

**OUDE WESTHOF AFTREE-OORD  
BESTUURSVERENIGING**

**OUDE WESTHOF VILLAGE  
MANAGEMENT  
ASSOCIATION**

**FINANSIËLE JAARSTATE  
ANNUAL FINANCIAL STATEMENTS**

**29 FEBRUARIE 2020  
29 FEBRUARY 2020**

OUDE WESTHOF AFTREE - OORD  
OUDE WESTHOF VILLAGE

BESTUURSVERENIGING

MANAGEMENT ASSOCIATION

FINANSIËLE STATE

29 FEBRUARIE 2020/29 FEBRUARY 2020

FINANCIAL STATEMENTS

TRUSTEES

(voorsitter)  
(ondervoorsitter)

Mnr H Hurter  
Mnr C Heyns  
Dr A Dreyer  
Me E Loribard  
Mnr N Muller  
Mnr J Rousseau  
Me B Smit  
Mnr A van der Schyf  
Mnr F Vlaggaar  
Mnr B Wehrle

(chairman)  
(vice chairman)

TRUSTEES

OUDEITURE

PKF Cape Town  
Postbus / PO Box 5700  
BELLVILLE  
7535

AUDITORS

INHOUDESGAWE

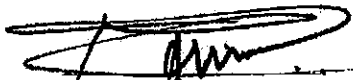
BLADSY / PAGE

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VERKLARING DEUR DIE TRUSTEES

Die finansiële state soos uiteengeesit op bladsye 7 tot 14 is deur die Raad van Trusteers goedgekeur en onderteken:



Voorsitter / Chairman



Trustee

STATEMENT BY THE TRUSTEES

The financial statements which appear on pages 7 to 14 were approved and signed by the Board of Trustees:

21.5.2020

Datum / Date

21.5.2020

Datum / Date

## ODUITVERSLAG VAN DIE ONAFHANKLIKE OUDITEURE

Aan die raad van trustees van Oude Westhof Aftree-Oord Bestuursvereniging

### Opinie

Ons het die finansiële state van Oude Westhof Aftree-Oord Bestuursvereniging, soos uiteengesit op bladsye 7 tot 12, geaudit. Hierdie finansiële state bestaan uit die Staat van Finansiële Posisie soos op 29 Februarie 2020, en die Staat van omvattende inkomste, staat van verandering in ekwiteit en die staat van kontantvloeï vir die jaar wat op daardie datum geëindig het, en die aantekeninge tot die finansiële state, insluitende 'n opsomming van beduidende rekeningkundige beleid.

Na ons mening is die finansiële state, in alle wesenlike opsigte, 'n redelike voorstelling van die finansiële posisie van Oude Westhof Aftree-Oord Bestuursvereniging soos op 29 Februarie 2020, en van sy finansiële prestasie en kontantvloeï vir die jaar wat op daardie datum geëindig het, ooreenkomstig die rekeningkundige beleid soos uiteengesit in nota 2.

### Grondslag vir mening

Ons het ons audit ooreenkomstig die 'International Standards on Auditing' uitgevoer. Ons verantwoordelikhede ingevolge daardie standaard word verder beskryf in die Ouditeur se Verantwoordelikhede vir die Oudit van die finansiële state afdeling van ons verslag. Ons is onafhanklik van die Bestuursvereniging in ooreenstemming met artikels 290 en 291 van die 'Independent Regulatory Board for Auditors (IRBA)' se 'Code of Professional Conduct for Registered Auditors (Revised January 2018)', afdelings 1 en 3 van die 'Independent Regulatory Board for Auditors' se 'Code of Professional Conduct for Registered Auditors (revised November 2018)' (tesame die 'IRBA Codes') en ander onafhanklikheidsvereistes wat van toepassing is op audits van finansiële state in Suid-Afrika. Ons het ons ander etiese verantwoordelikhede, soos van toepassing, ooreenkomstig die 'IRBA Codes' en ooreenkomstig ander etiese vereistes wat van toepassing is op audits in Suid-Afrika vervul. Die 'IRBA Codes' is konsekwent met ooreenstemmende artikels van onderskeidelik die 'International Ethics Standards Board for Accountants' se 'Code of Ethics for Professional Accountants' en die 'International Ethics Standards Board for Accountants' se 'International Code of Ethics for Professional Accountants (including International Independence Standards)'. Ons glo dat die auditbewyse wat ons verkry het, toereikend en toepaslik is om 'n grondslag vir ons ouditmening te bied.

### Beklemtone van aangeleentheid: Die effek van die onsekerheid rakende die COVID-19 pandemie

Ons vestig u aandag op Nota 12 van die finansiële state wat handel oor na-balansstaatgebeurtenisse, spesifiek die effek van die COVID-19 pandemie op Oude Westhof Aftree-Oord Bestuursvereniging, se toekomsvooruitsigte, prestasie en kontantvloeï. Ons mening word nie hierdeur beïnvloed nie.

## INDEPENDENT AUDITOR'S REPORT

To the board of trustees of Oude Westhof Village Management Association

### Opinion

We have audited the Financial Statements of The Oude Westhof Village Management Association set out on pages 7 to 12, which comprise the Statement of Financial Position as at 29 February 2020, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the Financial Statements present fairly, in all material respects, the financial position of The Oude Westhof Village Management Association as at 29 February 2020, and its financial performance and cash flows for the year then ended in accordance with the accounting policy as set out in note 2.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Management Association in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of matter: The impact of the uncertainty of COVID-19 Pandemic

We draw attention to Note 12 in the financial statements, which deals with events after the reporting period and specifically the possible effects of the future implications of COVID-19 on The Oude Westhof Village Management Association's future prospects, performance and cashflows. Our opinion is not modified in respect of this matter.

## **Ander inligting**

Die trustees is verantwoordelik vir die ander inligting. Die ander inligting bestaan uit die Trusteesverslag. Ander inligting sluit nie die finansiële state en ons ouditeursverslag daaroor in nie.

Ons mening oor die finansiële state sluit nie die ander inligting in nie en ons spreek nie 'n ouditmening of enige vorm van gerusstelling daaroor uit nie.

In verband met ons oudit van die finansiële state is dit ons verantwoordelikheid om die ander inligting te lees en sodoende te oorweeg of die ander inligting weselik teenstrydig is met die finansiële state of ons kennis verkry gedurende die oudit, of andersins blyk om weselik wanvoorgestel te wees. Indien ons, op grond van die werk wat ons uitgevoer het, tot die gevolgtrekking kom dat daar 'n weselike wanvoorstelling van hierdie ander inligting is, word van ons vereis om daardie feit te rapporteer. Ons het niks om in hierdie verband te rapporteer nie.

## **Verantwoordelikhede van die trustees vir die Finansiële State**

Die trustees is verantwoordelik vir die opstel en redelike voorstelling van die finansiële state ooreenkomstig die rekeningkundige beleid soos uiteengesit in nota 2, en vir sodanige interne beheer as wat die trustees nodig ag vir die opstel van die finansiële state wat vry is van weselike wanvoorstelling, hetsy weens bedrog of foute.

As deel van die opstel van die finansiële state is dit die trustees se verantwoordelikheid om die Bestuursvereniging se vermoë om as 'n lopende saak voort te bestaan te beoordeel, en aangeleenthede, soos toepaslik, wat verband hou met die lopende saak en die gebruik van die lopende-saak-grondslag van verslagdoening te openbaar, tensy die trustees beplan om die Bestuursvereniging te likwideer of om bedrywighede te staak, of geen realistiese alternatief het as om dit te doen nie.

## **Ouditeur se verantwoordelikhede vir die oudit van die Finansiële State**

Ons doelwitte is om redelike gerusstelling te verkry of die finansiële state as 'n geheel vry is van weselike wanvoorstelling, hetsy weens bedrog of foute, en om 'n ouditeursverslag uit te reik wat ons mening bevat. Redelike voorstelling is 'n hoë vlak van gerusstelling, maar is nie 'n waarborg dat 'n oudit wat ooreenkomstig die 'International Standards on Auditing' uitgevoer is altyd 'n weselike wanvoorstelling sal opspoor indien dit bestaan nie. Wanvoorstellings kan ontstaan as gevolg van bedrog of foute, en word individueel of in totaal weselik geag indien dit redelikerwys verwag kan word dat sodanige wanvoorstellings die ekonomiese besluite van gebruikers, wat op grond van hierdie finansiële state geneem word, sal beïnvloed. As deel van 'n oudit ooreenkomstig die 'International Standards on Auditing' oefen ons professionele oordeel uit en handhaaf ons professionele skeptisisme regdeur die oudit. Ons doen ook die volgende:

- Identifiseer en beoordeel die risikos van weselike wanvoorstelling van die finansiële state, hetsy weens bedrog of foute, ontwerp en voer ouditprosedures uit na aanleiding van daardie risikos, en verkry ouditbewyse wat voldoende en toepaslik is om 'n grondslag vir ons ouditmening te bied. Die risiko van nie-opsporing van 'n weselike wanvoorstelling as gevolg van bedrog is groter as vir 'n weselike wanvoorstelling as gevolg van foute, aangesien bedrog samespanning, vervalsing, doelbewuste

## **Other information**

The trustees are responsible for the other information. The other information comprises the Trustees' Report. Other information does not include the Financial Statements and our auditor's report thereon.

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

## **Responsibilities of the trustees for the Financial Statements**

The trustees are responsible for the preparation and fair presentation of the Financial Statements in accordance with the accounting policy as set out in note 2, and for such internal controls the trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the 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 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 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.

weglatings, wanvoorstellings, of die omseiling van interne beheer kan behels.

- Verkry 'n begrip van interne beheer relevant tot die oudit ten einde ouditprosedures te ontwerp wat toepaslik is in die omstandighede, maar nie vir die doel om 'n mening uit te spreek oor die effektiwiteit van die Bestuursvereniging se interne beheer nie.

- Evalueer die toepaslikheid van rekeningkundige beleid wat gebruik is en die redelikheid van rekeningkundige ramings en verwante openbaarmaking wat deur die trustees gemaak is.

- Kom tot 'n gevolgtrekking oor die toepaslikheid van die trustees se gebruik van die lopendesaaigrondslag van verantwoording, en gebaseer op die ouditbewyse verkry, kom tot 'n gevolgtrekking oor die bestaan van 'n wesenlike onsekerheid wat verband hou met gebeure of omstandighede wat beduidende twyfel kan werp op die Bestuursvereniging se vermoë om as 'n lopende saak voort te bestaan. Indien ons tot die gevolgtrekking kom dat 'n wesenlike onsekerheid bestaan, word daar van ons vereis om in ons ouditeursverslag aandag te vestig op die toepaslike openbaarmaking in die finansiële state, of, indien sodanige openbaarmaking onvoldoende is, om ons mening te wysig. Ons gevolgtrekkings word gebaseer op ouditbewyse verkry tot en met die datum van ons ouditeursverslag. Toekomstige gebeure en omstandighede mag egter daartoe aanleiding gee dat die Bestuursvereniging ophou om as 'n lopende saak voort te bestaan.

- Evalueer die algehele voorstelling, struktuur en inhoud van die finansiële state, insluitende die openbaarmaking, en of die finansiële state die onderliggende transaksies en gebeure op só 'n manier weergee dat redelike voorstelling bereik word.

Ons kommunikeer met die trustees oor, onder andere, die beplande omvang en tydsberekening van die oudit en beduidende ouditbevindinge, insluitende enige beduidende tekortkominge in interne beheer wat ons tydens ons oudit identifiseer.

**PKF Cape Town**  
**M Louw**  
**Vennoot**  
**Geregistreerde Ouditeur**

**18 Mei 2020**  
**BELLVILLE**

- 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 Management Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 Management Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Management Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the trustees 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.

**PKF Cape Town**  
**M Louw**  
**Partner**  
**Registered Auditor**

**18 May 2020**  
**BELLVILLE**

**OUDE WESTHOF AFTREE-OORD  
OUDE WESTHOF VILLAGE**

**BESTUURSVERENIGING/MANAGEMENT ASSOCIATION**

**29 FEBRUARIE 2020/29 FEBRUARY 2020**

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**Trusteeverantwoordelikhede en –goedkeuring**

Die trustees moet toereikende rekeningkundige rekords handhaaf en is verantwoordelik vir die inhoud en integriteit van die finansiële state en verwante finansiële inligting wat by die verslag ingesluit word. Dit is hul verantwoordelikheid om te verseker dat die rekeningkundige beleid soos uiteengesit in nota 2 'n redelike weergawe is van die Bestuursvereniging se sake aan die einde van die finansiële jaar en die resultate van sy bedrywighede en kontantvloed vir die tydperk wat op daardie tydstip geëindig het.

Die finansiële state is ooreenkomstig die rekeningkundige beleid soos uiteengesit in nota 2 opgestel en is gegrond op toepaslike rekeningkundige beleid wat konsekwent toegepas is en deur redelike en verstandige oordeel en ramings ondersteun is.

Die trustees erken dat hulle uiteindelik verantwoordelik is vir die stelsels van interne finansiële beheer wat die Bestuursvereniging ingestel het en plaas aansienlike klem op die belang van handhawing van streng beheer. Sodat die trustees die verantwoordelikhede kan nakom, stel die trustees standaarde vir interne beheer wat daarop gerig is om die risiko van foute of verlies op 'n kostedoeltreffende wyse te verklein. Die standaard sluit in die behoorlike delegasie van verantwoordelikhede binne 'n duidelik gedefinieerde raamwerk, effektiewe rekeningkundige prosedures en toereikende skeiding van pligte om 'n aanvaarbare risikovlak te verseker. Die beheermaatreëls word deur die hele Bestuursvereniging gemonitor en alle werknemers moet die hoogste etiese standaarde handhaaf om te verseker dat die Bestuursvereniging se besigheid gedoen word op 'n wyse wat onder alle redelike omstandighede bo verdenking is. Die Bestuursvereniging se risikobestuur is gerig op die identifisering, evaluering, bestuur en monitor van alle bekende risiko's in die Bestuursvereniging. Hoewel die bedryfsrisiko nie heeltemal uitgeskakel kan word nie, probeer die Bestuursvereniging dit tot 'n minimum beperk deur te verseker dat die toepaslike infrastruktuur-, beheer- en ander stelsels en etiese gedrag volgens voorafbepaalde prosedures en beperkings toegepas word.

Die trustees is op grond van inligting en verduidelikings wat bestuur verskaf, van mening dat die interne beheerstelsels redelike sekerheid bied dat daar vir die opstel van die finansiële state op die finansiële rekords gesteun kan word. Enige interne stelsels vir finansiële beheer kan egter slegs redelike, en nie absolute versekering nie, teen enige wesentlike wanverklaring of verlies bied.

**Trustees' Responsibilities and Approval**

The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the Management 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 accounting policy as set out in note 2. The external auditor's are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the accounting policy as set out in note 2 and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the Management Association and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the trustees sets 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 Management Association and all employees are required to maintain the highest ethical standards in ensuring the Management Association's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Management Association is on identifying, assessing, managing and monitoring all known forms of risk across the Management Association. While operating risk cannot be fully eliminated, the Management 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 trustees 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 financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

**Na-balansstaat gebeurtenis: Die effek van die onsekerheid rakende die COVID-19 pandemie**

Na jaareinde het die COVID-19 pandemie veroorsaak dat daar op 15 Maart 2020 'n nasionale ramptoestand in Suid-Afrika aangekondig is. Dit het gelei tot 'n 5 weke lange grendeltydperk, waartydens slegs noodsaaklike dienste toegelaat was om voort te gaan met hul bedrywighede.

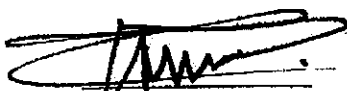
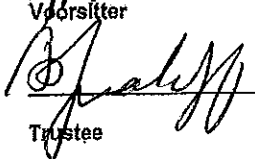
Vanaf 1 Mei 2020 word die ekonomie geleidelik weer toegelaat om terug te keer na normaal. Dit word gedoen deur middel van 'n 5-koronavirusvlakbenadering. Vlak 5 beteken dat slegs noodsaaklike dienste mag funksioneer en vlak 1 dat meeste normale aktiwiteite hervat kan word. Die toepaslike vlak word bepaal deur die regering, op grond van die infeksiekoers en die kapasiteit van die land se gesondheidstelsel.

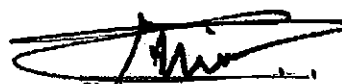

Met die ondertekening van hierdie verslag is die land op vlak 4 en kon die Bestuursvereniging voortgaan met sy aktiwiteite gegewe dat streng veiligheidsmaatreëls toegepas word.

Die trustees is nie bewus van enige ander wesentliche gebeurtenis na jaareinde tot en met die verslagdoeningsdatum nie.

Die onafhanklike ouditeure is verantwoordelik vir die onafhanklike oorsig van die Bestuursvereniging se finansiële state en om daarvoor verslag te doen. 'n Onafhanklike oorsig is uitgevoer op hierdie finansiële state deur die Bestuursvereniging se onafhanklike ouditeure en hul verslag word op bladsye 2 tot 4 aangebied.

Die finansiële state wat op bladsye 7 tot 14 uiteengesit word en op die lopende saakgrondslag opgestel is, is op 18 Mei 2020 deur die trustees goedgekeur en namens hulle onderteken deur:

  
Voorsitter  
  
Trustee

  
Chairman  
  
Trustee

**Subsequent event: The impact of the uncertainty of the COVID-19 pandemic**

Subsequent to year-end, as a result of a local and global coronavirus COVID-19 infectious disease pandemic, a national state of disaster was declared in South Africa on 15 March 2020. As a preventive measure, except for certain essential services, a strictly regulated 5 week nationwide stay-at-home total lockdown was implemented from 26 March to 30 April 2020.

As part of a gradual and phased recovery of economic activity and an easing of the lockdown restrictions, a 5-coronavirus alert level approach was adopted by the government on 1 May 2020, where level 5 means only essential services can operate and level 1 means that most normal activities can resume. The alert level is determined by the government and is based on its assessment of the infection rate and the capacity of the country's health system.

As at the date of this report, the country is at alert level 4 and at this level the management association is permitted to and has commenced operating within the scope of the health and safety regulations.

Apart from the above, the trustees are not aware of any other material event which occurred after the reporting date and up to the date of this report.

The external auditors are responsible for independently auditing and reporting on the Management Association's financial statements. The financial statements have been examined by the Management Association's external auditors and their report is presented on pages 2 to 4.

The financial statements set out on pages 7 to 14, which have been prepared on the going concern basis, were approved on 18 May 2020 by the trustees and were signed on their behalf by:

OUDE WESTHOF AFTREE - OORD  
OUDE WESTHOF VILLAGE

BESTUURSVERENIGING

MANAGEMENT ASSOCIATION

BALANSSTAAT OP  
29 FEBRUARIE 2020

BALANCE SHEET AT  
29 FEBRUARY 2020

		<u>2020</u>	<u>2019</u>	
	Aant./ Notes	R	R	
<b>BATES</b>				<b>ASSETS</b>
VASTE BATES		4 044 900	4 076 897	<b>FIXED ASSETS</b>
Belegging in OWOBV Eiendoms Beperk	3	-	-	Investment in OWOBV Proprietary Limited
Lening ontvangbaar	4	4 044 294	4 076 291	Loan receivable
Toerusting teen drawaarde		606	606	Equipment at carrying value
<b>BEDRYFSBATES</b>		6 495 599	6 986 042	<b>CURRENT ASSETS</b>
Kontant bates	5	6 193 710	6 689 115	Cash resources
Kleinkas		2 997	4 000	Petty cash
Debiteure	6	298 892	292 927	Debtors
<b>TOTALE BATES</b>		<u>10 540 499</u>	<u>11 062 939</u>	<b>TOTAL ASSETS</b>
<b>FONDSE EN LASTE</b>				<b>FUNDS AND LIABILITIES</b>
<b>FONDSE</b>		9 873 335	9 941 736	<b>FUNDS</b>
Administratiewe fonds		3 200 911	3 569 312	Administrative fund
Reserwefonds	7	6 472 424	6 372 424	Reserve fund
<b>BEDRYFSLASTE</b>		867 164	1 121 203	<b>CURRENT LIABILITIES</b>
Diverse krediteure en voorsienings	8	745 957	653 976	Sundry creditors and provisions
Suid-Afrikaanse Inkomstediens	9	121 207	467 227	South African Revenue Services
<b>TOTALE FONDSE EN LASTE</b>		<u>10 540 499</u>	<u>11 062 939</u>	<b>TOTAL FUNDS AND LIABILITIES</b>



**OUDE WESTHOF AFTREE - OORD  
OUDE WESTHOF VILLAGE**

**BESTUURSVERENIGING**

**MANAGEMENT ASSOCIATION**

**INKOMSTESTAAT VIR DIE JAAR  
GEËINDIG 29 FEBRUARIE 2020**

**INCOME STATEMENT FOR THE  
YEAR ENDED 29 FEBRUARY 2020**

	Aant./ Notes	<u>2020</u>	<u>2019</u>	
		R	R	
Inkomste		6 835 413	5 455 658	Income
Deelnemingskwota		2 371 231	4 508 203	Participation quota
Oorplasing uit reserwefonds		3 342 275	-	Transfer from reserve fund
Gesondheidsorgheffings		667 215	579 649	Healthcare levies
Bystandsheffings		410 400	273 140	Assisted Living levies
Ombudsman heffings		20 750	67 090	Ombudsman levies
Wassery		23 542	27 576	Laundry
Bedryfsuitgawes		(10 620 316)	(9 709 604)	Operating expenses
Bedryfstekort		(3 784 903)	(4 253 946)	Operating deficit
Ander inkomste		3 088 083	6 120 374	Other income
Diverse inkomste		46 500	-	Sundry income
Intreeheffings		-	2 690 000	Entry levies
Uittreeheffings		3 021 583	1 734 816	Exit levies
Wins met verkoop van bate		-	1 695 558	Profit on sale of asset
(Tekort)/Surplus voor rente		(716 820)	1 866 428	(Deficit)/Surplus before interest
Rente		469 626	250 892	Interest
Rente ontvang		471 583	393 705	Interest received
Rente betaal		(1 957)	(142 813)	Interest paid
(Tekort)/Surplus voor belasting		(247 194)	2 117 320	(Deficit)/Surplus before taxation
Belasting - huidige jaar	9	(121 207)	(467 347)	Taxation - current year
(Tekort)/Surplus na belasting		(368 401)	1 649 973	(Deficit)/Surplus after taxation
Opgelope fondse - begin van die jaar		3 569 312	1 996 255	Accumulated funds - beginning of year
Aanpassing aan vorige jaar se opgelope fondse		-	(76 916)	Adjustment to the prior year accumulated funds
Opgelope fondse - einde van die jaar		<u>3 200 911</u>	<u>3 569 312</u>	

OUDE WESTHOF AFTREE - OORD  
OUDE WESTHOF VILLAGE

BESTUURSVERENIGING

MANAGEMENT ASSOCIATION

KONTANVLOEISTAAT VIR DIE JAAR  
GEËINDIG 29 FEBRUARIE 2020

CASH FLOW STATEMENT FOR THE  
YEAR ENDED 29 FEBRUARY 2020

	Aant./ Notes	2020 R	2019 R	
<b>Kontantvloei uit bedryfsaktiwiteite</b>				<b>Cash flow from operating activities</b>
Kontant aangewend in bedrywighede	11	(530 804)	(1 498 323)	Cash used in operations
Finansieringskoste		(1 957)	(142 813)	Financing costs
Rente inkomste		471 583	393 705	Interest income
Belasting betaal		(467 227)	(141 788)	Tax paid
<b>Netto kontant uit bedryfsaktiwiteite</b>		<b>(528 405)</b>	<b>(1 389 229)</b>	<b>Net cash from operating activities</b>
<b>Kontantvloei uit beleggingsaktiwiteite</b>				<b>Cash flows from investing activities</b>
Verkoop van eiendom		-	3 364 833	Sale of building
<b>Netto kontant uit beleggingsaktiwiteite</b>		<b>-</b>	<b>3 364 833</b>	<b>Net cash from investing activities</b>
<b>Kontantvloei uit finansieringsaktiwiteite</b>				<b>Cash flows from financing activities</b>
Terugbetaling / (Uitreiking) van aandeelhouderslening		31 997	7 772 367	Repayment / (issuing) of shareholders loan
Terugbetaling vir lenings aangegaan		-	(4 000 000)	Repayment of loans
<b>Netto kontant uit finansieringsaktiwiteite</b>		<b>31 997</b>	<b>3 772 367</b>	<b>Net cash from financing activities</b>
<b>Totale kontant beweging vir die jaar</b>		<b>(496 408)</b>	<b>5 747 971</b>	<b>Total cash movement for the year</b>
Kontant en kontantekwivalente aan begin van die jaar		6 693 115	945 144	Cash and cash equivalents at the beginning of the year
<b>Totale kontant en kontantekwivalente</b>		<b>6 196 707</b>	<b>6 693 115</b>	<b>Total cash and cash equivalents</b>

1. AARD VAN BESIGHEID

Die Trustees bestuur die Oude Westhof Aftree-Oord namens die Bestuursvereniging.

Heffings word van die elenaars verhaal om administrasie en ander uitgawes van die vereniging te dek. Geen winsmotief bestaan nie.

2. REKENINGKUNDIGE BELEID

Aanbieding van Finansiële State

Die state is opgestel op die historiese koste grondslag; behalwe vir finansiële instrumente getoon teen geamortiseerde koste; en die onderstaande rekenkundige beleide is toegepas. Die state word in Suid-Afrikaanse Rand aangebied.

2.1 Vaste bates

Toerusting word afgeskryf in die jaar van aankope, beperk tot 'n drabedrag van R1 per bate.

2.2 Finansiële Instrumente

Finansiële instrumente, soos gedefinieër, word na erkenning gemeel teen geamortiseerde koste volgens die effektiewe rentemetode. Dit sluit in debiteure en ander ontvangbare bedrae, kontant en kontant ekwivalente, heffings vooruitontvang, lenings betaalbaar en ander betaalbare bedrae. Finansiële instrumente, wat as bedryfsbates of bedryfslaste geklassifiseer is, word gemeel teen die onverdiskonteerde kontantbedrag wat na verwagting ontvang of betaal sal word, behalwe as die reëling 'n finansieringstransaksie is.

Aan die einde van elke verslaggewende tydperk, word die drabedrae hersien om vas te stel of daar enige objektiewe aanduiders voorkom wat kan dui op 'n moontlike waardedaling. Indien so 'n aanduiding bestaan, word 'n waardedalingsverlies erken.

2.3 Belasting

Lopendebelastingbates en laste

Lopende belasting vir huidige en vorige tydperke word, in soverre dit onbetaal is, as 'n las erken. Indien die bedrag wat reeds ten opsigte van huidige en vorige tydperke erken is, meer is as die bedrag wat in die tydperke betaalbaar is, word die surplus as 'n bate erken.

Belastinguitgawes

Lopende belasting word teen dieselfde komponent van totale omvattende inkomste (bv. voortgesette bedrywighede, beëindigde bedrywighede, of ander omvattende inkomste) of regsreeks teen ekwiteit gedebiteer afhangend van die aard van die transaksie wat die belastinggevolg veroorsaak het. Die Bestuursvereniging word in terme van Artikel 10(1)(e) van die Inkomstebelastingwet belas.

2.4 Voorsiening vir onvoorsiene - en toekomstige uitgawes

Die Grondwet van die Bestuursvereniging bepaal dat met vervreemding van 'n eenheid 'n uitreeheffing aan die Vereniging betaal word. Hierdie fondse sal aangewend word vir die stabilisasie van heffings en onvoorsiene uitgawes, wat nie gedek word deur versekering nie. Daar is 'n redelike verwagting dat hierdie fondse voldoende behoort te wees om onvoorsiene risiko's te dek.

Instandhouding van geboue en herstel van ander bates word jaarliks gedoen volgens 'n voorafbepaalde opknappingsprogram. Voorsiening vir instandhoudingsbehoefes gedurende toekomstige finansiële jare word verantwoord in die reserwefonds.

2.5 Belegingsinkomste

Rente word in die inkomstestaat erken deur die effektiewe rentemetode te gebruik.

NATURE OF BUSINESS

The Trustees manage the Oude Westhof Village on behalf of the Management Association.

Levies are collected from owners to cover administration and other expenses of the association. There is no profit motive.

ACCOUNTING POLICIES

Presentation of Financial Statements

The financial statements have been prepared on the historical cost basis; except for financial instruments at amortised cost; and incorporate the principal accounting policies set out below. The statements are presented in South African Rands.

Fixed assets

Equipment is written off in the year of purchase, limited to a residual value of R1 per asset.

Financial Instruments

Financial instruments, as defined, are subsequently measured at amortised cost using the effective interest method. These include debtors and other receivables, cash and cash equivalents, levies received in advance, loans payable and other payables. Financial 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 the end of 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 so, an impairment loss is recognised.

Taxation

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income (i.e. continuing operations, discontinued operations, or other comprehensive income) or equity as the transaction or other event that resulted in the tax expense. The Management Association is taxed in terms of Section 10(1)(e) of the Income Tax Act.

Provision for contingencies and future expenses

In terms of the Constitution of the Management Association an exit levy is payable to the Association on the alienation of an unit. These funds shall be utilised for the stabilisation of levies and contingencies, not covered by insurance. There is a reasonable expectation that these funds should be sufficient to cover contingencies.

The maintenance of the buildings and repairs to other assets are executed on an annual basis in accordance with a pre-determined maintenance programme. Provision for maintenance needs in the future are accounted for in the reserve fund.

Investment revenue

Interest is recognised in the income statement, using the effective interest method.

OUDE WESTHOF AFTREE - OORD  
OUDE WESTHOF VILLAGE

BESTUURSVERENIGING

MANAGEMENT ASSOCIATION

AANTEKENINGE BY DIE FINANSIËLE  
STATE VIR DIE JAAR GEËINDIG 29 FEBRUARIE 2020 (vervolg)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2020 (continued)

	<u>2020</u>		<u>2019</u>
	R		R
<b>3. Belegging in OWOBV Eiendoms Beperk</b>		<b>Investment in OWOBV Proprietary Limited</b>	
Belegging in OWOBV Eiendoms Beperk van 100 gewone aandele teen geen pari waarde.	-	Investment in OWOBV Proprietary Limited of 100 ordinary shares at no par value.	-
Die 100 gewone aandele verteenwoordig 100% van die uitgereikte gewone aandelekapitaal van OWOBV Eiendoms Beperk. Die belegging was gedurende die 2017 finansiële jaar gemaak.		The 100 ordinary shares represent 100% of the issued ordinary shares of OWOBV Proprietary Limited. The investment was made in the course of the 2017 financial year.	
<b>4. LENDING</b>		<b>LOAN</b>	
Lening aan OWOBV Eiendoms Beperk Gebou	4 044 294 <u>4 044 294</u>	Loan to OWOBV Proprietary Limited Building	4 076 291 <u>4 076 291</u>
Hierdie lening dra nie rente nie en is terugbetaalbaar op 31 Desember 2028.		This loan bears no interest and is repayable on 31 December 2028.	
<b>5. KONTANT BATES</b>		<b>CASH RESOURCES</b>	
Bank	499 561	Bank	296 506
Vaste Deposito - Nedbank	170 003	Fixed Deposit - Nedbank	161 836
Vaste deposito - Investec	4 250 378	Fixed Deposit - Investec	5 387 173
Debietorder - Nedbank	1 204 121	Debit order - Nedbank	789 984
Just Invest Account - Nedbank	69 647	Just Invest Account - Nedbank	53 616
Kleinkas	2 997	Petty cash	4 000
	<u>6 196 707</u>		<u>6 693 115</u>
Die Debietorder - Nedbank rekening is gesedeer vir die debietorderstelsel.		The Debit order - Nedbank Account is ceded for the debit order system.	
<b>6. DEBITEURE</b>		<b>DEBTORS</b>	
Debiteure	153 124	Debtors	228 222
Tel terug:      Debiteure met krediet saldo's	143 768	Add back:      Debtors with credit balances	62 705
	<u>296 892</u>		<u>290 927</u>
Ander deposito's	2 000	Other deposits	2 000
	<u>298 892</u>		<u>292 927</u>
Die ouderdomsontfleding van heffings ontvangbaar is as volg:		The ageing of levies receivable is as follows:	
Huidig	285 989	Current	276 770
30 dae	8 458	30 days	11 199
60 dae	76	60 days	2 654
90 dae en meer	2 369	90 days and more	303
	<u>296 892</u>		<u>290 927</u>
<b>7. RESERWEFONDS</b>		<b>RESERVE FUND</b>	
Openingsaldo	6 372 424	Opening balance	6 372 424
Plus: Heffings vir die jaar	3 442 275	Plus: Levies for the year	-
Minus: Oordrag na administratiewe fonds	<u>(3 342 275)</u>	Minus: Transfer to administration fund	-
Sluitingsaldo	<u>6 472 424</u>	Closing balance	<u>6 372 424</u>

OUDE WESTHOF AFTREE - OORD  
OUDE WESTHOF VILLAGE

BESTUURSVERENIGING

MANAGEMENT ASSOCIATION

AANTEKENINGE BY DIE FINANSIËLE  
STATE VIR DIE JAAR GEËINDIG 29 FEBRUARIE 2020 (vervolg)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2020 (continued)

	2020		2019
	R		R
<b>8. DIVERSE KREDITEURE EN VOORSIENINGS</b>		<b>SUNDRY CREDITORS AND PROVISIONS</b>	
Krediteure en voorsienings	475 830	Creditors and provisions	547 778
Plus: Debiteure met kredietsaldo's	143 768	Plus: Debtors with credit balances	62 705
	<u>619 597</u>		<u>610 483</u>
Diverse krediteure		Sundry creditors	
Opgelope uitgawes - CSOS	500	Accrued expenses - CSOS	9 905
Opgelope uitgawes - Kafeteria	3 326	Accrued expenses - Cafeteria	3 326
WCA	1 844	WCA	12 191
Sosiaal klub	9 328	Social club	9 328
Oudtfoole	-	Audit fees	1 320
Toekomstige uitgawes	111 362	Future expenses	7 423
	<u>745 957</u>		<u>653 976</u>
<b>9. S A Inkomstediens</b>		<b>S A Revenue Service</b>	
Inkomstebelasting		Taxation	
Openingsbalans	467 227	Opening balance	141 678
Voorsiening vir die jaar	121 207	Provision for the year	87 421
Kapitaalwinstbelasting	-	Capital gains tax	379 805
Rente gehef	-	Interest charged	121
	<u>588 434</u>		<u>609 025</u>
Min: Betalings vir die jaar	<u>(467 227)</u>	Less: Payments for the year	<u>(141 798)</u>
Verskuldig aan SAID	<u>121 207</u>	Due to SARS	<u>467 227</u>
<b>10. Versekering</b>		<b>Insurance</b>	
Versekeraar: Sanlam Beperk		Insurer: Sanlam Limited	
Polisnommer: 63108971720		Policy number: 63108971720	
Kontrakterme: Jaarliks hernubbaar		Policy expiry terms: Annually renewable	
Betalingsbasis: Maandeliks		Payment basis: Monthly	
<b>11. Kontant aangewend in bedrywighede</b>		<b>Cash used in operations</b>	
Surplus/(Tekort) voor belasting	(247 194)	Surplus/(Deficit) before tax	2 117 320
Aanpassings vir:		Adjustments for:	
Nie-kontantvoel items	100 000	Non cash flow items	(89 373)
Voorsiening WCA	-	Provision WCA	12 191
Wins met verkoop van eiendom	-	Profit on sale of building	(1 695 558)
Heffing met verkoop van eiendom	-	Levy on sale of building	(850 000)
Oninbare skulde	-	Bad debt	265
Finansieringskoste	1 957	Financing costs	142 813
Rente inkomste	(471 583)	Interest	(393 705)
Verandering in bedryfskapitaal:		Changes in working capital:	
Handels- en ander debiteure	(5 965)	Trade and other receivables	1 058 869
Handels- en ander krediteure	91 981	Trade and other payables	<u>(1 801 145)</u>
	<u>(530 804)</u>		<u>(1 498 323)</u>
<b>12. Na-balansstaat gebeurtenis: Die effek van die onsekerheid rakende die COVID-19 pandemie</b>		<b>Subsequent event: The impact of the uncertainty of the COVID-19 pandemic</b>	
Na jaareinde het die COVID-19 pandemie veroorsaak dat daar op 15 Maart 2020 'n nasionale rampptoestand in Suid-Afrika aangekondig is. Dit het gelei tot 'n 5 weke lange grendellydperk, waartydens slegs noodsaaklike dienste toegelaat was om voort te gaan met hul bedrywighede.		Subsequent to year-end, as a result of a local and global coronavirus COVID-19 infectious disease pandemic, a national state of disaster was declared in South Africa on 15 March 2020. As a preventive measure, except for certain essential services, a strictly regulated 5 week nationwide stay-at-home total lockdown was implemented from 26 March to 30 April 2020.	
Vanaf 1 Mei 2020 word die ekonomie geleidelik weer toegelaat om terug te keer na normaal. Dit word gedoen deur middel van 'n 5-koronavirusvlakbenadering. Vlak 5 beteken dat slegs noodsaaklike dienste mag funksioneer en vlak 1 dat meeste normale aktiwiteite hervat kan word. Die toepaslike vlak word bepaal deur die regering, op grond van die infeksiekoers en die kapasiteit van die land se gesondheidstelsel.		As part of a gradual and phased recovery of economic activity and an easing of the lockdown restrictions, a 5-coronavirus alert level approach was adopted by the government on 1 May 2020, where level 5 means only essential services can operate and level 1 means that most normal activities can resume. The alert level is determined by the government and is based on its assessment of the infection rate and the capacity of the country's health system.	
Met die ondertekening van hierdie verslag is die land op vlak 4 en kon die bestuursvereniging voortgaan met sy aktiwiteite gegewe dat streng veiligheidsmaatreëls toegepas word.		As at the date of this report, the country is at alert level 4 and at this level the management association is permitted to and has commenced operating within the scope of the health and safety regulations.	
Die trustees is nie bewus van enige ander wesenlike gebeurtenis na jaareinde tot en met die verslagdoeningsdatum nie.		Apart from the above, the trustees are not aware of any other material event which occurred after the reporting date and up to the date of this report.	

OUDE WESTHOF AFTREE - OORD  
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BESTUURSVERENIGING

MANAGEMENT ASSOCIATION

VOLLEDIGE INKOMSTESTAAT VIR DIE  
JAAR GEËINDIG 29 FEBRUARIE 2020

DETAILED INCOME STATEMENT FOR THE  
YEAR ENDED 29 FEBRUARY 2020

	2020	2019	
	R	R	
<b>INKOMSTE</b>	6 835 413	5 455 658	<b>INCOME</b>
Heffings	6 811 871	5 428 082	Levies
Deelnemingskwota	2 371 231	4 508 203	Participation quota
Oorplasing uit reserwefonds	3 342 275	-	Transfer from reserve fund
Gesondheidsorghreffings	667 215	579 649	Healthcare levies
Bystandsheffings	410 400	273 140	Assisted Living levies
Ombudsman heffings	20 750	67 090	Ombudsman levies
Wassery	23 542	27 576	Laundry
<b>MIN: UITGAWES</b>	10 620 316	9 709 604	<b>LESS: EXPENDITURE</b>
<b>Munisipale Koste</b>	1 218 407	799 319	<b>Municipal Costs</b>
Eiendomsbelasting	696	37 953	Rates and taxes
Elektrisiteit	927 046	684 252	Electricity
Bruto	2 531 029	2 040 845	Gross
min: verhalings	(1 603 983)	(1 356 593)	less: recoupments
Vullisverwydering	107 527	92 596	Refuse removal
Riool	87 796	8 345	Sewerage
Bruto	213 687	142 135	Gross
min: verhalings	(125 891)	(133 790)	less: recoupments
Water	95 341	(23 827)	Water
Bruto	356 510	218 825	Gross
min: verhalings	(261 169)	(242 652)	less: recoupments
<b>Dienste</b>	2 502 212	2 482 423	<b>Services</b>
Sekuriteit	1 236 559	1 212 674	Security
Televisie	28 716	(40 088)	Television
Bruto	636 158	397 226	Gross
min: verhalings van inwoners	(607 441)	(437 314)	less: recoupments from residents
VRHMEV	(28 630)	(22 976)	VRHMEV
Bruto	173 807	174 738	Gross
min: verhalings	(200 437)	(197 714)	less: recoupments
Tuine	1 263 568	1 332 813	Gardens
<b>Instandhouding, herstel en versekering</b>	1 748 242	1 691 173	<b>Maintenance, repairs and insurance</b>
<b>Instandhouding en herstelwerk</b>	1 134 150	1 104 005	<b>Maintenance and repairs</b>
Geboue	370 238	371 852	Buildings
Klubhuismeubels	109 681	86 539	Clubhouse furniture
Hysers	56 439	64 055	Lifts
Algemeen	346 106	370 829	General
Heinings	1 435	9 097	Fencing
Toerusting	3 968	90	Equipment
Paaië	98 871	25 926	Roads
Interkom	44 249	81 371	Intercom
Waterpype	84 984	79 933	Plumbing
Skoonmaak	18 179	14 313	Cleaning
Versekering	614 092	587 168	Insurance

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BESTUURSVERENIGING

MANAGEMENT ASSOCIATION

VOLLEDIGE INKOMSTESTAAT VIR DIE  
JAAR GEËINDIG 29 FEBRUARIE 2020 (vervolg)

DETAILED INCOME STATEMENT FOR THE  
YEAR ENDED 29 FEBRUARY 2020 (continued)

	2020 R	2019 R	
<b>Bestuurskoste</b>	5 151 454	4 736 689	
Bankkoste	53 119	60 108	Bank charges
Biblioteekkoste	22 548	28 552	Library costs
Diverse uitgawes	7 794	7 855	General expenses
Gemeenskapsverpleging	1 108 234	908 984	Community nurses
Huur van toerusting	90 769	82 980	Equipment rental
Konsultasiefoole	14 860	-	Consultation fees
Motorvoertuig kostes	90 306	84 662	Motor vehicle expenses
Ombudsman heffing	20 330	22 782	Ombudsman levies
Onthaal	11 796	-	Entertainment expenses
Ouditeursvergoeding	66 440	62 880	Auditors remuneration
Regskoste	65 740	35 379	Legal fees
Rekenaar uitgawes	45 338	39 979	Computer expenses
Salariesse en lone (ingesluit voordele)	2 872 173	2 690 505	Salaries and wages (benefits included)
Skryfbehoeftes	27 981	23 650	Stationery
Slegte skulde	-	265	Bad debt
Sosiale klub	548	17 785	Social club
Telefoon, faks en posgeld	67 551	48 298	Telephone, fax and postage
Ongevallekommissaris	859	30 783	Workmans Compensation
WPC Besikbaarheidsfool	214 060	223 649	WPC Availability fee
Internet	5 447	8 758	Internet
Diverse personeel uitgawes	367 551	358 637	Staff welfare
<b>Bedryfstekort</b>	(3 784 803)	(4 253 946)	<b>Operating deficit</b>
Ander inkomste	3 068 083	6 120 374	Other income
Diverse inkomste	46 500	-	Sundry income
Intreeheffings	-	2 690 000	Entry levies
Uitreeheffings	3 021 583	1 734 816	Exit levies
Wins met verkoop van eiendom	-	1 695 558	Profit on sale of asset
<b>(Tekort)/Surplus voor rente</b>	(716 820)	1 866 428	<b>(Deficit)/Surplus before interest</b>
Rente	469 626	250 892	Interest
Rente ontvang	471 583	393 705	Interest received
Rente betaal	(1 957)	(142 813)	Interest paid
<b>(Tekort)/Surplus voor belasting</b>	(247 194)	2 117 320	<b>(Deficit)/Surplus before tax</b>
Inkomstebelasting			Income tax
Huidige jaar	(121 207)	(467 347)	Current year
<b>(Tekort)/Surplus vir die periode</b>	(368 401)	1 649 973	<b>(Deficit)/Surplus for the period</b>
Opgelope fondse - begin van die jaar	3 569 312	1 996 255	Accumulated funds - beginning of the year
Aanpassing van vorige jaar se opgelope fondse	-	(76 916)	Adjustment to prior year accumulated funds
<b>Opgelope fondse vir die jaar</b>	<u>3 200 911</u>	<u>3 569 312</u>	<b>Accumulated funds for the year</b>