PKF Cape Town

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& business advisers

OUDE WESTHOF VILLAGE BESTUURSVERENIGING

OUDE WESTHOF VILLAGE MANAGEMENT ASSOCIATION

FINANSIËLE JAARSTATE
ANNUAL FINANCIAL STATEMENTS

28 FEBRUARIE 2018
28 FEBRUARY 2018

OUDE WESTHOF AFTREE - OORD
OUDE WESTHOF VILLAGE

BESTUURSVERENIGING | **MANAGEMENT ASSOCIATION**

FINANSIËLE STATE | **28 FEBRUARIE 2018/28 FEBRUARY 2018** | **FINANCIAL STATEMENTS**

TRUSTEES | **TRUSTEES**

OUDITEURE | **AUDITORS**

PKF Cape Town
Posbus / PO Box 5700
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7535

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VERKLARING DEUR DIE TRUSTEES

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

STATEMENT BY THE TRUSTEES

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

Voorsitter / Chairman

24 May 2018
Datum / Date

Trustee

24 Mei 2018
Datum / Date

OUDITVERSLAG VAN DIE ONAFHANKLIKE OUDITEURE

Aan die raad van trustees van Oude Westhof Village Bestuursvereniging

Opinie

Ons het die finansiële state van Oude Westhof Village Bestuursvereniging, soos uiteengesit op bladsye 7 tot 14, geoudit. Hierdie finansiële state bestaan uit die Staat van Finansiële Posisie soos op 28 Februarie 2018, 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 wesenlike opsigte, 'n redelike voorstelling van die finansiële posisie van Oude Westhof Village Bestuursvereniging soos op 28 Februarie 2018, en van sy finansiële prestasie en kontantvloei vir die jaar wat op daardie datum geëindig het, ooreenkomstig die Internasionale Finansiële Rapporteringstandaarde vir Klein en Mediumgrootte Ondernemings.

Grondslag vir mening

Ons het ons oudit ooreenkomstig die 'International Standards on Auditing' uitgevoer. Ons verantwoordelikhede ingevolge daardie standaarde 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 'International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA Code)' en ander onafhanklikheidsvereistes wat van toepassing is op oudits in Suid Afrika. Ons het ons ander etiese verantwoordelikhede ooreenkomstig die 'IRBA Code' en ooreenkomstig ander etiese vereistes wat van toepassing is op oudits in Suid Afrika, vervul. Ons glo dat die ouditbewyse wat ons verkry het, voldoende en toepaslik is om 'n grondslag vir ons mening te bied.

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.

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 14, which comprise the Statement of Financial Position as at 28 February 2018, 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 2018, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Management Association in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA 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 IESBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. 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 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.

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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 Internasionale Finansiële Rapporteringstandaarde vir Klein en Mediumgrootte Ondernemings, 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 Bestuursvereninging 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 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.

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 International Financial Reporting Standard for Small and Medium-sized Entities, and for such internal control as 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.

- 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 Bestuursvereninging 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 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 Bestuursereninging 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 Bestuursvereninging 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

23 Mei 2018
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.

PKF Cape Town
M Louw
Partner
Registered Auditor

23 May 2018
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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 finansiële state ter voldoening aan die Internasionale Finansiële Rapporteringstandaarde vir Klein en Mediumgrootte Ondernemings '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 Internasionale Finansiële Rapporteringstandaarde vir Klein en Mediumgrootte Ondernemings 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 International Financial Reporting Standard for Small and Medium-sized Entities. The external auditor's are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities 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.

Die onafhanklike ouditeure is verantwoordelik vir die onafhanklike oorsig van die Bestuursvereniging se finansiële state en om daaroor 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 23 Mei 2018 deur die trustees goedgekeur en namens hulle onderteken deur:

Voorsitter

Trustee

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 23 May 2018 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 2018 | **BALANCE SHEET AT 28 FEBRUARY 2018**

	Aant./ Notes	2018 R	2017 R	
BATES				**ASSETS**
VASTE BATES		819 880	819 880	FIXED ASSETS
Huis 151		819 274	819 274	House 151
Belegging in OWOBV (Edms) Bpk	4	-	-	Investment in OWOBV (Pty) Ltd
Toerusting teen afgeskryfde waarde		606	606	Equipment at written down value
BEDRYFSBATES		14 145 598	14 635 224	CURRENT ASSETS
Kontant bates	5	940 044	2 204 088	Cash resources
Kleinkas		5 100	2 011	Petty cash
Lenings ontvangbaar	11	11 848 658	10 402 362	Loans receivable
Debiteure	6	1 351 796	2 026 763	Debtors
TOTALE BATES		14 965 478	15 455 104	TOTAL ASSETS
FONDSE EN LASTE				**FUNDS AND LIABILITIES**
FONDSE		8 368 679	10 654 084	FUNDS
Onderhouds- en heffingstabilisasiefonds	7	-	9 654 084	Maintenance- and levy stabilisation fund
Gebeurlikheidsfonds	8	-	1 000 000	Contingency fund
Administratiewe fonds		1 996 255	-	Administrative fund
Reserwefonds	9	6 372 424	-	Reserve fund
BEDRYFSLASTE		6 596 799	4 801 020	CURRENT LIABILITIES
Diverse krediteure en voorsienings	10	2 455 121	494 719	Sundry creditors and provisions
Lenings betaalbaar	11	4 000 000	4 000 000	Loans payable
Suid-Afrikaanse Inkomstediens	12	141 678	306 300	South African Revenue Services
TOTALE FONDSE EN LASTE		14 965 478	15 455 104	TOTAL FUNDS AND LIABILITIES

OUDE WESTHOF AFTREE - OORD
OUDE WESTHOF VILLAGE

BESTUURSVERENIGING | **MANAGEMENT ASSOCIATION**

INKOMSTESTAAT VIR DIE JAAR GEËINDIG 28 FEBRUARIE 2018 | **INCOME STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2018**

	Aant./ Notes	2018 R	2017 R	
Inkomste		6 456 497	3 816 090	Income
Heffings :		6 372 424	3 460 312	Levies:
Deelnemingskwota		3 900 424	3 460 312	Participation quota
Uittreeheffings		2 472 000	-	Exit levies
Wassery		12 356	4 494	Laundry
WPC etes		(17 979)	22 055	WPC meals
Rente		89 696	404 859	Interest
Wins met aflossing van effektetrust		-	134 768	Profit on redemption of unit trusts
Dividende		-	4 097	Dividends
Huurinkomste (Netto)		-	31 541	Rental income (Nett)
- Huur		-	46 327	- Rental
- min: heffing		-	(14 786)	- less: Levy
Bedryfsuitgawes		(8 743 067)	(7 346 995)	Operating expenses
Tekort voor belasting		(2 286 570)	(3 530 905)	Deficit before taxation
Belasting - huidige jaar	12	1 164	(127 199)	Taxation - current year
Tekort na belasting		(2 285 406)	(3 658 104)	Deficit after taxation
Opgelope fondse - begin van die jaar		-	-	Accumulated funds - beginning of year
		(2 285 406)	(3 658 104)	
Oordrag vanaf Onderhoud en Heffingstabilisasiefonds	7	3 281 660	3 658 104	Transfer from Maintenance and Levy Stabilisation Fund
Oordrag vanaf Gebeurlikheidsfonds	8	1 000 000	-	Transfer from Contingency Fund
Opgelope fondse - einde van die jaar		1 996 255	-	Accumulated funds - end of year

OUDE WESTHOF AFTREE - OORD
OUDE WESTHOF VILLAGE

BESTUURSVERENIGING | MANAGEMENT ASSOCIATION

KONTANVLOEISTAAT VIR DIE JAAR GEËINDIG 28 FEBRUARIE 2018 | CASH FLOW STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2018

	Aant./ Notes	2018 R	2017 R	
Kontantvloei uit bedryfsaktiwiteite				**Cash flow from operating activities**
Kontant aangewend in bedrywighede	14	(690,681)	(4,597,725)	Cash used in operations
Finansierinskostes		(326,188)	(159,996)	Financing costs
Rente inkomste		89,696	404,859	Interest income
Dividende ontvang		-	4,097	Dividend received
Belasting betaal		(124,553)	-	Tax paid
Netto kontant uit bedryfaktiwiteite		(1,051,726)	(4,348,765)	**Net cash from operating activities**
Kontantvloei uit beleggingsaktiwiteite				**Cash flows from investing activities**
Beweging in finansiële bates		1,237,067	2,650,927	Movement in financing assets
		-	-	
Netto kontant uit beleggingsaktiwiteite		1,237,067	2,650,927	**Net cash from investing activities**
Kontanvloei uit finansieringsaktiwiteite				**Cash flows from financing activities**
Uitreiking van aandeelhouerslening		(1,446,296)	(10,402,362)	Issuing of shareholders loan
Opbrengste vir lenings aangegaan		-	4,000,000	Proceeds from loans
Netto kontant uit finansieringsaktiwiteite		(1,446,296)	(6,402,362)	**Net cash from financing activities**
Totale kontant beweging vir die jaar		(1,260,955)	(8,100,200)	**Total cash movement for the year**
Kontant en kontantekwivalente aan begin v.d. jaar		2,206,099	10,306,299	Cash and cash equivalents at the beginning of the year
Totale kontant en kontantekwivalente		945,144	2,206,099	**Total cash and cash equivalents**

1. **AARD VAN BESIGHEID**

Die Trustees bestuur die Oude Westhof Village namens die Bestuursvereniging.

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

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.

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.

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.

2.1 **Vaste bates**

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

Fixed assets

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

2.2 **Finansiële instrumente**

Finansiële instrumente, soos gedefinieër, word na erkenning gemeet teen geamortiseerde koste volgens die effektiewe rente metode. Dit sluit in debiteure en ander ontvangbare bedrae, kontant en kontant ekwivalente, heffings vooruitontvang, lenings betaalbaar en ander betaalbare bedrae. Finansiële instrumente, wat as bedrysbates 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.

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.

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 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.

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 inthe tax expense. The Management Association is taxed in terms of Section 10(1)(e) of the Income Tax Act.

2.4. **Voorsiening vir onvoorsiene - en toekomstige uitgawes**

Die Grondwet van die Bestuursvereniging bepaal dat by vervreemding van 'n eenheid 'n uittreeheffing 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

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.

Provision for contigencies 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.

2.5. **Beleginggsinkomste**

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

Investment revenue

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

3. **Gebeurlikheidsfonds**

Die fonds is geskep om voorsiening te maak vir moontlike risiko's wat deur die Raad van Trustees geidentifiseer is. Die fondse was gedurende 2018 oorgedra na die Administratiewefonds, waarna die Gebeurlikheidsfonds verval het.

Contingency fund

The fund has been established to provide for possible contingencies, identified by the Board of Trustees. These funds were transferred to the Administrative Fund in 2018. The Contigency Fund was subsequently closed.

		2018 R		2017 R
4.	**Belegging in OWOBV Eiendoms Beperk**		**Investment in OWOBV Proprietary Limited**	
	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.	
5.	**KONTANT BATES**		**CASH RESOURCES**	
	Bank	135,779	Bank	312,755
	Vaste Deposito - Nedbank	150,000	Fixed Deposit - Nedbank	-
	Debietorder - Nedbank	650,209	Debit order - Nedbank	650,209
	Just Invest Account - Nedbank	4,056	Just Invest Account - Nedbank	1,241,123
	Kleinkas	5,100	Petty cash	2,011
		945,144		2,206,098
	Die Debietorder Nedbank rekening is gesedeer vir die debietorderstelsel.		The Debit order Nedbank Account is ceased for the debit order system.	
6.	**DEBITEURE**		**DEBTORS**	
	Debiteure	199,864	Debtors	2,246,187
	Tel terug: Debiteure met kredietsaldo's	83,403	Add back: Debtors with credit balances	42,213
		283,267		2,288,400
	Vooruitgefaktureerde heffings	-	Levies invoiced in advance	(297,431)
		283,267		1,990,969
	Diverse debiteure	-	Sundry debtors	20,880
	Ander deposito's	2,000	Other deposits	2,000
	Uittreeheffings ontvangbaar	1,049,500	Exit levies receivable	-
		1,334,767		2,013,848
	Opgelope rente	17,029	Accrued interest	11,716
	Vooruitbetaalde uitgawes	-	Prepayments	1,198
		1,351,796		2,026,763
	Die ouderdomsontleding van heffings ontvangbaar is as volg:		The ageing of levies receivable is as follows:	
	Huidig	266,621	Current	188,601
	30 dae	7,514	30 days	1,754,514
	60 dae	-	60 days	31,280
	90 dae en meer	9,132	90 days and more	16,574
		283,267		1,990,969
7.	**ONDERHOUD EN HEFFINGSTABILISASIEFONDS**		**MAINTENANCE AND LEVY STABILISATION FUND**	
	Openingsaldo	9,654,084	Opening balance	10,796,024
	- Uittredingsheffings ontvang gedurende die jaar	-	- Exit levies received during the year	3,230,333
	- Sekuriteit	-	- Security	(216,102)
	- Boedels van inwoners	-	- Estates of residents	(374,271)
	- Trellis vir Gemeenskaplike area	-	- Trellis for Common Area	(42,655)
	- Boorgatpomp en toebehore	-	- Borehole pump and accessories	(20,285)
		-		13,373,044
	Minus: Oordrag na gebeurlikheidsfonds	-	Less: Transfer to contingency fund	(60,856)
	Minus: Oordrag na Inkomstestaat	(3,281,660)	Less: Transfer to Income Statement	(3,658,104)
	Minus: Oordrag na Reserwefonds	(6,372,424)	Less: Transfer to Reserve Fund	-
		-		9,654,084

OUDE WESTHOF AFTREE - OORD
OUDE WESTHOF VILLAGE

BESTUURSVERENIGING | **MANAGEMENT ASSOCIATION**

AANTEKENINGE BY DIE FINANSIËLE STATE VIR DIE JAAR GEËINDIG 28 FEBRUARIE 2018 (vervolg)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018 (continued)

	2018 R		2017 R
8. GEBEURLIKHEIDSFONDS		**CONTINGENCY FUND**	
Openingsaldo	1,000,000	Opening balance	1,000,000
- Oordrag vanaf heffingstabilisasiefonds	-	- Transfer from levy stabiliation fund	60,856
- Buitengewone herstelwerk aan huise	-	- Extraordinary maintenance of houses	(60,856)
Minus: Oordrag na Inkomstestaat	(1,000,000)	Less: Transfer to Income Statement	-
	-		1,000,000
9. RESERWEFONDS		**RESERVE FUND**	
Openingsaldo	-	Opening balance	-
- Oordrag vanaf heffingstabilisasiefonds	6,372,424	- Transfer from levy stabiliation fund	-
	6,372,424		
10. DIVERSE KREDITEURE EN VOORSIENINGS		**SUNDRY CREDITORS AND PROVISIONS**	
Krediteure en voorsienings	702,595	Creditors and provisions	491,078
Plus: Debiteure met kredietsaldo's	83,403		
	785,998		
Diverse krediteure		Sundry creditors	
Opgelope uitgawes - CSOS	69,123	Accrued expenses - CSOS	3,641
Voorskotte op intreeheffing ontvangbaar	1,600,000	Advances on entrance levy receivable	-
	2,455,121		494,719
11. LENINGS		**LOANS**	
Lenings aan OWOVB Eiendoms Beperk		Loans to OWOVB Proprietary Limited	
Transmissie lening	2,638,658	Transmissie lening	1,192,362
Gebou	9,000,000	Gebou	9,000,000
Operasioneel	210,000	Operasioneel	210,000
	11,848,658		10,402,362
Hierdie lenings dra geen rente en is terugbetaalbaar op aanvraag.		These loans bear no interest and are repayable on demand.	
Lening vanaf Mandatory Administrators Eiendoms Bpk	4,000,000	Loan from Mandatory Administrators Proprietary Limited	4,000,000
Hierdie lening het aanvang geneem op 6 Augustus 2016, dra rente teen 8% per jaar en is aflosbaar binne 3 jaar vanaf die aanvangsdatum.		This loan commenced on 6 August 2016, bears interest at 8% and is repayable within 3 years from the date of commencement.	
12. S A Inkomstediens		**S A Revenue Service**	
Inkomste belasting		Taxation	
Openingsbalans	306,300	Opening balance	179,101
Ontvang gedurende die jaar	-	Received during the year	-
Voorsiening vir die jaar	14,478	Provision for the year	127,199
Vorige jaar aanpassings	(54,520)	Prior period adjustments	-
Boetes gehef	11,183	Penalties charged	-
Rente gehef	27,695	Interest charged	-
Rente ontvang	-	Interest income	-
	305,136		306,300
Min: Betalings vir die jaar	(163,458)	Less: Payments for the year	-
Verskuldig aan SAID	141,678	Due to SARS	306,300

13. Versekering | **Insurance**

Versekeraar:	Santam Beperk	Insurer:	Santam Limited
Polisnommer:	631089717205	Policy number:	631089717205
Kontrakterme:	Jaarliks hernubaar	Policy expiry terms:	Annually renewable
Betalingsbasis:	Maandeliks	Payment basis:	Monthly

	2018		2017
14. Kontant aangewend in bedrywighede		**Cash used in opertations**	
Tekort voor belasting	(2,286,570)	Deficit before tax	(3,530,905)
Aanpassings vir:		**Adjustments for:**	
Nie-kontantvloei item	(1,269,486)	Non cash flow item	-
Dividend inkomste		Dividend income	(4,097)
Finansieringskostes	326,188	Financing costs	159,996
Rente inkomste	(89,696)	Interest	(404,859)
Wins met verkoop van beleggings	-	Profit on sale of investments	(134,768)
Verandering in bedryfskapitaal:		**Changes in working capital:**	
Handels- en ander debiteure	674,967	Trade and other receivables	(712,229)
Handels- en ander krediteure	1,953,916	Trade and other payables	29,137
	(690,681)		(4,597,725)

OUDE WESTHOF AFTREE - OORD
OUDE WESTHOF VILLAGE

BESTUURSVERENIGING | **MANAGEMENT ASSOCIATION**

VOLLEDIGE INKOMSTESTAAT VIR DIE JAAR GEËINDIG 28 FEBRUARIE 2018 | **DETAILED INCOME STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2018**

	2018	2017	
	R	R	
INKOMSTE	6,456,497	3,816,090	**INCOME**
Heffings	6,372,424	3,460,312	Levies
Deelnemingskwota	3,900,424	3,460,312	Participation quota
Uittreeheffings	2,472,000	-	Exit levies
Wassery	12,356	4,494	Laundry
WPC etes	(17,979)	22,055	WPC meals
Dividende	-	4,097	Dividends
Wins met aflossing van effektetrust	-	134,768	Profit on redemption of unit trusts
Rente	89,696	404,859	Interest
- Beleggings	89,696	404,859	- Investments
Huurinkomste (Netto)	-	31,541	Rental income (Nett)
- Huur	-	46,327	- Rental
- min: heffing	-	(14,786)	- less: Levy

OUDE WESTHOF AFTREE - OORD
OUDE WESTHOF VILLAGE

BESTUURSVERENIGING | **MANAGEMENT ASSOCIATION**

VOLLEDIGE INKOMSTESTAAT VIR DIE JAAR GEËINDIG 28 FEBRUARIE 2018 (vervolg) | **DETAILED INCOME STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2018 (continued)**

	2018 R	2017 R	
MIN: UITGAWES	8 743 067	7 346 995	**LESS: EXPENDITURE**
Munisipale Kostes	608 401	706 679	**Municipal Costs**
Eiendomsbelasting	4 089	1 280	Rates and taxes
Elektrisiteit	575 403	592 464	Electricity
Bruto	1 870 623	1 860 128	Gross
min: verhalings	(1 295 220)	(1 267 664)	less: recoupments
Munisipale dienste	70 331	74 081	Municipal services
Riool	(9 643)	20 304	Sewerage
Bruto	54 206	64 585	Gross
min: verhalings	(63 849)	(44 281)	less: recoupments
Water	(31 779)	18 550	Water
Bruto	44 096	57 922	Gross
min: verhalings	(75 875)	(39 371)	less: recoupments
Dienste	2 732 285	2 420 421	**Services**
Sekuriteit	1 092 218	991 733	Security
Televisie	33 877	50 156	Television
Bruto	419 291	433 385	Gross
min: verhaling van inwoners	(385 414)	(383 229)	less: recoupments from residents
VRHMEV	17 992	(25 608)	VRHMEV
Bruto	173 353	148 716	Gross
min: verhaling	(155 361)	(174 324)	less: recoupments
Tuine	1 588 198	1 404 140	Gardens
Instandhouding, herstel en versekering	1 355 852	1 182 372	**Maintenance, repairs and insurance**
Instandhouding en herstelwerk	817 117	670 435	Maintenance and repairs
Geboue	324 535	424 463	Buildings
Klubhuismeubels	85 828	-	Clubhouse furniture
Hysers	62 466	45 716	Lifts
Algemeen	219 870	164 733	General
Heinings	7 673	-	Fencing
Toerusting	31 841	-	Equipment
Paaie	36 971	-	Roads
Interkom	20 204	15 237	Intercom
Skoonmaak	27 729	20 285	Cleaning
Versekering	547 091	511 938	Insurance
Versekerings-eis	(8 356)	-	Insurance claim
Bestuurskoste	4 046 528	3 037 523	**Management costs**
Advertensiekostes	3 380	-	Advertising costs
Bankkoste	55 952	43 372	Bank charges
Biblioteekkoste	15 290	19 185	Library costs
Diverse uitgawes	5 969	26 064	General expenses
Huur van toerusting	97 910	75 338	Equipment rental
Konsultasiefooie	17 743	-	Consultation fees
Motorvoertuig kostes	55 847	46 937	Motor vehicle expences
Ombudsman heffing	55 893	-	
Ouditeursvergoeding	72 960	(4 800)	Auditors remuneration
Voorsiening	72 960	-	Provision
Onder/oorvoorsiening	-	(4 800)	Under/over provision
Regskoste	3 080	57 183	Expenditure
Rekenaar uitgawes	51 708	38 967	Computer expenses
Rente betaal	326 188	159 996	Interest paid
Salarisse en lone (ingesluit voordele)	2 489 182	2 231 353	Salaries and wages (benefits included)
Skryfbehoeftes	15 995	9 908	Stationery
Slegte skulde	1 198	-	Bad debt
Sosiale klub	16 150	22 061	Social club
Telefoon, faks en posgeld	44 056	48 160	Telephone, fax and postage
Tenk projek	151 778		Tank project
WPC Beskikbaarheidsfooi	259 288	246 035	WPC Availability fee
Internet	4 459	15 364	Internet
Diverse personeel uitgawes	305 882	248 438	Staff welfare
Tekort voor belasting	(2 286 570)	(3 530 905)	**Deficit before tax**
Inkomstebelasting			**Income tax**
Huidige jaar	1 164	(127 199)	Current year
Tekort vir die periode	(2 285 406)	(3 658 104)	**Deficit for the period**
Opgelope fondse - begin van die jaar	-	-	Accumulated funds - beginning of year
	(2 285 406)	(3 658 104)	
Oordrag vanaf Onderhoud en Heffingstabilisasiefonds	3 281 660	3 658 104	Transfer from Maintenance and Levy Stabilisation Fund
Oordrag vanaf Gebeurlikheidsfonds	1 000 000	-	Transfer from Contingency Fund
Opgelope fondse - einde van die jaar	1 996 255	-	Accumulated funds - end of year