include property rates, government grants, donations, fines and penalties.

In making this assessment, management considers the substance of the arrangement, the nature and value of the benefit provided, whether there is a direct relationship between the amount paid and the service received, and whether any conditions attached to the resources give rise to a liability. This classification affects the timing and basis on which revenue and any related liabilities are recognised.

Key sources of estimation uncertainty

Useful lives of property, plant and equipment

The Council reviews the estimated useful lives of property, plant and equipment when changing circumstances indicate that they may have changed since the most recent reporting date. :

Impairment testing

The Council reviews and tests the carrying value of property, plant and equipment, investment property on the cost model and intangible assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

Provisions

Provisions are inherently based on assumptions and estimates using the best information available. Additional disclosure of these estimates of provisions are included in note 9 - Provisions.

Fair value estimation

Several assets and liabilities of the Council are measured at fair value.

Accounting Policies

1.1 Significant judgements and sources of estimation uncertainty (continued)

The valuation process requires management to always first consider whether there is a quoted price in an active market for an identical or similar asset. If no such quoted price exists, then the fair value is determined by reference to a recent binding sale agreement or a recent transaction for an identical or similar asset.

The recent binding sale agreement or transaction is only applied where it is between knowledgeable willing parties in an arms length transaction and where there has not been a significant change in economic circumstances or significant time lapse between the date of such agreement or transaction and the measurement date. Where there have been significant changes in economic circumstances, then the price is adjusted to determine fair value. If there is no quoted price and there have been no recent binding sale agreements or recent transactions for the identical or similar assets, then management will determine fair value by applying appropriate valuation techniques. Observable market data is used as inputs to the extent that it is available.

Information about the specific techniques and inputs of the various assets is disclosed in note .

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the Council holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

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.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Council and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Subsequent to initial recognition, property, plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment losses, except for land and buildings which are stated at revalued amounts. The revalued amount is the fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

When an item of property, plant and equipment is revalued, any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset.

Any increase in an asset's carrying amount, as a result of a revaluation, is recognised in other comprehensive income and accumulated in the revaluation reserve in equity. The increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

Any decrease in an asset's carrying amount, as a result of a revaluation, is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation reserve in respect of that asset. Any remaining decrease in excess of such credit is recognised in profit or loss in the current year.

The revaluation reserve related to a specific item of property, plant and equipment is transferred directly to retained income when the asset is derecognised.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Council.

Accounting Policies

1.2 Property, plant and equipment (continued)

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Land, buildings and carports	Straight line	0%
Road Infrastructure	Straight line	5%
Plant and machinery	Straight line	10%
Streetlights	Straight line	10%
Furniture and fittings	Straight line	10%
Motor Vehicles	Straight line	25%
Office Equipment	Straight line	10%
Computer Equipment	Straight line	33%
Office, Market and Social Centre Improvements	Straight line	10%,5% & 5%
Pound	Straight line	5%
Sports ground	Straight line	0%
Landfill	Straight line	0%

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount.

Where major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to the components and they are depreciated separately over each component's useful life.

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss, equal to the excess of the carrying amount over the recoverable amount, is recognised immediately in profit or loss for assets which are not revalued. In the case of revalued assets, the impairment loss is recognised in other comprehensive income and accumulated in the revaluation reserve in equity against any existing credit relating to the same asset. Any remaining impairment loss is recognised in profit or loss.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.3 Rates and other receivables

Rates and other receivables comprise amounts receivable from ratepayers, receivable for user fees and other parties arising from statutory charges, levies, penalties and similar non-contractual arrangements.

Rates receivables are recognised when the Council has an enforceable right to collect rates in accordance with the applicable legislation or by-laws. The receivable is measured at the amount levied, less amounts received and any allowance for amounts that are not expected to be recoverable.

Rates and other receivables are not classified as financial assets, as they arise from statutory or similar non-contractual rights rather than from contractual rights to receive cash or another financial asset.

Accounting Policies

1.3 Rates and other receivables (continued)

At each reporting date, the Council assesses whether rates and other receivables are recoverable. In assessing recoverability, management considers factors such as the age of outstanding balances, payment history, disputes with ratepayers, legal enforceability, subsequent receipts, arrangements entered into with ratepayers, and any other information indicating that amounts may not be collected.

Where amounts are considered irrecoverable or doubtful, an allowance is recognised to reduce the receivable to the amount expected to be recovered. Movements in the allowance are recognised in profit or loss. Amounts are written off when there is no reasonable expectation of recovery.

1.4 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These cash &cash 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.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.5 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Accounting Policies

1.5 Leases (continued)

Operating leases - lessor

Operating lease income is recognised as an income on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the receipt of payments is not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are presented as current liabilities on the statement of financial position.

1.7 Impairment of assets

The Council assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its 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.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.8 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Termination benefits

Termination benefits are recognised as an expense with its resulting liability when the entity is demonstrably committed either:

- to terminate the employment of an employee or group of employees before the normal retirement date; or
- to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

The termination benefits are measured at the best estimate of the expenditure that would be required to settle the obligation at the reporting date.

Accounting Policies

1.9 Provisions and contingencies

Provisions are recognised when the Council has an obligation at the reporting date as a result of a past event; it is probable that the Council will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1.10 Government grants

Grants that do not impose specified future performance conditions are recognised in income when the grant proceeds are receivable.

Grants that impose specified future performance conditions are recognised in income only when the performance conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Grants are measured at the fair value of the asset received or receivable.

1.11 Income

Income comprises inflows of economic benefits or service potential received or receivable by the Council from exchange and non-exchange transactions. Income is recognised when it is probable that the associated economic benefits or service potential will flow to the Council and the amount can be measured reliably.

Income is measured at the fair value of the consideration received or receivable, net of rebates, discounts and amounts collected on behalf of third parties.

Non-exchange transactions

These include rates income. Non-exchange transactions are transactions where the Council receives income, but does not provide a direct equivalent benefit to the ratepayer in return. Rates income is recognised when the taxable event giving rise to the rates occurs, provided that the amount of revenue can be measured reliably and it is probable that the economic benefits or service potential associated with the transaction will flow to the entity.

The taxable event is the ownership of rateable property within the entity's jurisdiction during the period for which the rates are levied. Rates income is measured at the amount assessed in accordance with the applicable legislation, approved valuation roll and rates tariffs.

Exchange Transactions

Exchange transactions are transactions in which the Council receives assets or services, or has liabilities extinguished, and directly gives approximately equal value to another entity in exchange.Income from exchange transactions includes, among other things, service charges, building-plan fees, market fees, rental income, refuse-removal charges, cemetery fees, licence fees where a direct service is provided, and interest income.

Revenue from the sale of goods is recognised to the extent that the Council 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 council. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Accounting Policies

1.11 Income (continued)

Service revenue is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The Stage of completion is determined by surveys of work performed. When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

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

1.12 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

Figures in Emalangeni	2026	2025

2. Property, plant and equipment

	2026			2025		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Land, buildings and carports	26,886,701	-	26,886,701	26,886,701	-	26,886,701
Road Infrastructure	57,500,516	(14,521,774)	42,978,742	57,500,516	(12,280,702)	45,219,814
Plant and Machinery	6,238,919	(2,965,113)	3,273,806	6,238,919	(2,601,357)	3,637,562
Streetlights	4,363,731	(2,314,871)	2,048,860	4,363,731	(2,087,220)	2,276,511
Furniture and fittings	802,878	(469,457)	333,421	776,115	(433,153)	342,962
Motor vehicles	514,258	(493,446)	20,812	753,190	(696,618)	56,572
Office equipment	576,892	(365,328)	211,564	576,892	(341,821)	235,071
Computer Equipment	1,477,853	(1,224,412)	253,441	1,290,395	(1,146,068)	144,327
Office, Market and Social Centre Improvements	755,165	(364,877)	390,288	755,165	(341,618)	413,547
Pound	111,838	(54,159)	57,679	111,838	(51,123)	60,715
Sports Ground	3,103,639	-	3,103,639	2,923,714	-	2,923,714
Landfill	1,933,932	-	1,933,932	1,933,932	-	1,933,932
Total	**104,266,322**	**(22,773,437)**	**81,492,885**	**104,111,108**	**(19,979,680)**	**84,131,428**

Reconciliation of property, plant and equipment - 2026

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Land, buildings and carports	26,886,701	-	-	-	26,886,701
Road Infrastructure	45,219,814	-	-	(2,241,072)	42,978,742
Plant & Machinery	3,637,562	-	-	(363,756)	3,273,806
Streetlights	2,276,511	-	-	(227,651)	2,048,860
Furniture and fittings	342,962	26,762	-	(36,303)	333,421
Motor vehicles	56,572	-	(5,716)	(30,044)	20,812
Office Equipment	235,071	-	-	(23,507)	211,564
Computer Equipment	144,327	187,458	-	(78,344)	253,441
Office, market and social centre improvements	413,547	-	-	(23,259)	390,288
Pound	60,715	-	-	(3,036)	57,679
Sports Ground	2,923,714	179,925	-	-	3,103,639
Landfill	1,933,932	-	-	-	1,933,932
	84,131,428	**394,145**	**(5,716)**	**(3,026,972)**	**81,492,885**

Notes to the Annual Financial Statements

Figures in Emalangeni	2026	2025

2. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Depreciation	Closing balance
Land, buildings and carports	26,886,701	-	-	26,886,701
Road infrastructure	47,201,434	398,370	(2,379,990)	45,219,814
Plant and Machinery	3,535,978	492,375	(390,791)	3,637,562
Streetlights	2,529,457	-	(252,946)	2,276,511
Furniture and fittings	381,069	-	(38,107)	342,962
Motor vehicles	75,429	-	(18,857)	56,572
Office equipment	261,189	-	(26,118)	235,071
Computer Equipment	160,342	52,901	(68,916)	144,327
Office, market and social centre improvements	438,332	-	(24,785)	413,547
Pound	63,911	-	(3,196)	60,715
Sports ground	2,923,714	-	-	2,923,714
Landfill	1,933,932	-	-	1,933,932
	86,391,488	**943,646**	**(3,203,706)**	**84,131,428**

Notes to the Annual Financial Statements

Figures in Emalangeni	2026	2025

2. Property, plant and equipment (continued)

Details of properties

Lot 1471 Located along RP Stephen Avenue near the MR1 road connecting Pigg's Peak and Hawane.		
- Market Value	1,125,000	1,125,000
Lot 1473 Located next to Piggs Peak Primary School and Pigg's Peak Magistrate's Court, Off RP Steven's Avenue.		
- Market Value	11,020,400	11,020,400
Lot 257 Located next to Piggs Peak Country Club and Mhlatane High School near the MR1 road connecting Pigg's Peak and Hawane.		
- Market Value	1,505,600	1,505,600
Lot 1485 Located next to Piggs Peak Magistrate Court, along RP Stevens Avenue.		
- Market Value	6,482,500	6,482,500
Lot 1506 Located next to Highlands Inn, along MR1 road connecting Piggs Peak and Hawane.		
- Market Value	1,128,100	1,128,100
Lot 1507 Located in Mangwaneni.		
- Market Value	453,401	453,401
Lot 993 Located near Piggs Peak fire station, within the central business district of Piggs Peak town Council		
- Market Value	5,171,700	5,171,700

Notes to the Annual Financial Statements

Figures in Emalangeni	2026	2025

3. Financial assets

At fair value		
African Alliance Lilangeni Fund This is a collective investment scheme managed by African Alliance Eswatini Management Limited.The Fund's objective is to maximise current income while preserving capital and maintaining liquidity. It invests in a diversified portfolio of high-quality money-market securities and money-market funds within the Common Monetary Area. Instruments held by the Fund have maturities of less than 12 months, and the weighted-average duration of the portfolio may not exceed 90 days. Units are maintained at a fixed price of E1 per unit, with investment income distributed monthly. Units may be redeemed by submitting a valid written redemption instruction, with payment made within 14 days after the redemption becomes enforceable. Redemptions may, however, be temporarily suspended in the circumstances prescribed by the Fund's prospectus. The investment is not equivalent to a bank deposit. Although the Fund seeks to preserve capital, neither the amount invested nor the return earned is guaranteed. Returns vary according to the performance of the Fund's underlying investments. The Fund charges a management fee of 0.75% per annum, inclusive of VAT	1,383,784	1,558,068
Current assets		
At fair value	1,383,784	1,558,068

4. Rates and other receivables

Trade receivables	26,603,957	22,900,003
VAT	65,201	-
	26,669,158	**22,900,003**

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	34,222	107,291
Bank balances	4,168,449	6,023,704
	4,202,671	**6,130,995**

Notes to the Annual Financial Statements

Figures in Emalangeni	2026	2025

5. Cash and cash equivalents (continued)

Standard Bank - Current Account	38,920	310,823
Standard Bank - CIP Call Account	11,561	11,215
Standard Bank - OPS Current Account	1,367,188	2,313,133
Standard Bank - CIP Call Account	18	37
Standard Bank - Fixed Asset Replacement Fund	138,180	32,091
Standard Bank - Land Sales Account	382,630	369,075
Eswatini Development and savings bank - Current Account	32,424	57,715
Standard Bank Current Account - Security for the Loan	1,607,717	2,572,555
First National Bank - Current Account	424,050	299,415
MTN MoMo Account	2,945	9,037
Eswatini Building Society	131,274	18,340
Eswatini Bank Investment	31,542	30,268
	4,168,449	**6,023,704**

6. Revaluation Reserve

The revaluation reserve arises from the revaluation of properties by Christian Amokao & Company in April 2024.

The revaluation relates to land and buildings situated on Lots 1471, 1473, 1485, 257, 933, 1506 and 1507.

Opening balance	12,848,400	12,848,400

7. Borrowings

At amortised cost		
Bank loan The loan with Standard Bank Eswatini Limited was for E16 500 000 (Sixteen Million, Five Hundred Thousand Emalangeni). The loan was taken for the purpose of upgrading road from gravel to Bitumen Standard. The loan is for a period of 60 months and is repayable annually. It attracts interest of prime plus 1% (one percent) and is secured by all of the Town Council's properties and a pledge and cession restricted to E2 500 000 (Two Million Five Hundred Thousand Emalangeni) with Standard Bank Eswatini.	9,121,834	12,152,352
Non-current liabilities		
At amortised cost	4,638,191	7,668,709
Current liabilities		
At amortised cost	4,483,643	4,483,643
	9,121,834	**12,152,352**

8. Deferred capital grants

Government grants	35,887,956	37,158,786

The capital grant arises from the capitalisation of project costs paid out of grants received from the Government of Eswatini and World Bank projects in the years 2014, 2015, 2016, 2017 and 2018, and the capitalisation of assets donated by the Government to the Council. The reserves are amortised at a rate of 3.42%.

Notes to the Annual Financial Statements

Figures in Emalangeni	2026	2025

8. Deferred capital grants (continued)

Reconciliation of deferred capital grants

Opening balance	37,158,186	38,474,618
Amortisation	(1,270,230)	(1,315,832)
	35,887,956	**37,158,786**

9. Provisions

Reconciliation of provisions - 2026

	Opening balance	Additions	Utilised during the year	Closing balance
Gratuity	1,726,192	458,938	(1,063,075)	1,122,055
Leave	138,413	85,931	-	224,344
Ex-gratia	246,440	155,594	-	402,034
	2,111,045	**700,463**	**(1,063,075)**	**1,748,433**

Reconciliation of provisions - 2025

	Opening balance	Additions	Utilised during the year	Closing balance
Gratuity	1,101,144	1,541,003	(915,955)	1,726,192
Leave	339,818	-	(201,405)	138,413
Ex -gratia	88,188	158,252	-	246,440
	1,529,150	**1,699,255**	**(1,117,360)**	**2,111,045**

Net provisions

10. Other Liabilities

Auction Proceeds	340,055	340,055

These represent auction proceeds arising from unclaimed funds which were received from public auctions of properties whose owners could not be traced. Management, through consultations with the ministry has taken a decision that these funds be kept in a special account until such a time when the owners/beneficiaries are found.

11. Trade and other payables

Trade payables	1,117,758	1,608,444
VAT	-	48,617
Payroll Accruals	30,689	294,761
Accrued Councillors' Fees	47,730	-
Deposits received	120,350	266,080
Other payables	139,983	368,644
	1,456,510	**2,586,546**

12. Auditor's remuneration

Kobla Quashie and Associates (Fees)	160,650	103,500

Notes to the Annual Financial Statements

Figures in Emalangeni	2026	2025

13. Depreciation, amortisation and impairments

The following items are included within depreciation, amortisation and impairments:

Depreciation		
Property, plant and equipment	3,026,972	3,203,706
Impairments		
Trade and other receivables	543,704	-
Total depreciation, amortisation and impairments		
Depreciation	3,026,972	3,203,706
Impairments	543,704	-
	3,570,676	**3,203,706**

14. Cash generated from operations

Net profit before taxation	4,822,000	5,280,183
Adjustments for non-cash items:		
Depreciation, amortisation, impairments and reversals of impairments	3,570,676	3,203,706
Profit on sale of assets and liabilities	(77,865)	-
Fair value (gains) losses	(92,780)	-
Movement in provisions	(362,612)	581,895
Prior year adjustment	-	112,895
Adjust for items which are presented separately:		
Investment income	(155,339)	(285,065)
Finance costs	1,296,912	-
Changes in working capital:		
(Increase) decrease in trade and other receivables	(4,312,859)	(250,036)
Increase (decrease) in trade and other payables	(1,130,036)	(485,914)
Increase (decrease) in deferred income	(1,270,830)	-
	2,287,267	**8,157,664**

15. Related parties

Relationships	
Council Members	Councillor Sipho B. Shongwe - Chairperson / Mayor Councillor Dr. Glory Msibi - Vice chairperson Councillor Lungile K. Dlamini Councillor. Muzi T Simelane Councillor Lucky S Tfwala Councillor Sicelo S Mavuso Councillor Bongani P Phiri Councillor Tito Simelane
Members of key management	Roison Daniel Pave - Town Clerk(CEO) Clement Dlamini - Town Treasurer

16. Comparative figures

Certain comparative figures have been reclassified.

Notes to the Annual Financial Statements

Figures in Emalangeni	2026	2025

16. Comparative figures (continued)

The effects of the reclassification are as follows:

Statement of Profit comprehensive Income	As previously reported	Reclass	Reclassified
Operating Expenses	21,069,694	(1,696,700)	19,372,994
Finance Costs	-	1,696,700	1,696,700
	21,069,694	**-**	**21,069,694**

Statement of Financial Position	As previously reported	Reclass	Reclassified
Capital Reserve (Equity & Reserves)	37,158,786	(37,158,786)	-
Deferred Capital Grants (Liability)	-	37,158,786	37,158,786
	37,158,786	**-**	**37,158,786**

17. Categories of financial instruments

Debt instruments at amortised cost

Cash and cash equivalents	4,202,671	6,130,995
Trade and other receivables	26,603,957	22,900,003
	30,806,628	**29,030,998**

Financial liabilities at amortised cost

Bank loans	9,121,834	12,152,352
Trade and other payables	1,456,510	2,537,929
	10,578,344	**14,690,281**

18. 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.

The Councillors believe that the Council has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The Councillors have satisfied themselves that the Council is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The Councillors are not aware of any new material changes that may adversely impact the Council. The Councillors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Council.

19. Events after the reporting period

The Councillors are not aware of any material event which occurred after the reporting date and up to the date of this report.

Detailed Income Statement

Figures in Emalangeni	Note(s)	2026	2025
Revenue			
Rates revenue		24,729,373	25,098,347
Government grants		630,000	630,000
		25,359,373	**25,728,347**
Cost of sales			
Transfer from direct cost statement		(3,570,497)	(3,081,807)
Gross surplus		**21,788,876**	**22,646,540**
Other income			
Amortisation of capital grants		1,270,830	1,315,832
Fair value gains		92,780	-
Gains on disposal of assets		77,865	-
Interest on overdue rates		15,633	216,760
Market fees and user charges		717,341	687,686
Rental income		1,245,562	1,132,004
Sundry Income		19,095	-
		3,439,106	**3,352,282**
Operating expenses			
Advertising		616,967	409,973
Auditors remuneration	12	160,650	103,500
Bank charges		107,342	109,937
Cleaning		70,585	29,855
Computer expenses		250,252	254,914
Consulting fees		481,195	431,921
Councillors fees		1,094,219	940,527
Depreciation, amortisation and impairments		3,570,676	3,203,706
ESIGA Games		865,866	72,227
Electricity and Water		393,286	296,841
Employee costs		7,957,393	9,556,628
Hospitality		405,054	442,681
Insurance		147,119	270,218
Legal Fees		172,062	193,707
Motor vehicle expenses - fuel, repairs and maintenance		903,843	873,448
Printing and stationery		153,754	127,058
Protective clothing		156,627	95,550
Public health and environmental awareness		96,102	89,995
Rates Incentives		-	68,139
Social Service Expenses		309,294	314,226
Special Programs		32,606	-
Staff Welfare and Uniform		135,558	133,268
Subscriptions		233,190	74,138
Telephone and fax		80,057	39,588
Training of staff and councillors		154,015	167,764
Travelling and subsistence allowances		716,697	1,007,198
		19,264,409	**19,307,007**

The supplementary information presented does not form part of the annual financial statements and is unaudited

Detailed Income Statement

Figures in Emalangeni	Note(s)	2026	2025
Operating surplus		**5,963,573**	**6,691,815**
Investment income		155,339	285,065
Finance costs		(1,296,912)	(1,696,700)
		(1,141,573)	**(1,411,635)**
Surplus for the year		**4,822,000**	**5,280,180**

The supplementary information presented does not form part of the annual financial statements and is unaudited

Statement of direct costs

Figures in Emalangeni	Note(s)	2026	2025
Direct expenses			
Electrical Contractor		112,047	129,024
Floodlights and Streetlights Electricity		1,036,189	897,003
Refuse Management		66,040	58,033
Repairs and Maintenance - Council Structures		189,753	71,243
Repairs and Maintenance - Public Structures		422,222	259,449
Road and Sidewalk Maintenance		183,079	225,989
Security Rangers		1,207,351	1,083,103
Streetlights maintenance		343,826	330,855
Weed control chemicals		9,990	27,108
		3,570,497	**3,081,807**
Direct costs for the year		3,570,497	3,081,807

The supplementary information presented does not form part of the annual financial statements and is unaudited

Supplementary Information

The supplementary information presented does not form part of the annual financial statements and is unaudited

Supplementary Information

1. Budget variance analysis

Detailed	Budget 2026	Actual 2026	Variance
Income	-	-	-
Rates	25,108,087	24,729,373	378,714
Government Subvention	630,000	630,000	-
	25,738,087	**25,359,373**	**378,714**
Other Income	-	-	-
Advertising boards	46,500	46,500	-
Interest received	120,000	131,759	(11,759)
Rental Income	1,143,344	1,245,562	(102,218)
Amortisation of capital reserves	-	-	-
User and market fees	569,938	515,086	54,852
Scrutiny	24,000	19,095	4,905
Pound fees	5,000	10,238	(5,238)
Tender fees	20,000	5,500	14,500
Refuse collection	123,000	123,000	-
Waste Skips Collection	39,600	38,469	1,131
Interest on rates	-	15,633	-
Disposal	-	122,126	-
	2,091,382	**2,272,968**	**(181,586)**
Service Delivery costs	-	-	-
Electricity	1,248,371	1,113,589	134,782
Plumbing	50,791	63,112	(12,321)
Electrical Materials	107,026	112,047	(5,021)
Small Tools	210,259	189,753	20,506
Public Structure Maintenance	446,004	281,710	164,294
Road maintenance	520,783	183,079	337,704
Electrical contractor maintenance	381,930	343,826	38,104
Security rangers	1,168,405	1,207,351	(38,946)
Environmental management	1,201,607	9,990	1,191,617
Refuse management	113,043	66,040	47,003
	5,448,219	**3,570,497**	**1,877,722**
Operating expenses	-	-	-
Rates Incentive	10,000	-	10,000
Auditors' Remuneration	163,000	160,650	2,350
Hospitality	372,564	405,054	(32,490)
Advertising	686,546	616,967	69,579
Protective clothing	180,167	156,627	23,540
Bad debts	20,000	-	20,000
Bank Charges	100,000	107,342	(7,342)
Crime prevention	19,000	12,008	6,992
Medical checkup	60,000	850	59,150
Computer expenses	234,560	250,252	(15,692)
Consulting fees	480,000	481,195	(1,195)
Sports and recreation	875,004	865,866	9,138
Electricity and water	451,314	393,286	58,028
Insurance	461,858	147,119	314,739
Legal fees	100,000	172,062	(72,062)
Motor vehicle expenses	1,025,998	903,843	122,155
Printing and stationery	165,739	153,754	11,985

The supplementary information presented does not form part of the annual financial statements and is unaudited

Supplementary Information

Internal Audit	189,000	5,400	183,600
Cleaning	73,403	70,585	2,818
Salaries and wages	9,716,240	7,957,393	1,758,847
Councillor's fees	893,525	1,094,219	(200,694)
Training	170,189	154,015	16,174
Staff welfare	133,770	135,558	(1,788)
Subscriptions	75,000	80,500	(5,500)
Telephone and fax	112,200	80,057	32,143
Travel and accomodation	633,589	716,697	(83,108)
Social Service expenses	345,951	309,294	36,657
	17,748,617	**15,430,593**	**2,318,024**
	4,632,633	**8,631,251**	**(3,998,618)**

The supplementary information presented does not form part of the annual financial statements and is unaudited