

STATEMENT OF CHANGES IN NET ASSETS

| | Revaluation reserve R | Asset replacement reserve R | Self-insurance reserve R | Reserve fund R | Total reserves R | Surplus levy for disposal R | Total net assets R |
|--|--------------------------|--------------------------------|-----------------------------|-------------------|---------------------|--------------------------------|-----------------------|
| Balance at 1 April 2018 | 14 716 203 | 18 055 000 | 6 531 000 | 66 888 315 | 106 190 518 | – | 106 190 518 |
| Changes in net assets | | | | | | | |
| Transfer to asset replacement fund | – | 6 305 000 | – | (6 305 000) | – | – | – |
| Transfer to self-insurance fund | – | – | 5 633 000 | (5 633 000) | – | – | – |
| Revaluation of land and buildings | 3 634 250 | – | – | – | 3 634 250 | – | 3 634 250 |
| Surplus for the year | – | – | – | – | 25 549 274 | 25 549 274 | 51 098 548 |
| Transfer from surplus levy for disposal in terms of Section 18(8) and (9) of Act 9 of 1983 | – | – | – | 25 549 274 | (25 549 274) | – | (25 549 274) |
| Transfer to reserve fund | – | – | – | – | 25 549 274 | (25 549 274) | – |
| Balance at 1 April 2019 | 18 350 453 | 24 360 000 | 12 164 000 | 80 499 589 | 135 374 042 | – | 135 374 042 |
| Changes in net assets | | | | | | | |
| Transfer to asset replacement fund | – | 1 640 000 | – | (1 640 000) | – | – | – |
| Transfer to self-insurance fund | – | – | 366 000 | (366 000) | – | – | – |
| Deficit for the year | – | – | – | – | (4 715 126) | (4 715 126) | (9 430 252) |
| Transfer from surplus levy for disposal in terms of Section 18(8) and (9) of Act 9 of 1983 | – | – | – | (4 715 126) | (4 715 126) | – | (4 715 126) |
| Transfer to reserve fund | – | – | – | – | (4 715 126) | 4 715 126 | – |
| Balance at 31 March 2020 | 18 350 453 | 26 000 000 | 12 530 000 | 73 778 463 | 130 658 916 | – | 130 658 916 |
| Note(s) | | 10 | 11 | | | | |