PKF

OUDE WESTHOF OORD BESTUURSVERENIGING

OUDE WESTHOF VILLAGE MANAGEMENT ASSOCIATION

FINANSIËLE JAARSTATE
ANNUAL FINANCIAL STATEMENTS

28 FEBRUARIE 2025
28 FEBRUARY 2025

OUDITEURE / **AUDITORS**

PKF Cape Town
Posbus / PO Box 5700
Bellville
7535

INHOUDSOPGAWE / **CONTENTS**

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 — 07/06/2025 Datum / Date

Trustee — 7/6/2025 Datum / Date

PKF

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OUDITVERSLAG 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 2025, 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 Oord Bestuursvereniging soos op 28 Februarie 2025, en van sy finansiële prestasie en kontantvloei vir die jaar wat op daardie datum geëindig het, ooreenkomstig die rekeningkundige beleid soos uiteengesit in nota 2.

Grondslag vir mening

Ons het ons 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 '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 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 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 2025, 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 2025, and its financial performance and cash flows for the year then ended in accordance with the accounting policy as set out in note 2.

Basis for opinion

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

Other information

The trustees are responsible for the other information. The other information comprise the Trustees' Report and the detailed income statement as set out on pages 13 and 14. Other information does not include the Financial Statements and our auditor's report thereon.

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

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

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.

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 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.

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.

Ouditeur se verantwoordelikhede vir die oudit van die Finansiële State

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

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

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

- Evalueer die toepaslikheid van rekeningkundige beleid wat gebruik is en die redelikheid van rekeningkundige

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 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
M Louw
Vennoot
Geregistreerde Ouditeur

07 Junie 2025
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

07 June 2025
BELLVILLE

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 kontantvloei vir die tydperk wat op daardie tydstip geëindig het.

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

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

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

Trustees' Responsibilities and Approval

The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the Management Association as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the accounting policy as set out in note 2. The external auditors are engaged to express an independent opinion on the financial statements.

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

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the Management Association and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the trustees set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Management Association and all employees are required to maintain the highest ethical standards in ensuring the Management Association's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Management Association is on identifying, assessing, managing and monitoring all known forms of risk across the Management Association. While operating risk cannot be fully eliminated, the Management Association endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

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

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 07 Junie 2024 deur die trustees goedgekeur en namens hulle onderteken deur:

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 07 June 2024 by the trustees and were signed on their behalf by:

Voorsitter/Chairman

Trustee

OUDE WESTHOF OORD BESTUURSVERENIGING
OUDE WESTHOF VILLAGE MANAGEMENT ASSOCIATION

BALANSSTAAT OP 28 FEBRUARIE 2025 | **BALANCE SHEET AT 28 FEBRUARY 2025**

	Aant./ Notes	2025 R	2024 R	
BATES				**ASSETS**
VASTE BATES		1,655,539	1,374,161	FIXED ASSETS
Belegging in OWOBV Eiendoms Beperk	3	-	-	Investment in OWOBV Proprietary Limited
Lening ontvangbaar	4	1,654,922	1,373,548	Loan receivable
Toerusting teen drawaarde		617	613	Equipment at carrying value
BEDRYFSBATES		16,787,718	15,896,021	CURRENT ASSETS
Kontant bates	5	16,246,568	15,365,473	Cash resources
Kleinkas		2,825	3,673	Petty cash
Debiteure	6	538,325	526,875	Debtors
TOTALE BATES		18,443,257	17,270,182	TOTAL ASSETS
FONDSE EN LASTE				**FUNDS AND LIABILITIES**
FONDSE		16,940,414	16,371,419	FUNDS
Administratiewe fonds		10,467,990	9,898,995	Administrative fund
Reserwefonds	7	6,472,424	6,472,424	Reserve fund
BEDRYFSLASTE		1,502,843	898,763	CURRENT LIABILITIES
Diverse krediteure en voorsienings	8	869,281	619,533	Sundry creditors and provisions
Suid-Afrikaanse Inkomstediens	9	633,562	279,230	South African Revenue Services
TOTALE FONDSE EN LASTE		18,443,257	17,270,182	TOTAL FUNDS AND LIABILITIES

OUDE WESTHOF OORD BESTUURVERENIGING
OUDE WESTHOF VILLAGE MANAGEMENT ASSOCIATION

INKOMSTESTAAT VIR DIE JAAR GEËINDIG 28 FEBRUARIE 2025 | **INCOME STATEMENT FOR THE YEAR ENDED 28 February 2025**

	Aant./ Notes	2025 R	2024 R	
Administratiewe Fonds Inkomste		12,150,717	11,022,891	Administrative Fund Income
Deelnemingskwota		2,392,521	2,168,796	Participation quota
Oorplasing uit reserwefonds		7,436,801	6,743,933	Transfer from reserve fund
Gesondheidsorgheffings		1,124,617	1,025,382	Healthcare levies
Bystandsheffings		829,709	772,994	Assisted Living levies
Ombudsmanheffings		21,260	17,244	Ombudsman levies
Addisionele inkomste		326,790	286,760	Additional income
Wassery		19,020	7,783	Laundry
Bedryfsuitgawes		(16,042,727)	(16,229,738)	Operating expenses
Bedryfstekort		(3,892,010)	(5,206,847)	Operating deficit
Ander inkomste		3,405,250	7,057,723	Other income
Diverse inkomste		9,000	14,399	Sundry income
Intreeheffings		185,000	1,395,200	Entry levies
Uittreeheffings		3,211,250	5,648,124	Exit levies
(Tekort)/surplus voor rente		(486,760)	1,850,876	(Deficit)/surplus before interest
Rente		1,410,086	1,238,475	Interest
Rente ontvang		1,410,086	1,241,675	Interest received
Rente betaal		-	(3,200)	Interest paid
Surplus voor belasting		923,326	3,089,351	Surplus before taxation
Belasting - huidige jaar	9	(354,332)	(279,230)	Taxation - current year
Surplus na belasting		568,995	2,810,121	Surplus after taxation
Opgelope fondse - begin van die jaar		9,898,995	7,088,874	Accumulated funds - beginning of year
Opgehoopte fondse - einde van die jaar		10,467,990	9,898,995	Accumulated funs - End of year

OUDE WESTHOF OORD BESTUURVERENIGING
OUDE WESTHOF VILLAGE MANAGEMENT ASSOCIATION

KONTANTVLOEISTAAT VIR DIE JAAR GEËNDING 28 FEBRUARIE 2025 / CASH FLOW STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2025

	Aant./ Notes	2025 R	2024 R	
Kontantvloei uit bedryfsaktiwiteite				**Cash flow from operating activities**
Kontant aangewend in bedrywighede	11	(248,461)	2,099,783	Cash used in operations
Finansieringskostes		-	(3,200)	Financing costs
Rente inkomste		1,410,086	1,241,675	Interest income
Belasting betaal		-	(58,130)	Tax paid
Netto kontant uit bedryfaktiwiteite		1,161,625	3,280,128	**Net cash from operating activities**
Kontantvloei uit beleggingsaktiwiteite				**Cash flows from investing activities**
Koop van vaste bates		(4)	-	Acquisition of fixed assets
Netto kontant uit beleggingsaktiwiteite		(4)	-	**Net cash from investing activities**
Kontanvloei uit finansieringsaktiwiteite				**Cash flows from financing activities**
(Uitreiking)/Terugbetaling van aandeelhouerslening		(281,374)	6,380,723	(Issuing) /Repayment of shareholders loan
Netto kontant uit finansieringsaktiwiteite		(281,374)	6,380,723	**Net cash from financing activities**
Totale kontant beweging vir die jaar		880,247	9,660,850	**Total cash movement for the year**
Kontant en kontantekwivalente aan begin van die jaar		15,369,146	5,708,298	Cash and cash equivalents at the beginning of the year
Totale kontant en kontantekwivalente		16,249,393	15,369,146	**Total cash and cash equivalents**

1. AARD VAN BESIGHEID

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

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

2. REKENINGKUNDIGE BELEID

Aanbieding van Finansiële State

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

2.1 Vaste bates

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

2.2 Finansiële Instrumente

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

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.

2.4. Voorsiening vir onvoorsiene - en toekomstige uitgawes

Die Grondwet van die Bestuursvereniging bepaal dat met 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 onvoorsiene risiko's te dek.

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

2.5. Beleggingsinkomste

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

NATURE OF BUSINESS

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

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

ACCOUNTING POLICIES

Presentation of Financial Statements

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

Fixed assets

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

Financial Instruments

Financial instruments, as defined, are subsequently measured at amortised cost using the effective interest method. These include debtors and other receivables, cash and cash equivalents, levies received in advance, loans payable and other payables. Financial instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At the end of each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised.

Taxation

Current tax assets and liabilities

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

Tax expenses

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

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.

Investment revenue

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

	2025		2024
	R		R
3. 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.

	2025		2024
4. LENING		**LOAN**	
Lening aan OWOBV Eiendoms Beperk	1,654,922	Loan to OWOBV Proprietary Limited	1,373,548
	1,654,922		1,373,548

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.

	2025		2024
5. KONTANT BATES		**CASH RESOURCES**	
Bank	253,973	Bank	276,949
Vaste Deposito - Nedbank Rekening 29	232,328	Fixed Deposit - Nedbank Account 29	219,833
Vaste Deposito - Nedbank Rekening 33	7,068,567	Fixed Deposit - Nedbank Account 33	6,399,567
Just Invest Account - Nedbank	2,347	Just Invest Account - Nedbank	452,839
Nedbank - Rekening 37	266,827	Nedbank - Account 37	-
Nedbank - Rekening 30	561,318	Nedbank - Account 30	532,963
Nedbank - Rekening 32	726,791	Nedbank - Account 32	677,839
Nedbank Call Deposito - Rekening 36	125,725	Nedbank Call Deposit - Account 36	368,456
Invest Plus	7,008,691	Invest Plus	6,337,028
Investec	-	Investec	100,000
	16,246,568		15,365,473

Die Nedbank Call Dep Rek 36 is gesedeer ten bedrae van R125,000 as waarborg vir die debietorders. Dit is in Maart 2025 verhoog na R150,000 omdat die debietorder toelating verhoog is.

The Nedbank Call Dep Account 36 was ceded at the amount of R125,000 as security for the debit orders. This was increased to R150,000 in March 2025 because debit order authorization was increased.

	2025		2024
6. DEBITEURE		**DEBTORS**	
Debiteure	306,550	Debtors	442,903
Tel terug: Debiteure met kredietsaldo's	195,161	Add back: Debtors with credit balances	61,679
Krediteure met debietsaldo's	34,614	Creditors with debit balances	-
	536,325		504,582
Vooruitbetaalde uitgawes	-	Prepaid Expenses	20,293
Ander deposito's	2,000	Other deposits	2,000
	538,325		526,875

	2025		2024
Die ouderdomsontleding van heffings ontvangbaar is as volg:		The ageing of levies receivable is as follows:	
Huidig	470,295	Current	399,461
30 dae	35,951	30 days	48,841
60 dae	12,780	60 days	25,384
90 dae en meer	10,662	90 days and more	16,968
120 dae en meer	6,636	120 days and more	13,928
	536,325		504,582

	2025		2024
7. RESERWEFONDS		**RESERVE FUND**	
Openingsaldo	6,472,424	Opening balance	6,472,424
Plus: Heffings vir die jaar	7,436,801	Plus: Levies for the year	6,743,933
Minus: Oordrag na administratiewe fonds	(7,436,801)	Minus: Transfer to administration fund	(6,743,933)
Sluitingsaldo	6,472,424	Closing balance	6,472,424

AANTEKENINGE BY DIE FINANSIËLE STATE VIR DIE JAAR GEËINDIG 28 FEBRUARIE 2025 (vervolg) | NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025 (continued)

		2025		2024
		R		R
8.	**DIVERSE KREDITEURE EN VOORSIENINGS**		**SUNDRY CREDITORS AND PROVISIONS**	
	Krediteure en voorsienings	421,617	Creditors and provisions	385,326
	Plus: Krediteure met debietsaldo's	34,614	Plus: Creditors with debit balances	-
	Debiteure met kredietsaldo's	195,161	Debtors with credit balances	61,679
		651,392		447,005
	Diverse krediteure		Sundry creditors	
	Opgelope uitgawes - Kafeteria	-	Accrued expenses - Cafeteria	375
	Voorsiening vir toekomstige uitgawes	64,400	Provision for future expenses	69,934
	Vooruitontvange inkomste	38,599	Income received in advance	-
	Opgelope verlofgelde	114,890	Leave pay accrual	102,219
		869,281		619,533
9.	**S A Inkomstediens**		**S A Revenue Service**	
	Inkomstebelasting		Taxation	
	Openingsbalans	279,230	Opening balance	58,279
	Vorige jaar aanpassings	-	Prior period adjustments	(149)
	Voorsiening vir die jaar	354,332	Provision for the year	279,230
		633,562		337,360
	Min: Betalings vir die jaar	-	Less: Payments for the year	(58,130)
	Verskuldig aan SAID	633,562	Due to SARS	279,230
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 opertations**	
	Surplus/(Tekort) voor belasting	923,326	Surplus/(Deficit) before tax	3,089,351
	Aanpassings vir:		**Adjustments for:**	
	Nie-kontantvloei items		Non cash flow items	
	Vorige jaar belasting aanpassings	-	Prior period taxation adjustments	(149)
	Finansieringskostes	-	Financing costs	3,200
	Rente inkomste	(1,410,086)	Interest	(1,241,675)
	Verandering in bedryfskapitaal:		**Changes in working capital:**	
	Handels- en ander debiteure	(11,450)	Trade and other receivables	241,081
	Handels- en ander krediteure	249,748	Trade and other payables	7,975
		(248,461)		2,099,783

OUDE WESTHOF OORD BESTUURVERENIGING
OUDE WESTHOF VILLAGE MANAGEMENT ASSOCIATION

VOLLEDIGE INKOMSTESTAAT VIR DIE JAAR GEËINDIG 28 FEBRUARIE 2025

DETAILED INCOME STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2025

	2025	2024	
	R	R	
INKOMSTE	12,150,717	11,022,891	**INCOME**
Heffings	12,131,697	11,015,108	Levies
Deelnemingskwota	2,392,521	2,168,796	Participation quota
Oorplasing uit reserwefonds	7,436,801	6,743,933	Transfer from reserve fund
Gesondheidsorgheffings	1,124,617	1,025,382	Healthcare levies
Bystandsheffings	829,709	772,994	Assisted Living levies
Addisionele gesondheidsorgheffings	326,790	286,760	Income - Additional H/C Fee
Ombudsman heffings	21,260	17,244	Ombudsman levies
Wassery	19,020	7,783	Laundry
MIN: UITGAWES	16,042,727	16,229,738	**LESS: EXPENDITURE**
Munisipale Kostes	1,771,062	1,651,086	**Municipal Costs**
Eiendomsbelasting	(260)	1,102	Rates and taxes
Elektrisiteit	1,308,574	1,317,806	Electricity
Bruto	3,744,574	3,216,631	Gross
min: verhalings	(2,436,000)	(1,898,825)	less: recoupments
Vullisverwydering	123,857	118,039	Refuse removal
Riool	159,939	102,367	Sewerage
Bruto	435,351	344,327	Gross
min: verhalings	(275,412)	(241,960)	less: recoupments
Water	178,377	113,081	Water
Bruto	505,765	402,377	Gross
min: verhalings	(327,389)	(289,296)	less: recoupments
Vaste basiese water tarief	575	(1,310)	Fixed basic water tariff
Bruto	137,303	127,881	Gross
min: verhalings	(136,728)	(129,191)	less: recoupments
Dienste	1,968,250	1,730,713	**Services**
Sekuriteit	1,196,852	1,011,650	Security
WPC Beskikbaarheidsfooi	126,062	135,283	WPC Availability fee
Televisie	26,584	10,052	Television
Bruto	604,819	602,327	Gross
min: verhaling van inwoners	(578,235)	(592,275)	less: recoupments from residents
VRHMEV	3,641	(12,659)	VRHMEV
Bruto	225,157	205,749	Gross
min: verhaling	(221,516)	(218,408)	less: recoupments
WPC Etes	3,600	59,517	WPC Meals
Bruto	2,075,400	1,831,869	Gross
min: verhalings	(2,071,800)	(1,772,352)	less: recoupments
Versekering	611,513	526,871	Insurance
Bruto	619,152	533,234	Gross
min: verhalings	(7,640)	(6,363)	less: recoupments
Instandhouding en herstelwerk	3,208,899	3,910,064	**Repairs and maintenance**
Algemene instandhouding en herstelwerk	2,057,728	2,825,206	Repairs and maintenance
Geboue	149,999	138,625	Buildings
Klubhuismeubels	110,316	72,814	Clubhouse furniture
Hysers	67,338	67,992	Lifts
Algemeen	470,107	516,919	General
Kompos/ Potgrond/ Plante	-	15,065	Compost/ Potting soil/ Plants
Tuinmaakdiens	270,661	141,796	Gardening services
Paniek knoppie	232,202	8,920	Panic button
Diesel vir kragopwekke	30,728	273,914	Diesel for generator
Kragopwekker	69,178	838,182	Generator
Motorvoertuig kostes	103,033	186,527	Motor vehicle expence
Kombuisprojek	-	353,170	Kitchen project
Toerusting	57,021	-	Equipment
Waterpype	87,848	54,139	Plumbing
Naamborde	-	12,017	Name Boards
Skoonmaak	43,596	48,272	Cleaning
Tuine	365,703	428,416	Gardens
Spesiale instandhouding en herstelwerk	1,151,171	1,084,858	Special repairs and maintenance
Buitengewoon	78,077	243,993	Out of the ordinary
Omheining	-	-	Fencing
Geboue	383,986	296,995	Buildings
Heinings	7,584	11,416	Fencing
Palisade - lone	-	-	Palisade - wages
Dakke - lone	118,390	110,737	Roof - wages
Huis aluminium	373,757	234,454	House aluminium
Elektrisiteits dienste	67,479	187,262	Electrical services
Vervanging van toerusting	121,898	-	Replacement of essential equipment

OUDE WESTHOF OORD BESTUURVERENIGING
OUDE WESTHOF VILLAGE MANAGEMENT ASSOCIATION

VOLLEDIGE INKOMSTESTAAT VIR DIE JAAR GEËINDIG 28 FEBRUARIE 2025 (vervolg)

DETAILED INCOME STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2025 (continued)

	2025 R	2024 R	
Bestuurskostes	9,094,516	8,937,875	
Advertensies	3,673	(1,896)	Advertisement
Rekenmeesters advies	87,009	110,448	Accounting Advisors
Bankkoste	55,848	57,315	Bank charges
Biblioteekkoste	28,845	27,563	Library costs
Boetes	142	-	Fines
Diverse uitgawes	2,600	11,799	General expenses
Gesondheidsorg -Addisioneel	22,336	15,553	Healthcare -Additional charges
Huur van toerusting	131,677	116,452	Equipment rental
Huur van gesondheidsorg kliniek	187,500	172,800	Healthcare clinic rental
Interkom	30,807	193,968	Intercom
Konsultasiefooie	15,298	18,358	Consultation fees
Ombudsman heffing	21,260	17,244	Ombudsman levies
Onthaal	-	1,491	Entertainment expenses
Ouditeursvergoeding	83,795	78,200	Auditors remuneration
Regskoste	1,000	5,000	Legal fees
Rekenaar uitgawes	45,554	41,622	Computer expenses
Salarisse en lone (ingesluit voordele)	6,945,291	6,480,882	Salaries and wages (benefits included)
Sage Payroll en Pastel lisensie	33,069	34,383	Sage Payroll en Pastel lisence
Skryfbehoeftes	45,291	63,295	Stationery
Sosiale klub	54,868	13,974	Social club
Telefoon, faks en posgeld	36,921	60,534	Telephone, fax and postage
Ongevallekommissaris	43,238	32,213	Workmans Compensation
Waardevermindering	-	66,251	Depreciation
Internet	40,272	20,911	Internet
WPC ekstras	210,099	62,844	WPC extras
Wasgoed	-	6,765	Laundry
Diverse personeel uitgawes	968,123	1,229,907	Staff welfare
Bedryfstekort	(3,892,010)	(5,206,847)	**Operating deficit**
Ander inkomste	3,405,250	7,057,723	Other income
Diverse inkomste	9,000	14,399	Sundry income
Intreeheffings	185,000	1,395,200	Entry levies
Uittreeheffings	3,211,250	5,648,124	Exit levies
Oorskot/(Tekort) voor rente	(486,760)	1,850,876	**Surplus/(Deficit) before interest**
Rente	1,410,086	1,238,475	Interest
Rente ontvang	1,410,086	1,241,675	Interest received
Rente betaal	-	(3,200)	Interest paid
Surplus voor belasting	923,326	3,089,351	**Surplus before tax**
Inkomstebelasting			**Income tax**
Huidige jaar	(354,332)	(279,230)	Current year
Surplus vir die periode	568,995	2,810,121	**Surplus for the period**
Opgehoopte fondse - begin van die jaar	9,898,994	7,088,873	Accumulated funds - beginning of the year
Opgehoopte fondse - einde van die jaar	10,467,989	9,898,994	Accumulated funds - end of the year