

**OWOBV Proprietary Limited
(Registration number 2016/182577/07)**

**Annual Financial Statements
for the year ended 28 February 2023**

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 28 February 2023

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Frail care facilities for a retirement village
Directors	AG Dreyer HW Hurter WF van der Merwe F Vleggaar BK Wehrle
Registered office	Oude Westhof Retirement Village 26 Van Riebeeckshof Road Van Riebeeckshof Bellville 7530
Business address	Oude Westhof Retirement Village 26 Van Riebeeckshof Road Van Riebeeckshof Bellville 7530
Postal address	PO Box 5700 Bellville Western Cape 7536
Holding entity	Oude Westhof Village Management Association
Bankers	Nedbank Limited
Auditors	PKF Cape Town Chartered Accountants (S.A.) Registered Auditors
Secretary	HG van der Merwe
Company registration number	2016/182577/07
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	These annual financial statements were prepared under the supervision of: WF van der Merwe Chartered Accountant (S.A.)
Issued	02 June 2023

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Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company 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 auditors are engaged to express an independent opinion on the annual financial statements.

The annual 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 judgements and estimates.

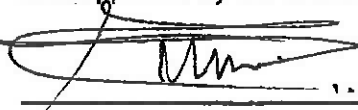
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors sets standards for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

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

The directors have reviewed the company's cash flow forecast for the year to 29 February 2024 and, in the light of this review and the current financial position, They are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 4 to 5.

The annual financial statements set out on pages 6 to 22, which have been prepared on the going concern basis, were approved by the directors on 02 June 2023 and were signed on its behalf by:



Director

Director

Independent Auditor's Report

To the Shareholder of OWOBV Proprietary Limited

Opinion

We have audited the annual financial statements of OWOBV Proprietary Limited (the company) set out on pages 8 to 21, which comprise the statement of financial position as at 28 February 2023, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of OWOBV Proprietary Limited as at 28 February 2023, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

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 company 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 directors are responsible for the other information. The other information comprises the information included in the document titled "OWOBV Proprietary Limited annual financial statements for the year ended 28 February 2023", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on page 22. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

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

Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the Directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors 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
Chartered Accountants (SA)

02 June 2023
BELLVILLE

OWOBV Proprietary Limited

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Annual Financial Statements for the year ended 28 February 2023

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of OWOBV Proprietary Limited for the year ended 28 February 2023.

1. Incorporation

The company was incorporated on 04 May 2016 and obtained its certificate to commence business on the same day.

2. Nature of business

OWOBV Proprietary Limited was incorporated in South Africa. The company provides frail care facilities for a retirement village.

There have been no material changes to the nature of the company's business from the prior year.

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

4. Share capital

There have been no changes to the authorised or issued share capital during the year under review.

5. Dividends

No dividends were declared or paid to the shareholder during the year.

6. Directors

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

Directors

AG Dreyer

HW Hurter

WF van der Merwe

F Vleggaar

BK Wehrle

7. Company secretary

The company secretary is HG van der Merwe.

Business address

Oude Westhof Retirement Village
26 Van Riebeeckshof Road
Van Riebeeckshof
Bellville
7530

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Directors' Report

8. Holding entity

The company's holding entity is Oude Westhof Village Management Association which holds 100% (2022: 100%) of the company's equity.

9. Events after the reporting period

A portion of the investment property was converted into seven assisted living residential units. The cost of development is disclosed as additions to investment property as per the notes to the annual financial statements. Subsequent to the reporting date, five of these units were disposed of and the proceeds were utilised to repay the loans from the shareholder and Mandatory Administrators (Pty) Ltd. The effect will be accounted for and disclosed in the next reporting period.

10. Going concern

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

11. Auditors

PKF Cape Town continued in office as auditors for the company for 2023.

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Statement of Financial Position as at 28 February 2023

	Note(s)	2023 R	2022 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	543,274	402,129
Investment property	3	32,063,466	28,851,615
		32,606,740	29,253,744
Current Assets			
Trade and other receivables	5	336,723	435,903
Cash and cash equivalents	6	149,844	218,076
		486,567	653,979
Total Assets		33,093,307	29,907,723
Equity and Liabilities			
Equity			
Retained income		18,025,338	18,423,088
Liabilities			
Non-Current Liabilities			
Loan from shareholder	7	7,754,271	6,709,779
Deferred tax	8	4,027,398	4,318,917
		11,781,669	11,028,696
Current Liabilities			
Trade and other payables	9	286,300	455,939
Other financial liabilities	10	3,000,000	-
		3,286,300	455,939
Total Liabilities		15,067,969	11,484,635
Total Equity and Liabilities		33,093,307	29,907,723

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Statement of Profit or Loss and Other Comprehensive Income

	Note(s)	2023 R	2022 R
Revenue	11	7,465,444	6,924,044
Other income		100,000	-
Operating expenses		(8,260,103)	(8,085,741)
Operating (loss)	12	(694,659)	(1,161,697)
Investment revenue	13	6,961	6,089
Finance costs		(1,570)	(5,257)
Loss before taxation		(689,268)	(1,160,865)
Taxation	14	291,519	219,660
Loss for the year		(397,749)	(941,205)
Other comprehensive income		-	-
Total comprehensive loss for the year		(397,749)	(941,205)

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Statement of Changes in Equity

	Share capital	Retained income	Total equity
	R	R	R
Balance at 01 March 2021	-	19,364,293	19,364,293
Loss for the year	-	(941,205)	(941,205)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(941,205)	(941,205)
Balance at 28 February 2022	-	18,423,088	18,423,088
Loss for the year	-	(397,749)	(397,749)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(397,749)	(397,749)
Balance at 28 February 2023	-	18,025,339	18,025,339
Note	4		

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Statement of Cash Flows

	Note(s)	2023 R	2022 R
Cash flows from operating activities			
Cash receipts from customers		7,373,255	6,607,757
Cash paid to suppliers and employees		(8,081,351)	(7,993,694)
Cash used in operations	15	(708,096)	(1,385,937)
Interest income		6,960	6,089
Finance costs		(1,570)	(5,257)
Tax paid	16	-	(633)
Net cash used in operating activities		(702,706)	(1,385,738)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(198,167)	(11,999)
Purchase of investment property	3	(3,211,851)	-
Net cash from investing activities		(3,410,018)	(11,999)
Cash flows from financing activities			
Proceeds from other financial liabilities		3,000,000	-
Increase (Repayment) of shareholders loan		1,044,492	1,423,566
Net cash from financing activities		4,044,492	1,423,566
Total cash movement for the year		(68,232)	25,829
Cash at the beginning of the year		218,076	192,247
Total cash and cash equivalents at end of the year	6	149,844	218,076

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Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

Key sources of estimation uncertainty

Useful lives of property, plant and equipment

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

1.2 Investment property

Investment property is land and buildings held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business.

Investment property is initially measured at cost and subsequently at fair value with changes in fair value recognised in profit or loss. If the fair value of investment property cannot be measured reliably without undue cost or effort, then it is measured at cost less accumulated depreciation and accumulated impairment.

The cost of investment property comprises its purchase price and any directly attributable costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Costs include costs incurred initially to acquire or construct an investment property and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of investment property, the carrying amount of the replaced item is derecognised.

The fair value is determined regularly by an external valuator derived from current market prices of comparable real estate.

1.3 Property, plant and equipment

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

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

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Annual Financial Statements for the year ended 28 February 2023

Accounting Policies

1.3 Property, plant and equipment (continued)

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

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

Item	Depreciation method	Average useful life
Computer equipment	Straight line	3 years
Furniture and fixtures	Straight line	10 - 20 years

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

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

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

1.4 Financial instruments

Initial measurement

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

Financial instruments at amortised cost

These include cash and cash equivalents, loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

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Accounting Policies

1.5 Tax

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.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.6 Leases

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

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

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

Any contingent rents are expensed in the period they are incurred.

1.7 Impairment of assets

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

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

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

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Accounting Policies

1.8 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

If the company reacquires its own equity instruments, those instruments are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments. Consideration paid or received shall be recognised directly in equity.

1.9 Employee benefits

Short-term employee benefits

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

1.10 Provisions and contingencies

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

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

Provisions are not recognised for future operating losses.

1.11 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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

1.12 Borrowing costs

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

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Annual Financial Statements for the year ended 28 February 2023

Notes to the Annual Financial Statements

	2023 R	2022 R																																	
2. Property, plant and equipment																																			
	<table><tr><th colspan="3">2023</th><th colspan="3">2022</th></tr><tr><th>Cost or revaluation</th><th>Accumulated depreciation</th><th>Carrying value</th><th>Cost or revaluation</th><th>Accumulated depreciation</th><th>Carrying value</th></tr><tr><td>Computer equipment</td><td>30,319</td><td>(15,233)</td><td>15,086</td><td>19,016</td><td>(9,350)</td><td>9,666</td></tr><tr><td>Furniture and fixtures</td><td>746,007</td><td>(217,819)</td><td>528,188</td><td>559,143</td><td>(166,680)</td><td>392,463</td></tr><tr><td>Total</td><td>776,326</td><td>(233,052)</td><td>543,274</td><td>578,159</td><td>(176,030)</td><td>402,129</td></tr></table>	2023			2022			Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value	Computer equipment	30,319	(15,233)	15,086	19,016	(9,350)	9,666	Furniture and fixtures	746,007	(217,819)	528,188	559,143	(166,680)	392,463	Total	776,326	(233,052)	543,274	578,159	(176,030)	402,129	
2023			2022																																
Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value																														
Computer equipment	30,319	(15,233)	15,086	19,016	(9,350)	9,666																													
Furniture and fixtures	746,007	(217,819)	528,188	559,143	(166,680)	392,463																													
Total	776,326	(233,052)	543,274	578,159	(176,030)	402,129																													

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Depreciation	Closing balance
Computer equipment	9,666	11,303	(5,884)	15,085
Furniture and fixtures	392,463	186,864	(51,138)	528,189
	402,129	198,167	(57,022)	543,274

3. Investment property

Reconciliation of investment property - 2023

	Opening balance	Additions	Total
Investment property	28,851,615	3,211,851	32,063,466

Details of property

Oude Westhof Village

Investment property consists of units 123 and 124 of Oude Westhof Village scheme number SS 169/2018. The property is held in terms of Certificates of Registered Titles numbers ST10713/2018 and ST10714/2018 and the registration date was 26 June 2018.

- Net cost after disposal of subdivided portions	7,553,764	7,553,764
- Additions	3,211,851	-
- Fair value adjustment	21,297,851	21,297,851
	32,063,466	28,851,615

Details of valuation

The effective date of the revaluation was . The revaluation was performed by an independent valuer, Andre Liebenberg [Professional Associated valuer], of Mirfin Valuation Services (Pty) Ltd ("Mirfin") on Monday, 26 April 2021. Mirfin is not connected to the company and has recent experience in the location and category of the investment property being valued.

The valuation was based on a replacement cost for existing use. The directors are of the opinion that this valuation is still an accurate reflection of the fair value of the property.

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Notes to the Annual Financial Statements

	2023 R	2022 R
4. Share capital		
Authorised		
4,000 Ordinary shares at no par value	-	-
There have been no changes to the authorised or issued share capital during the year under review.		
Issued		
100 Ordinary shares at no par value	-	-
5. Trade and other receivables		
Trade receivables	152,438	433,403
VAT	184,285	-
Other receivables	-	2,500
	336,723	435,903
6. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	4,372	5,000
Bank balances	145,472	213,076
	149,844	218,076
7. Loan from shareholder		
Oude Westhof Village - Long term loan	7,754,271	6,709,779
This loan is unsecured, bears no interest as agreed upon between the parties involved and is repayable by 31 December 2028.		

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 28 February 2023

Notes to the Annual Financial Statements

	2023 R	2022 R
8. Deferred tax		
Deferred tax liability	(4,727,122)	(4,877,980)
Deferred tax asset	699,724	559,063
Total net deferred tax liability	(4,027,398)	(4,318,917)
The major components of the deferred tax balance are as follows:		
Deferred tax liability		
Arising as a result of temporary differences on:		
Property, plant and equipment	(80,177)	(55,064)
Investment property	(4,600,336)	(4,770,719)
Leave pay accrual	(46,609)	(52,197)
Total deferred tax liability	(4,727,122)	(4,877,980)
Deferred tax asset		
Arising as a result of temporary differences on:		
Tax losses available for set off against future taxable income	699,724	559,063
Total deferred tax asset	699,724	559,063
Reconciliation of deferred tax liability		
At beginning of year	(4,318,917)	(4,548,752)
Recognised in profit or loss:		
Rate change adjustment - normal tax	149,163	-
Increases (decrease) in tax loss available for set off against future taxable income	166,577	271,303
Movement in temporary differences on property, plant and equipment	(28,082)	10,729
Movement in temporary differences on leave pay accrual	3,861	(52,197)
	291,519	229,835
At end of year	(4,027,398)	(4,318,917)
9. Trade and other payables		
Trade payables	86,560	235,379
VAT	-	18,716
Municipal costs accrual	27,113	15,427
Leave pay accrual	172,627	186,417
	286,300	455,939
10. Other financial liabilities		
At amortised cost		
Loan from Mandatory Administration Proprietary Limited	3,000,000	-

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 28 February 2023

Notes to the Annual Financial Statements

	2023 R	2022 R
10. Other financial liabilities (continued)		
The loan is repayable by 23 June 2023 and incurs interest at 8.5% per annum, linked to the prime interest rate of RMB Private Bank and calculated monthly on the outstanding capital balance.		
Current liabilities		
At amortised cost	3,000,000	-
11. Revenue		
Rendering of service	7,465,444	6,924,044
12. Operating (loss)		
Operating (loss) for the year is stated after accounting for the following:		
Depreciation on property, plant and equipment	57,022	45,984
Employee costs	4,853,182	4,430,236
13. Investment revenue		
Interest revenue		
Bank	6,961	6,089
14. Taxation		
Major components of the tax income		
Current taxation		
South African normal tax - prior period (over) under provision	-	10,175
Deferred taxation		
South African deferred tax - current year	(291,519)	(229,835)
	(291,519)	(219,660)

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 28 February 2023

Notes to the Annual Financial Statements

	2023 R	2022 R
14. Taxation (continued)		
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting loss	(689,268)	(1,160,865)
Tax at the applicable tax rate of 28% (2022: 28%)	(192,995)	(325,042)
Non-deductible expenses		
SARS interest paid	-	53
	<u>-</u>	<u>53</u>
Other		
Change in tax rate	(149,163)	-
Tax losses	50,639	95,154
Prior period (over) under provisions in deferred tax	-	10,175
	<u>(98,524)</u>	<u>105,329</u>
	<u>(291,519)</u>	<u>(219,660)</u>
On 23 February 2022 the Minister of Finance announced a decrease in the corporate income tax rate from 28% to 27% for year-ends ending on or after 31 March 2023.		
No provision has been made for 2023 tax as the company has no taxable income. The estimated tax loss available for set off against future taxable income is R 2,700,372.		
15. Cash used in operations		
Loss before taxation	(689,268)	(1,160,865)
Adjustments for:		
Depreciation and amortisation	57,022	45,984
Interest received	(6,961)	(6,089)
Finance costs	1,570	5,257
Changes in working capital:		
Trade and other receivables	99,180	(316,287)
Trade and other payables	(169,639)	46,063
	<u>(708,096)</u>	<u>(1,385,937)</u>
16. Tax paid		
Balance at beginning of the year	-	9,542
Current tax for the year recognised in loss	-	(10,175)
	<u>-</u>	<u>(633)</u>

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 28 February 2023

Notes to the Annual Financial Statements

	2023 R	2022 R
17. Related parties		
Relationships		
Holding entity	Oude Westhof Village Management Association	
Members of key management	AG Dreyer F Vleggaar HW Hurter WF van der Merwe BK Wehrle	
Related party balances and transactions with entities with control, joint control or significant influence over the company		
Related party balances		
Loan account - Owing (to) by related parties		
Oude Westhof Village Management Association	(7,754,271)	(6,709,779)
18. Directors' remuneration		
No emoluments were paid to the directors or any individuals holding a prescribed office during the year.		
19. Categories of financial instruments		
Debt instruments at amortised cost		
Trade and other receivables	152,438	435,903
Cash and cash equivalents	149,844	218,076
	302,282	653,979
Financial liabilities at amortised cost		
Loan from Mandatory Administration Pty Ltd	3,000,000	-
Loan from shareholder	7,754,271	6,709,779
Trade and other payables	113,674	347,329
	10,867,945	7,057,108

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 28 February 2023

Detailed Income Statement

	Note(s)	2023 R	2022 R
Revenue			
Boarding		7,465,444	6,924,044
Other income			
Donations received		100,000	-
Operating expenses			
Additional healthcare		-	27,276
Accounting fees		1,195	-
Advertising		(1,800)	-
Auditors remuneration		60,075	71,392
Bad debts		15,705	-
Bank charges		3,108	2,723
Cleaning		379,208	862,031
Computer expenses		3,832	12,447
Consulting fees		57,162	112,545
COVID expenses		12,954	49,469
Depreciation		57,022	45,984
Employee costs		4,853,182	4,430,236
Entertainment		3,726	-
Human resources		9,863	20,006
Insurance		41,703	38,517
Meal levy		256,034	242,709
Meals		953,971	905,945
Medical expenses		105,303	118,521
Motor vehicle expenses		5,560	-
Municipal expenses		244,018	157,226
PQ Levy		479,711	444,561
Postage		-	5,925
Printing and stationery		48,609	35,765
Repairs and maintenance		322,540	108,719
Replacements		7,295	1,053
Social work		60,594	74,750
Staff welfare		49,286	113,321
Subscriptions		173,910	172,360
Telephone and fax		31,815	20,425
Training		24,522	11,835
Total Operating Expenses		8,260,103	8,085,741
Operating loss	12	(694,659)	(1,161,697)
Interest income	13	6,961	6,089
Finance costs		(1,570)	(5,257)
		5,391	832
Loss before taxation		(689,268)	(1,160,865)
Taxation	14	291,519	219,660
Loss for the year		(397,749)	(941,205)

OUDE WESTHOF AFTREE-OORD BESTUURSVERENIGING
OUDE WESTHOF VILLAGE MANAGEMENT ASSOCIATION
INKOMSTESTAAT / INCOME STATEMENT

	Begroting Budget 2022-2023	Werklik Actual 2022-2023	Begroting Budget 2023-2024	
INKOMSTE				INCOME
Heffings	8 086 296	8 093 026	8 912 848	Levies
Sorgheffing	922 500	929 527	1 014 744	Care Levy
Addisionele sorg inkomste	171 600	208 321	171 600	Additional healthcare income
Hulpsorgheffing	567 000	557 433	729 575	Assisted Living Levy
Ombudsman heffing	13 608	13 610	17 230	Ombudsman levies
Wassery	12 000	2 746	12 000	Laundry
Totale inkomste	9 773 004	9 804 663	10 857 997	Total Income
UITGAWES				EXPENDITURE
Munisipaliteit	1 253 030	367 029	1 293 071	Municipality
Versekering	482 782	426 279	482 446	Insurance
Sekuriteit	1 049 910	891 460	1 099 068	Security
VRME	(9 636)	(7 463)	(10 680)	VRME
Onderhoud	1 154 500	1 337 373	2 296 666	Maintenance
Spesiale onderhoudsprojekte	618 000	763 646	666 000	Special maintenance projects
Administrasie	577 770	1 044 095	916 277	Administration
Klubhuisdienste	402 776	363 817	512 160	Clubhouse services
Salarisse	6 180 577	5 742 358	6 424 853	Salaries
Diverse personeeluitgawes	820 468	825 629	1 020 408	Sundry staff costs
Ander	12 000	-	12 000	Other
Totale Uitgawes	12 542 177	11 754 223	14 712 269	Total Expenditure
BEDRYFSTEKORT	(2 769 173)	(1 949 560)	(3 854 272)	OPERATIONAL DEFICIT
ANDER INKOMSTE				OTHER INCOME
Uitreeheffing	-	5 248 250	-	Exit Levy
Intreeheffing	-	-	1 395 200	Entrance Levy
Diverse inkomste	-	7 500	-	Sundry income
Beleggings inkomste	240 000	289 252	360 000	Investment Income
RESULTAAT VOOR BELASTING	(2 529 173)	3 595 442	(2 099 072)	RESULT BEFORE TAXATION
Belasting	60 000	58 279	60 000	Taxation
NETTO (TEKORT) / OORSKOT	(2 589 173)	3 537 163	(2 159 072)	NETT (DEFICIT) / SURPLUS

SORGSENTRUM / CARE CENTRE
INKOMSTESTAAT / INCOME STATEMENT

	Begroot Budget 2022 / 2023	Werklik Actual 2022 / 2023	Begroot Budget 2023 / 2024	
INKOMSTE				INCOME
Akkommodasie	7 667 412	7 465 444	7 650 372	Accommodation
Ander	-	100 000	-	Other
	7 667 412	7 565 444	7 650 372	
UITGAWES				EXPENDITURE
Munisipalekoste	412 204	244 018	287 830	Municipal Charges
Versekering	46 704	41 703	44 520	Insurance
Deelnemingskwotaheffing	479 748	479 711	458 336	PQ Levy
Onderhoud	126 000	329 835	141 360	Maintenance
Administrasie	2 493 182	2 262 368	2 175 588	Administration
Salariesse	4 906 351	4 902 468	5 439 638	Salaries
	8 464 189	8 260 103	8 547 272	
Bedryfsresultate	(796 777)	(694 659)	(896 900)	Operating Result
Beleggingsinkomste (netto)	-	5 391	-	Investment Income (net)
Billikewaarde-aanpassing	-	-	-	Fair value adjustment
Resultaat voor belasting	(796 777)	(689 268)	(896 900)	Result before taxation
Belasting	-	(291 519)	-	Taxation
Wins / (Verlies) vir die jaar	(796 777)	(397 749)	(896 900)	Profit / (Loss) for the Year

GEKONSOLIDEERDE INKOMSTESTAAT BEGROTING VIR DIE JAAR GEËINDIG 28 FEBRUARIE 2024
CONSOLIDATED INCOME STATEMENT BUDGET FOR THE YEAR ENDED 28 FEBRUARY 2024

	OWO BESTUURS- VERENIGING OWV MANAGEMENT ASSOCIATION	OWOBV EDMS (BPK) OWOBV PTY (LTD)	GEKONSOLIDEERD CONSOLIDATED	
INKOMSTE				INCOME
Heffings	8 912 848		8 912 848	Levies
Sorgheffing	1 014 744	-	1 014 744	Health Care Levy
Addisionele sorg inkomste	171 600	-	171 600	Additional healthcare income
Hulpsorgheffing	729 575	-	729 575	Assisted Living Levy
Ombudsman heffing	17 230	-	17 230	Ombudsman levies
Wassery	12 000	-	12 000	Laundry
Akkommodasie	-	7 650 372	7 650 372	Accommodation
Ander	-	-	-	Other
Totale inkomste	10 857 997	7 650 372	18 508 369	Total Income
UITGAWES				EXPENDITURE
Munisipaliteit	1 293 071	287 830	1 580 901	Municipality
Versekering	482 446	44 520	526 966	Insurance
Sekuriteit	1 099 068		1 099 068	Security
VRME	(10 680)		(10 680)	VRME
Onderhoud	2 296 666	141 360	2 438 026	Maintenance
Spesiale onderhoudsprojekte	666 000		666 000	Special maintenance projects
Administrasie	916 277	2 633 924	3 550 201	Administration
Klubbuisdienste	512 160		512 160	Clubhouse services
Salarisse	6 424 853	5 158 238	11 583 091	Salaries
Diverse personeeluitgawes	1 020 408	281 400	1 301 808	Sundry staff costs
Ander	12 000		12 000	Other
Totale Uitgawes	14 712 269	8 547 272	23 259 541	Total Expenditure
BEDRYFSTEKORT	(3 854 272)	(896 900)	(4 751 172)	OPERATIONAL DEFICIT
ANDER INKOMSTE				OTHER INCOME
Intreeheffing	1 395 200		1 395 200	Entrance Levy
Diverse inkomste	-		-	Sundry income
Beleggings inkomste	360 000	-	360 000	Investment Income
RESULTAAT VOOR BELASTING	(2 099 072)	(896 900)	(2 995 972)	RESULT BEFORE TAXATION
Belasting	(60 000)	-	(60 000)	Taxation
NETTO (TEKORT) / OORSKOT	(2 159 072)	(896 900)	(3 055 972)	NETT (DEFICIT) / SURPLUS