

**OUDE WESTHOF AFTREE-OORD
BESTUURSVERENIGING**

**OUDE WESTHOF VILLAGE
MANAGEMENT
ASSOCIATION**

**FINANSIËLE JAARSTATE
ANNUAL FINANCIAL STATEMENTS**

**28 FEBRUARIE 2021
28 FEBRUARY 2021**

OUDE WESTHOF AFTREE - OORD
OUDE WESTHOF VILLAGE

BESTUURSVERENIGING

MANAGEMENT ASSOCIATION

FINANSIËLE STATE

28 FEBRUARIE 2021/28 FEBRUARY 2021

FINANCIAL STATEMENTS

TRUSTEES

(voorsitter)
(ondervoorsitter)
Aangesiel 06/08/2020

Resigned 28/08/2020
Bedank 06/08/2020

Aangesiel 28/08/2020

Mnr H Hurter
Mnr F van der Merwe

Dr A Dreyer
Mnr C Heyns
Me E Lombard
Mnr N Muller
Me M Rademeyer
Mnr J Rousseau
Me B Smll
Mnr A van der Schyf
Mnr F Vleggaer
Mnr B Wehrle

(chairman)
(vice chairman)
Appointed 06/08/2020

Resigned 28/08/2020
Resigned 06/08/2020

Appointed 28/08/2020

TRUSTEES

ODITEURE

PKF Cape Town
Postbus / PO Box 5700
Bellville
7535

AUDITORS

INHOUDSOPGAWE

BLADSY / PAGE

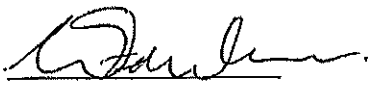
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VERKLARING DEUR DIE TRUSTEES

Die finansiële state soos uiteengesit op bladsye 7 tot 14 is deur die Raad van Trusteas 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:

28.5.2021
Datum / Date

28/05/2021.
Datum / Date

ODUITVERSLAG VAN DIE ONAFHANKLIKE OUDITEURE

Aan die lede 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 28 Februarie 2021, en die Staat van omvattende inkomste, staat van verandering in ekwiteit en die staat van kontantvloei 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 weselike opsigte, 'n redelike voorstelling van die finansiële posisie van Oude Westhof Aftree-Oord Bestuursvereniging soos op 28 Februarie 2021, en van sy finansiële prestasie en kontantvloei 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 die 'Independent Regulatory Board for Auditors (IRBA)' se 'Code of Professional Conduct for Registered Auditors (Revised January 2018)' 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 oudittewyse wat ons verkry het, toereikend en toepaslik is om 'n grondslag vir ons ouditmeneing te bied.

Ander inligting

Die trustees is verantwoordelik vir die ander inligting. Die ander inligting bestaan uit die Trusteesverslag en die volledige inkomstestaat, soos uitgesit op bladsy 13 en 14. 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 ouditmeneing of enige vorm van gerusstelling daaroor uit nie.

INDEPENDENT AUDITOR'S REPORT

To the members 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 28 February 2021, 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 28 February 2021, 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 Property Owners Association in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (Including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The trustees are responsible for the other information. The other information comprise the Trustees' Report and the detailed income statement as set out on pages 13 and 14. 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 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 wesenlik teenstrydig is met die finansiële state of ons kennis verkry gedurende die oudit, of andersins blyk om wesenlik wanvoorgestel te wees. Indien ons, op grond van die werk wat ons uitgevoer het, tot die gevolgtrekking kom dat daar 'n wesenlike 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 wesenlike 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 likwiede 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 wesenlike 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 wesenlike wanvoorstelling sal opspoor indien dit bestaan nie. Wanvoorstellings kan ontstaan as gevolg van bedrog of foute, en word individueel of in totaal wesenlik 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 wesenlike 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 wesenlike wanvoorstelling as gevolg van bedrog is groter as vir 'n wesenlike wanvoorstelling as gevolg van foute, aangesien bedrog samespanning, vervalsing, doelbewuste 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

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.
- 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.

ramings en verwante openbaarmaking wat deur die trustees gemaak is.

- Kom tot 'n gevolgtrekking oor die toepaslikheid van die trustees se gebruik van die lopendesaakgrondslag 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.

PKF Cape Town
M Louw
Vennoot
Geregistreerde Ouditeur

24 Mei 2021
BELLVILLE

- 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.

PKF Cape Town
M Louw
Partner
Registered Auditor

24 May 2021
BELLVILLE

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

BESTUURSVERENIGING/MANAGEMENT ASSOCIATION

28 FEBRUARIE 2021/28 FEBRUARY 2021

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 verantwoordelikhede 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 kontantvloei 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 standaarde 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 wesenlike 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 auditors 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 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 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.

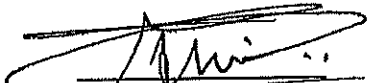
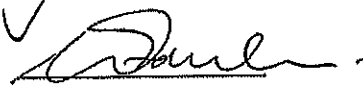
The trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

Na-balansstaat gebeurtenis:

Die trustees is nie bewus van enige ander wesentlike 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 24 Mei 2021 deur die trustees goedgekeur en namens hulle onderteken deur:

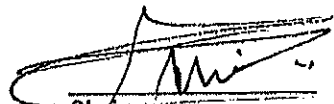


Voorsitter

Trustee

Subsequent event:

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 24 May 2020 by the trustees and were signed on their behalf by:


Chairman

Trustee

OUDE WESTHOF AFTREE - OORD
OUDE WESTHOF VILLAGE

BESTUURSVERENIGING

MANAGEMENT ASSOCIATION

BALANSSTAAT OP
28 FEBRUARIE 2021

BALANCE SHEET AT
28 FEBRUARY 2021

		<u>2021</u>	<u>2020</u>	
	Aant./ Notes	R	R	
BATES				ASSETS
VASTE BATES		5 286 818	4 044 900	FIXED ASSETS
Belegging in OWOBV Eiendoms Beperk	3	-	-	Investment In OWOBV Proprietary Limited
Lening ontvangbaar	4	5 286 213	4 044 294	Loan receivable
Toerusting teen drawaarde		605	606	Equipment at carrying value
BEDRYFSBATES		5 346 493	6 495 599	CURRENT ASSETS
Kontant bates	6	4 965 778	6 193 710	Cash resources
Kleinkas		4 000	2 997	Petty cash
Debiteure	6	376 715	298 892	Debtors
TOTALE BATES		<u>10 633 311</u>	<u>10 540 499</u>	TOTAL ASSETS
FONDSE EN LASTE				FUNDS AND LIABILITIES
FONDSE		9 880 968	9 673 335	FUNDS
Administratiewe fonds	7	3 408 544	3 200 911	Administrative fund
Reserwefonds		6 472 424	6 472 424	Reserve fund
BEDRYFSLASTE		752 343	867 164	CURRENT LIABILITIES
Diverse krediteure en voorsienings	8	569 405	745 957	Sundry creditors and provisions
Suid-Afrikaanse Inkomstediens	9	182 938	121 207	South African Revenue Services
TOTALE FONDSE EN LASTE		<u>10 633 311</u>	<u>10 540 499</u>	TOTAL FUNDS AND LIABILITIES

OUDE WESTHOF AFTREE - OORD
OUDE WESTHOF VILLAGE

BESTUURSVERENIGING

MANAGEMENT ASSOCIATION

INKOMSTESTAAT VIR DIE JAAR
GEËINDIG 28 FEBRUARIE 2021

INCOME STATEMENT FOR THE
YEAR ENDED 28 FEBRUARY 2021

	Aant./ Notes	2021 R	2020 R	
Inkomste		7 933 834	6 835 413	Income
Deelnemingskwota		1 625 185	2 371 231	Participation quota
Oorplasing uit reserwefonds		5 051 651	3 342 275	Transfer from reserve fund
Gesondheidsorghreffings		719 384	667 215	Healthcare levies
Bystandsheffings		431 424	410 400	Assisted Living levies
Ombudsman heffings		7 759	20 750	Ombudsman levies
Addisionele gesondheidsorghreffings		95 246	-	Additional healthcare levies
Wassery		3 185	23 542	Laundry
Bedryfsultgawes		(10 401 280)	(10 620 316)	Operating expenses
Bedryfslekort		(2 467 447)	(3 784 903)	Operating deficit
Ander inkomste		2 452 521	3 068 083	Other income
Diverse inkomste		750	46 500	Sundry income
Intreeheffings		-	-	Entry levies
Uittreeheffings		2 451 771	3 021 583	Exit levies
Wins met verkoop van bate		-	-	Profit on sale of asset
Tekort voor rente		(14 926)	(716 820)	Deficit before interest
Rente		284 290	469 626	Interest
Rente ontvang		284 290	471 583	Interest received
Rente betaal		-	(1 957)	Interest paid
Surplus/(Tekort) voor belasting		269 364	(247 194)	Surplus/(Deficit) before taxation
Belasting - huidige jaar	9	(61 731)	(121 207)	Taxation - current year
Surplus/(Tekort) na belasting		207 633	(368 401)	Surplus/(Deficit) after taxation
Opgelope fondse - begin van die jaar		3 200 911	3 569 312	Accumulated funds - beginning of year
Aanpassing aan vorige jaar se opgelope fondse		-	-	Adjustment to the prior year accumulated funds
Opgelope fondse - einde van die jaar		3 408 544	3 200 911	Accumulated funds - end of the year

OUDE WESTHOF AFTREE - OORD
OUDE WESTHOF VILLAGE

BESTUURSVERENIGING

MANAGEMENT ASSOCIATION

KONTANVLOEI STAAT VIR DIE JAAR
GEËINDIG 28 FEBRUARIE 2021

CASH FLOW STATEMENT FOR THE
YEAR ENDED 28 FEBRUARY 2021

	Aant/ Notes	2021 R	2020 R	
Kontantvloei uit bedryfsaktiwiteite				Cash flow from operating activities
Kontant aangewend in bedrywigheide	11	(269 301)	(530 804)	Cash used in operations
Finansieringskosles		-	(1 957)	Financing costs
Rente inkomste		284 290	471 583	Interest income
Belasting betaal		-	(467 227)	Tax paid
Netto kontant uit bedryfsaktiwiteite		14 990	(528 405)	Net cash from operating activities
Kontantvloei uit beleggingsaktiwiteite		-	-	Cash flows from investing activities
Verkoop van eiendom		-	-	Sale of building
Netto kontant uit beleggingsaktiwiteite		-	-	Net cash from investing activities
Kontantvloei uit finansieringsaktiwiteite		-	-	Cash flows from financing activities
(Uitreiking) / Terugbetaling van aandeelhouderslening		(1 241 919)	31 997	(Issuing) / Repayment of shareholders loan
Terugbetaling vir lenings aangegaan		-	-	Repayment of loans
Netto kontant uit finansieringsaktiwiteite		(1 241 919)	31 997	Net cash from financing activities
Totale kontant beweging vir die jaar		(1 226 930)	(496 408)	Total cash movement for the year
Kontant en kontantekwivalente aan begin van die jaar		6 196 707	6 693 115	Cash and cash equivalents at the beginning of the year
Totale kontant en kontantekwivalente		4 969 776	6 196 707	Total cash and cash equivalents

BESTUURSVERENIGING

AANTEKENINGE BY DIE FINANSIËLE
STATE VIR DIE JAAR GEËINDIG 28 FEBRUARIE 2021

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

1. AARD VAN BESIGHEID

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

Heffings word van die eieners verhaal om administrasie en ander uitgawes van die vereniging te dek. Geen winsmofel 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 gemeet 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 gemeet 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 bedrywigheide, beëindigde bedrywigheide, of ander omvattende inkomste) of regstreeks 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 instandhoudingsbehoeftes gedurende toekomstige finansiële jare word verantwoord in die reserwefonds.

2.5. Beleggingsinkomste

Rente word in die inkomsteaata 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

MANAGEMENT ASSOCIATION

BESTUURSVERENIGING

AANTEKENINGE BY DIE FINANSIËLE
STATE VIR DIE JAAR GEËINDIG 28 FEBRUARIE 2021 (vervolg)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021 (continued)

	2021		2020
	R		R
3. Belegging in OWOBV Elendoms Bepark		Investment in OWOBV Proprietary Limited	
Belegging in OWOBV Elendoms Bepark van 100 gewone aandele teen geen par waarde.	-	Investment in OWOBV Proprietary Limited of 100 ordinary shares at no par value.	-
Die 100 gewone aandele verteenwoordig 100% van die uitgereikde gewone aandelekapitaal van OWOBV Elendoms Bepark. 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.	
4. LENING		LOAN	
Lening aan OWOBV Elendoms Bepark Gebou	<u>5 286 213</u>	Loan to OWOBV Proprietary Limited Building	<u>4 044 294</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.	
5. KONTANT BATES		CASH RESOURCES	
Bank	490 549	Bank	499 581
Vaste Deposito - Nedbank	182 312	Fixed Deposit - Nedbank	170 003
Vaste deposito - Investec	2 934 014	Fixed Deposit - Investec	4 250 378
Debetorder - Nedbank	1 286 793	Debit order - Nedbank	1 204 121
Just Invest Account - Nedbank	72 111	Just Invest Account - Nedbank	69 647
Kleinkas	4 000	Petty cash	2 897
	<u>4 969 778</u>		<u>6 196 707</u>
Die Debetorder - Nedbank rekening is gesedeer vir die debietorderstelsel.		The Debit order - Nedbank Account is ceded for the debit order system.	
6. DEBITEURE		DEBTORS	
Debiteure	332 608	Debtors	153 124
Tel terug	42 104	Add back: Debtors with credit balances	143 768
	<u>374 712</u>		<u>296 892</u>
Vooruitbetaalde uitgawes	3	Prepaid Expenses	3
Ander deposito's	2 000	Other deposits	2 000
	<u>376 715</u>		<u>298 894</u>
Die ouderdomsontleding van heffings ontvangbaar is as volg:		The ageing of levies receivable is as follows:	
Huidig	337 458	Current	285 989
30 dae	14 883	30 days	8 458
60 dae	7 048	60 days	76
90 dae en meer	15 323	90 days and more	2 369
	<u>374 712</u>		<u>296 892</u>
7. RESERWEFONDS		RESERVE FUND	
Openingsaldo	6 472 424	Opening balance	6 372 424
Plus: Heffings vir die jaar	5 051 651	Plus: Levies for the year	3 442 275
Minus: Oordrag na administratiewe fonds	<u>(5 051 651)</u>	Minus: Transfer to administration fund	<u>(3 342 275)</u>
Stellingsaldo	<u>6 472 424</u>	Closing balance	<u>6 472 424</u>

OUDE WESTHOF AFTREE - OORD
OUDE WESTHOF VILLAGE

MANAGEMENT ASSOCIATION

BESTUURSVERENIGING

AANTEKENINGE BY DIE FINANSIËLE
STATE VIR DIE JAAR GEËINDIG 28 FEBRUARIE 2021 (vervolg)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021 (continued)

	<u>2021</u>		<u>2020</u>
	R		R
8. DIVERSE KREDITEURE EN VOORSIENINGS		SUNDRY CREDITORS AND PROVISIONS	
Krediteure en voorsienings	477 437	Creditors and provisions	475 830
Plus: Debiteure met kredietsaldo's	<u>42 104</u>	Plus: Debtors with credit balances	<u>143 768</u>
	519 541		619 597
Diverse krediteure		Sundry creditors	
Opgelepe uitgawes - CSOS	1 293	Accrued expenses - CSOS	600
Opgelepe uitgawes - Kafeteria	3 328	Accrued expenses - Cafeteria	3 326
WCA	-	WCA	1 844
Sosiale klub	9 328	Social club	9 328
Ouditfoole	2 176	Audit fees	-
Toekomstige uitgawes	<u>33 742</u>	Future expenses	<u>111 362</u>
	<u>569 405</u>		<u>745 957</u>
9. S A Inkomstediens		S A Revenue Service	
Inkomstebelasting		Taxation	
Openingsbalans	121 207	Opening balance	467 227
Voorsiening vir die jaar	<u>61 731</u>	Provision for the year	<u>121 207</u>
	182 938		588 434
Min. Betalings vir die jaar	-	Less: Payments for the year	<u>(467 227)</u>
Verskuldig aan SAID	<u>182 938</u>	Due to SARS	<u>121 207</u>
10. Versekering		Insurance	
Versekeraar: Sanlam Beperk		Insurer: Santam Limited	
Polisnommer: 63108971720		Policy number: 63108971720	
Kontrakterme: Jaarliks hernubbaar		Policy expiry terms: Annually renewable	
Betalingsbasis: Maandeliks		Payment basis: Monthly	
11. Kontant aangewend in bedryfshede		Cash used in operations	
Surplus/(Tekort) voor belasting	269 365	Surplus/(Deficit) before tax	(247 194)
Aanpassings vir:		Adjustments for:	
Nie-kontantvloei items	-	Non cash flow items	100 000
Finansieringskoste	-	Financing costs	1 957
Rente inkomste	(264 290)	Interest	(471 583)
Verandering in bedryfskapitaal:		Changes in working capital:	
Handels- en ander debiteure	(77 823)	Trade and other receivables	(5 965)
Handels- en ander krediteure	<u>(176 552)</u>	Trade and other payables	<u>91 981</u>
	<u>(269 301)</u>		<u>(530 804)</u>

OUDE WESTHOF AFTREE - OORD
OUDE WESTHOF VILLAGE

BESTUURSVERENIGING

MANAGEMENT ASSOCIATION

VOLLEDIGE INKOMSTESTAAT VIR DIE
JAAR GEËINDIG 28 FEBRUARIE 2021

DETAILED INCOME STATEMENT FOR THE
YEAR ENDED 28 FEBRUARY 2021

	2021	2020	
	R	R	
INKOMSTE	7 933 835	6 835 413	INCOME
Heffings	7 930 650	6 811 871	Levies
Deelnemingskwota	1 625 185	2 371 231	Participation quota
Oorplasing uit reserwefonds	5 051 661	3 342 275	Transfer from reserve fund
Gesondheidsorheffings	719 384	667 215	Healthcare levies
Bystandsheffings	431 424	410 400	Assisted Living levies
Addisionele gesondheidsorheffings	85 246	-	Ombudsman levies
Ombudsman heffings	7 769	20 750	
Wassery	3 185	23 542	Laundry
MIN: UITGAWES	10 401 280	10 620 316	LESS: EXPENDITURE
Munisipale Kostas	1 003 091	1 216 407	Municipal Costs
Eiendomsbelasting	973	696	Rates and taxes
Elektrisiteit	569 910	927 046	Electricity
Bruto	2 450 205	2 531 029	Gross
min: verhalings	(1 880 295)	(1 603 983)	less: recoupments
Vullisverwydering	107 980	107 527	Refuse removal
Rooi	154 736	87 796	Sewerage
Bruto	289 208	213 687	Gross
min: verhalings	(134 473)	(126 891)	less: recoupments
Water	169 493	95 341	Water
Bruto	437 235	356 610	Gross
min: verhalings	(267 742)	(261 169)	less: recoupments
Dienste	1 576 379	2 502 212	Services
Sekuriteit	1 336 467	1 236 559	Security
Telesie	34 473	28 716	Television
Bruto	702 220	636 168	Gross
min: verhaling van inwoners	(667 747)	(607 441)	less: recoupments from residents
VRHMEV	(28 841)	(26 630)	VRHMEV
Bruto	173 796	173 807	Gross
min: verhaling	(200 437)	(200 437)	less: recoupments
Tulna	230 081	1 263 568	Gardens
Instandhouding, herstel en versekering	1 469 522	1 748 242	Maintenance, repairs and Insurance
Instandhouding en herstelwerk	1 081 623	1 134 150	Maintenance and repairs
Geboue	436 690	370 238	Buildings
Klubbuismeubels	71 683	109 681	Clubhouse furniture
Hysers	64 658	56 439	Lifts
Algemeen	311 408	346 106	General
Heinings	30 425	1 435	Fencing
Toerusting	-	3 968	Equipment
Paale	6 878	98 871	Roads
Interkom	41 529	44 249	Intercom
Waterpype	64 701	84 984	Plumbing
Skoonmaak	63 761	18 179	Cleaning
Versekering	388 899	614 092	Insurance

OUDE WESTHOF AFTREE - OORD
OUDE WESTHOF VILLAGE

BESTUURSVERENIGING

MANAGEMENT ASSOCIATION

VOLLEDIGE INKOMSTESTAAT VIR DIE
JAAR GEËINDIG 28 FEBRUARIE 2021 (vervolg)

DETAILED INCOME STATEMENT FOR THE
YEAR ENDED 28 FEBRUARY 2021 (continued)

	2021 R	2020 R	
Bestuurskoste	6 353 288	6 181 454	
Bankkoste	51 059	53 119	Bank charges
Biblioteekkoste	15 804	22 548	Library costs
Diverse uitgawes	9 399	7 794	General expenses
Gemeenskapsverpoging	1 313 678	1 108 234	Community nurses
Huur van toerusting	91 577	90 769	Equipment rental
Konsultasiefoote	8 050	14 860	Consultation fees
Motorvoertuig kostes	62 874	90 306	Motor vehicle expenses
Ombudsman heffing	8 179	20 330	Ombudsman levies
Onthaal	192	11 798	Entertainment expenses
Ouditeursvergoeding	72 000	66 440	Auditors remuneration
Regsoste	37 270	65 740	Legal fees
Rekenaar uitgawes	45 047	45 338	Computer expenses
Salarisse en lone (ingasluit voordele)	3 680 609	2 872 173	Salaries and wages (benefits included)
Skryfbeheffes	33 900	27 981	Stationery
Stegte skulde	-	-	Bad debt
Sosiale klub	4 666	548	Social club
Telefoon, faks en posgeld	37 088	67 581	Telephone, fax and postage
Ongevallekommissaris	14 262	859	Workmans Compensation
WPC Besikbaarheidsfooi	186 749	214 060	WPC Availability fee
Internet	18 267	5 447	Internet
WPC ekstras	65 850	-	WPC extras
Kombuisprojek	221 151	-	Kitchen project
Veelans	10 090	-	Welland
Diverse personeel uitgawes	367 520	367 551	Staff welfare
Bedryfstekort	(2 467 446)	(3 784 803)	Operating deficit
Ander inkomste	2 452 521	3 068 083	Other income
Diverse inkomste	750	48 600	Sundry income
Intreeheffings	-	-	Entry levies
Uitreeheffings	2 451 771	3 021 583	Exit levies
Wins met verkoop van eiendom	-	-	Profit on sale of asset
Tekort voor rente	(14 925)	(716 820)	Deficit before interest
Rente	284 290	469 628	Interest
Rente ontvang	284 290	471 683	Interest received
Rente betaal	-	(1 957)	Interest paid
Surplus/(Tekort) voor belasting	269 365	(247 194)	Surplus/(Deficit) before tax
Inkomstebelasting			Income tax
Huidige jaar	(61 731)	(121 207)	Current year
Surplus/(Tekort) vir die periode	207 634	(368 401)	Surplus/(Deficit) for the period
Opgeloope fondse - begin van die jaar	3 200 911	3 569 312	Accumulated funds - beginning of the year
Aanpassing van vorige jaar se opgeloope fondse	-	-	Adjustment to prior year accumulated funds
Opgeloope fondse - einde van die jaar	3 408 545	3 200 911	Accumulated funds - end of the year