

**OUDE WESTHOF OORD
BESTUURSVERENIGING**

**OUDE WESTHOF VILLAGE
MANAGEMENT ASSOCIATION**

**FINANSIËLE JAARSTATE
ANNUAL FINANCIAL STATEMENTS**

**28 FEBRUARIE 2023
28 FEBRUARY 2023**

**OUDE WESTHOF OORD BESTUURSVERENIGING
OUDE WESTHOF VILLAGE MANAGEMENT ASSOCIATION**

FINANSIËLE STATE

28 FEBRUARIE 2023/28 FEBRUARY 2023

FINANCIAL STATEMENTS

TRUSTEES

(voorsitter) (ondervoorsitter)	Mnr W F van der Merwe Mnr F Vleggaar Dr A G Dreyer Mnr C Heyns Mnr H W Hurter Mnr N Muller Me M Rademeyer Mnr J J Rousseau Me B Smit Mnr B K Wehrle Me E Myburg	(chairman) (vice chairman)
Bedank 3 Junie 2022 Aangestel 22 Junie 2022		Resigned 3 June 2022 Appointed 22 June 2022

TRUSTEES

LOUDITEURE

PKF Cape Town
Posbus / PO Box 5700
Bellville
7535

AUDITORS

INHOUDSOPGAWE

BLADSY / PAGE

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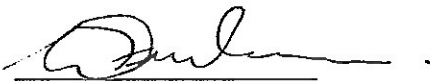
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VERKLARING DEUR DIE TRUSTEES

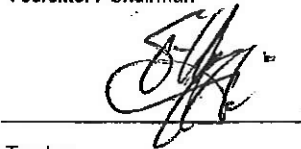
Die finansiële state soos uiteengesit op bladsye 7 tot 14 is deur die Raad van Trusteers goedgekeur en onderteken op 2 Junie 2023:

STATEMENT BY THE TRUSTEES

The financial statements which appear on pages 7 to 14 were approved and signed by the Board of Trustees on 2 June 2023:



Voorsitter / Chairman



Trustee

ODUITVERSLAG VAN DIE ONAFHANKLIKE OUDITEURE
Aan die lede van Oude Westhof Oord Bestuursvereniging
Opinie

Ons het die finansiële state van Oude Westhof Oord Bestuursvereniging, soos uiteengesit op bladsye 7 tot 12, geoudit. Hierdie finansiële state bestaan uit die Staat van Finansiële Posisie soos op 28 Februarie 2023, en die Staat van omvattende inkomste, staat van verandering in ekwiteit en die staat van kontantvloeï vir die jaar wat op daardie datum geëindig het, en die aantekeninge tot die finansiële state, insluitende 'n opsomming van beduidende rekeningkundige beleid.

Na ons mening is die finansiële state, in alle weselike opsigte, 'n redelike voorstelling van die finansiële posisie van Oude Westhof Oord Bestuursvereniging soos op 28 Februarie 2023, en van sy finansiële prestasie en kontantvloeï vir die jaar wat op daardie datum geëindig het, ooreenkomstig die rekeningkundige beleid soos uiteengesit in nota 2.

Grondslag vir mening

Ons het ons oudit 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 oudits 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 oudits 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 ouditbewyse wat ons verkry het, toereikend en toepaslik is om 'n grondslag vir ons ouditmening 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 daarvoor 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 daarvoor uit nie.

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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 2023, 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 2023, 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.

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In verband met ons audit 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 audit, 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 likwideer of om bedrywighede te staak, of geen realistiese alternatief het as om dit te doen nie.

Ouditeur se verantwoordelikhede vir die audit 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 audit 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 audit ooreenkomstig die 'International Standards on Auditing' oefen ons professionele oordeel uit en handhaaf ons professionele skeptisisme regdeur die audit. 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 auditprosedures uit na aanleiding van daardie risikos, en verkry auditbewyse wat voldoende en toepaslik is om 'n grondslag vir ons auditmening 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 audit ten einde auditprosedures 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
M Louw
Vennoot
Geregistreeerde Ouditeur

30 Mei 2023
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
M Louw
Partner
Registered Auditor

30 May 2023
BELLVILLE

**OUDE WESTHOF OORD BESTUURVERENIGING
OUDE WESTHOF VILLAGE MANAGEMENT ASSOCIATION**

28 FEBRUARIE 2023/28 FEBRUARY 2023

Trusteeverantwoordelikhede en –goedkeuring

Die trustees moet toereikende rekeningkundige rekords handhaaf en is verantwoordelik vir die inhoud en integriteit van die finansiële state en verwante finansiële inligting wat by die verslag ingesluit word. Dit is hul verantwoordelikheid om te verseker dat die rekeningkundige beleid soos uiteengesit in nota 2 'n redelike weergawe is van die Bestuursvereniging se sake aan die einde van die finansiële jaar en die resultate van sy bedrywighede en kontantvloeï vir die tydperk wat op daardie tyd stip 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 Hulpsoorgwoonstelle wat ontwikkel was, is op 29 Maart 2023 geregistreer. Die Bestuursvereniging se lening van R 7 900 000 is vroeg in April 2023 terug betaal en daar is 'n intreeheffing ontvang van R1 400 000.

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 2 Junie 2023 deur die trustees goedgekeur en namens hulle onderteken deur.



Voorsitter/ Chairman

Trustee

Subsequent event:

The frail care apartments that were developed were registered on 29 March 2023. The Management Association loan of R 7 900 000 was repaid early April 2023 and an entry levy of R 1 400 000 was received.

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 2 June 2023 by the trustees and were signed on their behalf by:

OUDE WESTHOF OORD BESTUURSVERENIGING
OUDE WESTHOF VILLAGE MANAGEMENT ASSOCIATION

BALANSSTAAT OP
28 FEBRUARIE 2023

BALANCE SHEET AT
28 FEBRUARY 2023

		<u>2023</u>	<u>2022</u>	
	Aant./ Notes	R	R	
BATES				ASSETS
VASTE BATES		7,754,882	6,710,387	FIXED ASSETS
Belegging in OWOBV Eiendoms Beperk	3	-	-	Investment in OWOBV Proprietary Limited
Lening ontvangbaar	4	7,754,271	6,709,779	Loan receivable
Toerusting teen drawaarde		611	608	Equipment at carrying value
 BEDRYFSBATES		 6,522,517	 4,678,173	 CURRENT ASSETS
Kontant bates	5	5,752,317	4,163,365	Cash resources
Kleinkas		2,244	4,000	Petty cash
Debiteure	6	767,957	510,808	Debtors
 TOTALE BATES		 <u>14,277,399</u>	 <u>11,388,560</u>	 TOTAL ASSETS
 FONDSE EN LASTE				 FUNDS AND LIABILITIES
FONDSE		13,561,298	10,024,134	FUNDS
Administratiewe fonds		7,088,874	3,551,710	Administrative fund
Reserwefonds	7	6,472,424	6,472,424	Reserve fund
 BEDRYFSLASTE		 716,102	 1,364,426	 CURRENT LIABILITIES
Diverse krediteure en voorsienings	8	611,559	1,323,945	Sundry creditors and provisions
Suid-Afrikaanse Inkomstediens	9	58,279	40,481	South African Revenue Services
Oortokke bankrekening		46,263	-	Overdraft bank account
 TOTALE FONDSE EN LASTE		 <u>14,277,399</u>	 <u>11,388,560</u>	 TOTAL FUNDS AND LIABILITIES

**OUDE WESTHOF OORD BESTUURVERENIGING
OUDE WESTHOF VILLAGE MANAGEMENT ASSOCIATION**

**INKOMSTESTAAT VIR DIE JAAR
GEËINDIG 28 FEBRUARIE 2023**

**INCOME STATEMENT FOR THE
YEAR ENDED 28 FEBRUARY 2023**

	Aant./ Notes	<u>2023</u>	<u>2022</u>	
		R	R	
Inkomste		9,804,662	8,848,334	Income
Deelnemingskwota		1,969,894	1,787,703	Participation quota
Oorplasing uit reserwefonds		6,123,132	5,556,829	Transfer from reserve fund
Gesondheidsorgheffings		929,526	830,452	Healthcare levies
Bystandsheffings		557,433	503,078	Assisted Living levies
Ombudsman heffings		13,610	10,430	Ombudsman levies
Addisionele inkomste		208,321	156,991	Additional income
Wassery		2,746	2,851	Laundry
Bedryfsuitgawes		(11,754,223)	(12,448,359)	Operating expenses
Bedryfstekort		(1,949,561)	(3,600,025)	Operating deficit
Ander inkomste		5,255,750	3,583,791	Other income
Diverse inkomste		7,500	3,000	Sundry income
Uittreeheffings		5,248,250	3,580,791	Exit levies
Surplus/(tekort) voor rente		3,306,189	(16,234)	Surplus/(deficit) before interest
Rente		289,252	199,880	Interest
Rente ontvang		289,252	199,880	Interest received
Rente betaal		-	-	Interest paid
Surplus voor belasting		3,595,442	183,646	Surplus before taxation
Belasting - huidige jaar	9	(58,279)	(40,481)	Taxation - current year
Surplus na belasting		3,537,164	143,166	Surplus after taxation
Opgelope fondse - begin van die jaar		3,551,710	3,408,544	Accumulated funds - beginning of year
Opgelope fondse - einde van die jaar		<u>7,088,874</u>	<u>3,551,710</u>	Accumulated funds - end of year

OUDE WESTHOF OORD BESTUURVERENIGING
OUDE WESTHOF VILLAGE MANAGEMENT ASSOCIATION

KONTANVLOEISTAAT VIR DIE JAAR
GEËINDIG 28 FEBRUARIE 2023

CASH FLOW STATEMENT FOR THE
YEAR ENDED 29 FEBRUARY 2023

	Aant./ Notes	<u>2023</u> R	<u>2022</u> R	
Kontantvloei uit bedryfsaktiwiteite				Cash flow from operating activities
Kontant aangewend in bedrywighede	11	2,336,655	604,212	Cash used in operations
Finansieringskoste		-	-	Financing costs
Rente inkomste		289,252	199,880	Interest income
Belasting betaal		(40,481)	(182,938)	Tax paid
Netto kontant uit bedryfsaktiwiteite		2,585,426	621,155	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 van aandeelhouderslening		(1,044,493)	(1,423,565)	Issuing of shareholders loan
Netto kontant uit finansieringsaktiwiteite		(1,044,493)	(1,423,565)	Net cash from financing activities
Totale kontant beweging vir die jaar		1,540,934	(802,411)	Total cash movement for the year
Kontant en kontantekwivalente aan begin van die jaar		4,167,364	4,969,777	Cash and cash equivalents at the beginning of the year
Totale kontant en kontantekwivalente		5,708,296	4,167,364	Total cash and cash equivalents

OUDE WESTHOF OORD BESTUURVERENIGING
OUDE WESTHOF VILLAGE MANAGEMENT ASSOCIATION

AANTEKENINGE BY DIE FINANSIËLE
STATE VIR DIE JAAR GEËINDIG 28 FEBRUARIE 2023

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2023

<p>1. AARD VAN BESIGHEID</p> <p>Die Trustees bestuur die Oude Westhof Aftree-Oord namens die Bestuursvereniging.</p> <p>Heffings word van die eienaars verhaal om administrasie en ander uitgawes van die vereniging te dek. Geen winsmotief bestaan nie.</p>	<p>NATURE OF BUSINESS</p> <p>The Trustees manage the Oude Westhof Village on behalf of the Management Association.</p> <p>Levies are collected from owners to cover administration and other expenses of the association. There is no profit motive.</p>
<p>2. REKENINGKUNDIGE BELEID</p> <p>Aanbieding van Finansiële State</p> <p>Die state is opgestel op die historiese koste grondslag; behalwe vir finansiële instrumente getoon teen gearmoteerde koste; en die onderstaande rekenkundige beleide is toegepas. Die state word in Suid-Afrikaanse Rand aangebied.</p>	<p>ACCOUNTING POLICIES</p> <p>Presentation of Financial Statements</p> <p>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.</p>
<p>2.1 Vaste bates</p> <p>Toerusting word afgeskryf in die jaar van aankope, beperk tot 'n drabedrag van R1 per bate.</p>	<p>Fixed assets</p> <p>Equipment is written off in the year of purchase, limited to a residual value of R1 per asset.</p>
<p>2.2 Finansiële instrumente</p> <p>Finansiële instrumente, soos gedefinieër, word na erkenning gemeet teen gearmoteerde 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.</p> <p>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.</p>	<p>Financial instruments</p> <p>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.</p> <p>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.</p>
<p>2.3 Belasting</p> <p>Lopendebelastingbates en laste</p> <p>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.</p> <p>Belastinguitgawes</p> <p>Lopende belasting word teen dieselfde komponent van totale omvattende inkomste (bv. voortgesette bedrywighede, beëindigde bedrywighede, of ander omvattende inkomste) of regstreeks teen ekwiteit gedebiteer afhangelend 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.</p>	<p>Taxation</p> <p>Current tax assets and liabilities</p> <p>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.</p> <p>Tax expenses</p> <p>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.</p>
<p>2.4 Voorsiening vir onvoorsiene - en toekomstige uitgawes</p> <p>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.</p> <p>Instandhouding van geboue en herstel van ander bates word jaarliks gedoen volgens 'n voorafbepaalde opknappingsprogram. Voorsiening vir instandhoudingsbehoefes gedurende toekomstige finansiële jare word verantwoord in die reserwefonds.</p>	<p>Provision for contingencies and future expenses</p> <p>In terms of the Constitution of the Management Association an exit levy is payable to the Association on the alienation of a 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.</p> <p>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.</p>
<p>2.5 Belegingsinkomste</p> <p>Rente word in die inkomtestaat erken deur die effektiewe rentemetode te gebruik.</p>	<p>Investment revenue</p> <p>Interest is recognised in the income statement, using the effective interest method.</p>

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AANTEKENINGE BY DIE FINANSIËLE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023 (continued)

	<u>2023</u>		<u>2022</u>
	<u>R</u>		<u>R</u>
3. Belegging in OWOBV Eiendoms Beperk		Investment in OWOBV Proprietary Limited	
Belegging in OWOBV Eiendoms Beperk van 100 gewone aandele teen geen pari waarde.	<u>-</u>	Investment in OWOBV Proprietary Limited of 100 ordinary shares at no par value.	<u>-</u>
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.	
4. LENING		LOAN	
Lening aan OWOBV Eiendoms Beperk Gebou	<u>7,754,271</u> <u>7,754,271</u>	Loan to OWOBV Proprietary Limited Building	<u>6,709,779</u> <u>6,709,779</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	-	Bank	389,759
Vaste Deposito - Nedbank	207,302	Fixed Deposit - Nedbank	194,807
Vaste deposito - Investec	2,045,960	Fixed Deposit - Investec	1,930,900
Debietorder - Nedbank	-	Debit order - Nedbank	-
Just Invest Account - Nedbank	2,020,966	Just Invest Account - Nedbank	274,677
Nedbank - Rekening 24	344,806	Nedbank - Account 24	321,136
Nedbank - Rekening 30	504,530	Nedbank - Account 30	476,175
Nedbank - Rekening 32	<u>628,753</u>	Nedbank - Account 32	<u>575,911</u>
	<u>5,752,317</u>		<u>4,163,365</u>
OORTROKKE BANKREKENING		OVERDRAFT BANK ACCOUNT	
Bank	(46,263)	Bank	-
6. DEBITEURE		DEBTORS	
Debiteure	403,836	Debtors	352,648
Tel terug: Debiteure met kredietsaldo's	<u>79,947</u>	Add back: Debtors with credit balances	<u>156,160</u>
	<u>483,783</u>		<u>508,808</u>
Vooruitbetaalde uitgawes	281,173	Prepaid Expenses	-
Ander deposito's	2,000	Other deposits	2,000
Diverse debiteure	<u>1,000</u>		<u>510,808</u>
	<u>767,957</u>		
Die ouderdomsontleding van heffings ontvangbaar is as volg:		The ageing of levies receivable is as follows:	
Huidig	384,946	Current	390,488
30 dae	48,987	30 days	86,445
60 dae	41,521	60 days	10,091
90 dae en meer	6,055	90 days and more	6,641
120 dae en meer	<u>2,275</u>	120 days and more	<u>15,143</u>
	<u>483,783</u>		<u>508,808</u>
7. RESERWEFONDS		RESERVE FUND	
Openingsaldo	6,472,424	Opening balance	6,472,424
Plus: Heffings vir die jaar	6,123,132	Plus: Levies for the year	5,556,829
Minus: Oordrag na administratiewe fonds	<u>(6,123,132)</u>	Minus: Transfer to administration fund	<u>(5,556,829)</u>
Sluitingsaldo	<u>6,472,424</u>	Closing balance	<u>6,472,424</u>

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AANTEKENINGE BY DIE FINANSIËLE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023 (continued)

	<u>2023</u>		<u>2022</u>
	<u>R</u>		<u>R</u>
8. DIVERSE KREDITEURE EN VOORSIENINGS		SUNDRY CREDITORS AND PROVISIONS	
Krediteure en voorsienings	341,537	Creditors and provisions	823,809
Plus: Debiteure met kredietsaldo's	<u>79,947</u>	Plus: Debtors with credit balances	<u>156,160</u>
	421,484		979,969
Diverse krediteure		Sundry creditors	
Opgelope uitgawes - CSOS	3,591	Accrued expenses - CSOS	1,738
Opgelope uitgawes - Kafeteria	295	Accrued expenses - Cafeteria	3,326
Sosial klub	13	Sosial klub	9,328
Ouditfoocie	-	Audit fees	-
Toekomstige uitgawes	70,478	Future expenses	225,885
Opgelope verfofgelde	<u>115,697</u>	Leave pay accrual	<u>103,699</u>
	<u>611,559</u>		<u>1,323,945</u>
9. S A Inkomstediens		S A Revenue Service	
Inkomstebelasting		Taxation	
Openingsbalans	40,481	Opening balance	182,938
Vorige jaar aanpassings	-	Prior period adjustments	-
Voorsiening vir die jaar	58,279	Provision for the year	40,481
Kapitaalwinstbelasting	-	Capital gains tax	-
Boetes gehef	-	Penalties charged	-
Rente gehef	-	Interest charged	-
	<u>98,760</u>		<u>223,419</u>
Min: Betalings vir die jaar	<u>(40,481)</u>	Less: Payments for the year	<u>(182,938)</u>
Verskuldig aan SAID	<u>58,279</u>	Due to SARS	<u>40,481</u>
10. Versekering	-	Insurance	
Versekeraar: Santam Beperk		Insurer: Santam Limited	
Polisnommer: 63108971720		Policy number: 63108971720	
Kontrakterme: Jaarliks hernubaar		Policy expiry terms: Annually renewable	
Betalingsbasis: Maandeliks		Payment basis: Monthly	
11. Kontant aangewend in bedrywighede		Cash used in operations	
Surplus/(Tekort) voor belasting	3,595,442	Surplus/(Deficit) before tax	183,646
Aanpassings vir:		Adjustments for:	
Nie-kontantvloei items	-	Non cash flow items	
Voorsiening	-	Provision	-
Waardevermindering	-	Depreciation	-
Heffing met verkoop van eiendom	-	Levy on sale of building	-
Oninbare skulde	-	Bad debt	-
Finansieringskoste	-	Financing costs	-
Rente inkomste	(289,252)	Interest	(199,880)
Verandering in bedryfskapitaal:		Changes in working capital:	
Handels- en ander debiteure	(257,149)	Trade and other receivables	(134,093)
Handels- en ander krediteure	<u>(712,386)</u>	Trade and other payables	<u>754,540</u>
	<u>2,336,655</u>		<u>604,213</u>

OUDE WESTHOF OORD BESTUURVERENIGING
OUDE WESTHOF VILLAGE MANAGEMENT ASSOCIATION

VOLLEDIGE INKOMSTESTAAT VIR DIE
JAAR GEËINDIG 28 FEBRUARIE 2023

DETAILED INCOME STATEMENT FOR THE
YEAR ENDED 28 FEBRUARY 2023

	<u>2023</u>	<u>2022</u>	
	<u>R</u>	<u>R</u>	
INKOMSTE	9,804,662	8,848,334	INCOME
Heffings	9,801,916	8,845,484	Levies
Deelnemingskwota	1,969,894	1,787,703	Participation quota
Oorplasing uit reserwefonds	6,123,132	5,556,829	Transfer from reserve fund
Gesondheidsorgeffings	929,526	830,452	Healthcare levies
Bystandsheffings	557,433	503,078	Assisted Living levies
Addisionele gesondheidsorgeffings	208,321	156,991	Income - Additional H/C Fee
Ombudsman heffings	13,610	10,430	Ombudsman levies
Wassery	2,746	2,851	Laundry
MIN: UITGAWES	11,754,223	12,448,359	LESS: EXPENDITURE
Munisipale Koste	367,029	1,319,029	Municipal Costs
Eiendomsbelasting	948	899	Rates and taxes
Elektrisiteit	810,758	543,175	Electricity
Bruto	2,550,713	2,465,738	Gross
min: verhalings	(1,739,955)	(1,922,562)	less: recoupments
Vullisverwydering	111,589	105,665	Refuse removal
Riool	(194,494)	214,029	Sewerage
Bruto	13,042	381,006	Gross
min: verhalings	(207,537)	(166,977)	less: recoupments
Water	(361,760)	455,268	Water
Bruto	(114,210)	655,120	Gross
min: verhalings	(247,550)	(199,852)	less: recoupments
Vaste basiese water tarief	(12)	(7)	Fixed basic water tariff
Bruto	118,487	111,763	Gross
min: verhalings	(118,499)	(111,770)	less: recoupments
Dienste	1,503,843	1,707,298	Services
Sekuriteit	891,460	1,314,534	Security
Telesie	91,202	7,328	Television
Bruto	727,355	653,800	Gross
min: verhalings van inwoners	(636,153)	(646,472)	less: recoupments from residents
VRHMEV	(7,463)	(16,972)	VRHMEV
Bruto	192,894	183,465	Gross
min: verhalings	(200,357)	(200,437)	less: recoupments
WPC Etes	102,366	1,053	WPC Meals
Bruto	1,521,489	1,333,713	Gross
min: verhalings	(1,419,123)	(1,332,660)	less: recoupments
Versekering	426,279	401,355	Insurance
Bruto	435,102	411,211	Gross
min: verhalings	(8,823)	(9,856)	less: recoupments
Instandhouding en herstelwerk	2,101,018	2,063,061	Repairs and maintenance
Algemene instandhouding en herstelwerk	1,337,373	1,030,385	Repairs and maintenance
Geboue	219,610	63,455	Buildings
Klubhuismeubels	308,272	81,413	Clubhouse furniture
Hysers	59,378	54,213	Lifts
Algemeen	331,248	376,325	General
Toerusting	250	(2,375)	Equipment
Paaie	-	5,469	Roads
Waterpype	71,068	69,363	Plumbing
Naamborde	-	2,575	Name Boards
Skoonmaak	57,339	65,369	Cleaning
Tuine	290,208	314,580	Gardens
Spesiale instandhouding en herstelwerk	763,646	1,032,675	Special repairs and maintenance
Buitengewoon	1,745	17,867	Out of the ordinary
Omheining	8,787	43,803	Fencing
Geboue	126,244	212,217	Buildings
Heinings	10,820	7,184	Fencing
Palisade - lone	22,265	69,040	Palisade - wages
Dakke - lone	272,677	34,031	Roof - wages
Sekuriteitskamas	87,825	495,902	Security cameras
Huis aluminium	233,282	110,416	House aluminium
Vleiland	-	42,216	Vleiland

OUDE WESTHOF OORD BESTUURVERENIGING
OUDE WESTHOF VILLAGE MANAGEMENT ASSOCIATION

VOLLEDIGE INKOMSTESTAAT VIR DIE
JAAR GEËINDIG 28 FEBRUARIE 2023 (vervolg)

DETAILED INCOME STATEMENT FOR THE
YEAR ENDED 28 FEBRUARY 2023 (continued)

	<u>2023</u> R	<u>2022</u> R	
Bestuurskoste	7,782,333	7,358,971	
Advertensies	625	-	Advertisement
Rekenmeesters advies	1,552	-	Accounting Advisors
Bankkoste	57,381	50,175	Bank charges
Biblioteekkoste	28,988	20,010	Library costs
Boetes - SAID	-	6,230	Fines - SARS
Diverse uitgawes	6,912	5,819	General expenses
Gesondheidsorg -Addisioneel	8,591	-	Healthcare -Additional charges
Huur van toerusting	79,401	84,828	Equipment rental
Huur van gesondheidsorg kliniek	75,900	-	Healthcare clinic rental
Interkom	61,217	53,882	Intercom
Konsultasiefooi	11,150	20,648	Consultation fees
Motorvoertuig kostes	260,649	109,803	Motor vehicle expenses
Ombudsman heffing	13,610	10,430	Ombudsman levies
Onthaal	6,198	-	Entertainment expenses
Ouditeursvergoeding	75,900	63,125	Auditors remuneration
Regskoste	9,650	24,400	Legal fees
Rekenaar uitgawes	21,740	26,523	Computer expenses
Salarisse en lone (ingesluit voordele)	5,742,358	6,000,953	Salaries and wages (benefits included)
Sage Payroll en Pastel lisensie	29,699	24,050	Sage Payroll en Pastel lisensie
Skryfbehoeftes	53,632	47,688	Stationery
Slegte skulde	4,955	-	Bad debt
Sosiale klub	-	2,040	Social club
Telefoon, faks en posgeld	42,193	68,881	Telephone, fax and postage
Ongevallekommissaris	29,847	24,888	Workmans Compensation
WPC Beskikbaarheidsfooi	156,379	184,994	WPC Availability fee
Waardevermindering	49,846	21,926	Depreciation
Internet	23,260	13,739	Internet
WPC ekstras	105,072	96,030	WPC extras
Kombuisprojek	-	-	Kitchen project
Diverse personeel uitgawes	825,629	397,909	Staff welfare
Bedryfstekort	(1,949,581)	(3,600,024)	Operating deficit
Ander inkomste	5,255,750	3,583,791	Other income
Diverse inkomste	7,500	3,000	Sundry income
Intreeheffings	-	-	Entry levies
Uittreeheffings	5,248,250	3,580,791	Exit levies
Surplus/(tekort) voor rente	3,306,189	(16,233)	Surplus/(deficit) before interest
Rente	289,252	199,880	Interest
Rente ontvang	289,252	199,880	Interest received
Rente betaal	-	-	Interest paid
Surplus voor belasting	3,595,442	183,647	Surplus before tax
Inkomstebelasting			Income tax
Huidige jaar	(58,279)	(40,481)	Current year
Surplus vir die periode	3,537,163	143,166	Surplus for the period
Opgelope fondse - begin van die jaar	3,551,712	3,408,546	Accumulated funds - beginning of the year
Opgelope fondse - einde van die jaar	<u>7,088,874</u>	<u>3,551,712</u>	Accumulated funds - end of the year

