OUDE WESTHOF OORD BESTUURSVERENIGING

OUDE WESTHOF VILLAGE MANAGEMENT ASSOCIATION

FINANSIËLE JAARSTATE
ANNUAL FINANCIAL STATEMENTS

28 FEBRUARIE 2026
28 FEBRUARY 2026

OUDE WESTHOF OORD BESTUURSVERENIGING
OUDE WESTHOF VILLAGE MANAGEMENT ASSOCIATION

INHOUDSOPGAWE / **CONTENTS**

VERKLARING DEUR DIE TRUSTEES

Die finansiële state soos uiteengesit op bladsye 7 tot 15 is deur die Raad van Trustees goedgekeur en onderteken:

STATEMENT BY THE TRUSTEES

The financial statements which appear on pages 7 to 15 were approved and signed by the Board of Trustees:

Voorsitter / Chairman

04 Junie 2026

Datum / Date

Trustee

04 June 2026

Datum / Date

PKF

PKF Cape Town

Tyger Valley
Tyger Forum A, 2nd Floor
53 Willie van Schoor Avenue
Tyger Valley, Cape Town, 7530
info.cpt@pkf.capetown

Stellenbosch
14 Papegaai Street, Stellenbosch
Central, Stellenbosch, 7600
info.stb@pkf.capetown

(+27) 21 914 8880
pkf.co.za

ONAFHANKLIKE OUDITEURSVERSLAG

Aan die trustees van Oude Westhof Oord Bestuursvereniging

Mening

Ons het die finansiële state van Oude Westhof Oord Bestuursvereniging (die entiteit), soos uiteengesit op bladsye 7 tot 12, geoudit. Hierdie finansiële state bestaan uit die Staat van Finansiële Posisie soos op 28 Februarie 2026, en die Staat van Omvattende Inkomste en die Kontantvloeistaat 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 van Oude Westhof Oord Bestuurvereninging vir die jaar geëindig 28 Februarie 2026 in alle wesenlike opsigte, opgestel in terme van die rekeningkundige beleid uiteengesit in Aantekening 2 tot die finansiële state.

Grondslag vir Mening

Ons het ons oudit ooreenkomstig "International Standards on Auditing (ISAs)" 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 entiteit 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.

Klem op Aangeleentheid - Grondslag van Rekeningkunde

Ons vestig die aandag op Nota 2 tot die finansiële state, waarin die grondslag van rekeningkunde uiteengesit word. Die finansiële state is opgestel ooreenkomstig die entiteit se eie rekeningkundige

INDEPENDENT AUDITOR'S REPORT

To the trustees of Oude Westhof Village Management Association

Opinion

We have audited the Financial Statements of The Oude Westhof Village Management Association (the entity) set out on pages 7 to 12, which comprise the Statement of Financial Position as at 28 February 2026; and the Statement of Comprehensive Income; and the Cash Flow Statement for the year then ended; and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the financial statements of Oude Westhof Village Management Association for the year ended 28 February 2026 are prepared, in all material respects, in accordance with the basis of accounting described in Note 2 to the financial statements.

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 entity, 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements have been prepared in accordance with the entity's own accounting beleide ten einde in die spesifieke finansiële inligtingsbehoeftes van die trustees te voorsien. Gevolglik mag die finansiële state nie geskik wees vir enige ander doel nie. Ons ouditmening word nie ten opsigte van hierdie aangeleentheid gewysig nie.

Ander Inligting

Die trustees is verantwoordelik vir die ander inligting. Die ander inligting bestaan uit die inligting wat ingesluit is in die dokument getiteld "Oude Westhof Village Management Association Finansiële State 28 Februarie 2026", wat die Trusteesverslag en die Volledige Inkomstestaat insluit. Die 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.

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

Verantwoordelikhede van die Trustees vir die Finansiële State

Die trustees is verantwoordelik vir die opstel 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 entiteit 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 entiteit te likwideer of om bedrywighede te staak, of geen realistiese alternatief het as om dit te doen nie.

Ouditeur se verantwoordelikhede vir die Oudit van die Finansiële State

Ons doelwitte is om redelike gerusstelling te verkry of die finansiële state as 'n geheel vry is van wesenlike wanvoorstelling, hetsy weens bedrog of foute, en om 'n ouditeursverslag uit te reik wat ons mening bevat. Redelike voorstelling is 'n hoë vlak van gerusstelling, maar is nie 'n waarborg dat 'n oudit wat ooreenkomstig die ISAs 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 ISAs 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

policies to satisfy the financial information needs of its trustees. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the document titled "Oude Westhof Village Management Association Financial Statements 28 February 2026", which includes the Trustees' Report and the Detailed Income Statement. The 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 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 of the Financial Statements in accordance with basis of accounting described in Note 2, for determining that the basis of preparation is acceptable in the circumstances and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the entity'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 entity 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 ISAs 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 ISAs, 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 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 entiteit se interne beheer nie.

- Evalueer die toepaslikheid van rekeningkundige beleid wat gebruik is en die redelikheid van rekeningkundige ramings en verwante openbaarmaking wat deur die trustees gemaak is.

- Kom tot 'n gevolgtrekking oor die toepaslikheid van die trustees se gebruik van die lopendesaakgrondslag van verantwoording, en gebaseer op die ouditbewyse verkry, kom tot 'n gevolgtrekking oor die bestaan van 'n wesenlike onsekerheid wat verband hou met gebeure of omstandighede wat beduidende twyfel kan werp op die entiteit 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 entiteit ophou om as 'n lopende saak voort te bestaan.

Ons kommunikeer met die trustees oor, onder andere, die beplande omvang en tydsberekening van die oudit en beduidende ouditbevindinge, insluitende enige beduidende tekortkominge in interne Beheer wat ons tydens ons oudit identifiseer.

PKF Cape Town,

PKF Cape Town
M Louw
Vennoot
Geregistreerde Ouditeur

08 June 2026
BELLVILLE

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 entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 entity to cease to continue as a going concern.

We communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PKF Cape Town,

PKF Cape Town
M Louw
Partner
Registered Auditor

08 June 2026
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 15 uiteengesit word en op die lopende saakgrondslag opgestel is, is op 4 Junie 2026 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 15, which have been prepared on the going concern basis, were approved on 4 June 2026 by the trustees and were signed on their behalf by:

Voorsitter/ Chairman

Trustee

OUDE WESTHOF OORD BESTUURSVERENIGING
OUDE WESTHOF VILLAGE MANAGEMENT ASSOCIATION

STAAT VAN FINANSIËLE POSISIE SOOS OP 28 FEBRUARIE 2026 / STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2026

	Aant./ Notes	2026 R	2025 R	
BATES				**ASSETS**
VASTE BATES		2,919,279	1,655,539	FIXED ASSETS
Belegging in OWOBV Eiendoms Beperk	3	-	-	Investment in OWOBV Proprietary Limited
Lening ontvangbaar	4	2,918,656	1,654,922	Loan receivable
Toerusting teen drawaarde		623	617	Equipment at carrying value
BEDRYFSBATES		16,601,708	16,787,718	CURRENT ASSETS
Kontant bates	5	16,035,215	16,246,568	Cash resources
Kleinkas		3,333	2,825	Petty cash
Debiteure	6	563,160	538,325	Debtors
TOTALE BATES		19,520,987	18,443,257	TOTAL ASSETS
FONDSE EN LASTE				**FUNDS AND LIABILITIES**
FONDSE		17,909,663	16,940,414	FUNDS
Administratiewe fonds		11,437,239	10,467,990	Administrative fund
Reserwefonds	7	6,472,424	6,472,424	Reserve fund
BEDRYFSLASTE		1,611,324	1,502,843	CURRENT LIABILITIES
Diverse krediteure en voorsienings	8	930,025	869,281	Sundry creditors and provisions
Suid-Afrikaanse Inkomstediens	9	681,299	633,562	South African Revenue Services
TOTALE FONDSE EN LASTE		19,520,987	18,443,257	TOTAL FUNDS AND LIABILITIES

OUDE WESTHOF OORD BESTUURVERENIGING
OUDE WESTHOF VILLAGE MANAGEMENT ASSOCIATION

STAAT VAN OMVATTENDE INKOMSTE / STATEMENT OF COMPREHENSIVE INCOME
VIR DIE JAAR GEËINDIG 28 FEBRUARIE 2026 / FOR THE YEAR ENDED 28 February 2026

	Aant./ Notes	2026 R	2025 R	
Administratiewe Fonds Inkomste		13,481,494	12,129,458	Administrative Fund Income
Deelnemingskwota		2,635,995	2,392,521	Participation quota
Oorplasing uit reserwefonds		8,193,610	7,436,801	Transfer from reserve fund
Gesondheidsorgheffings		1,215,252	1,124,617	Healthcare levies
Bystandsheffings		1,004,230	829,709	Assisted Living levies
Addisionele inkomste		403,710	326,790	Additional income
Wassery		28,697	19,020	Laundry
Bedryfsuitgawes		(17,416,695)	(16,021,468)	Operating expenses
Bedryfstekort		(3,935,201)	(3,892,010)	Operating deficit
Ander inkomste		3,929,320	3,405,250	Other income
Diverse inkomste		12,000	9,000	Sundry income
Intreeheffings		-	185,000	Entry levies
Uittreeheffings		3,917,320	3,211,250	Exit levies
Tekort voor rente		(5,881)	(486,760)	Deficit before interest
Rente		1,302,098	1,410,086	Interest
Rente ontvang		1,302,098	1,410,086	Interest received
Surplus voor belasting		1,296,217	923,326	Surplus before taxation
Belasting - huidige jaar	9	(326,967)	(354,332)	Taxation - current year
Surplus na belasting		969,250	568,994	Surplus after taxation
Opgelope fondse - begin van die jaar		10,467,989	9,898,995	Accumulated funds - beginning of year
Opgehoopte fondse - einde van die jaar		11,437,239	10,467,989	Accumulated funds - End of year

OUDE WESTHOF OORD BESTUURVERENIGING
OUDE WESTHOF VILLAGE MANAGEMENT ASSOCIATION

KONTANTVLOEISTAAT VIR DIE JAAR GEËNDING 28 FEBRUARIE 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2025

	Aant./ Notes	2026 R	2025 R	
Kontantvloei uit bedryfsaktiwiteite				**Cash flow from operating activities**
Kontant aangewend in bedrywighede	11	30,027	(248,461)	Cash used in operations
Rente inkomste		1,302,098	1,410,086	Interest income
Belasting betaal		(279,230)	-	Tax paid
Netto kontant uit bedryfaktiwiteite		1,052,895	1,161,625	**Net cash from operating activities**
Kontantvloei uit beleggingsaktiwiteite				**Cash flows from investing activities**
Koop van vaste bates		(5)	(4)	Acquisition of fixed assets
Netto kontant uit beleggingsaktiwiteite		(5)	(4)	**Net cash from investing activities**
Kontanvloei uit finansieringsaktiwiteite				**Cash flows from financing activities**
Terugbetaling / (Uitreiking) van aandeelhouerslening		(1,263,733)	(281,374)	Repayment / (Issuing) of shareholders loan
Terugbetaling vir lenings aangegaan		-	-	Repayment of loans
Netto kontant uit finansieringsaktiwiteite		(1,263,733)	(281,374)	**Net cash from financing activities**
Totale kontant beweging vir die jaar		(210,843)	880,247	**Total cash movement for the year**
Kontant en kontantekwivalente aan begin van die jaar		16,249,393	15,369,146	Cash and cash equivalents at the beginning of the year
Totale kontant en kontantekwivalente		16,038,549	16,249,393	**Total cash and cash equivalents**

AANTEKENINGE BY DIE FINANSIëLE STATE VIR DIE JAAR GEëINDIG 28 FEBRUARIE 2026	NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026
1. AARD VAN BESIGHEID	**NATURE OF BUSINESS**
Die Trustees bestuur die Oude Westhof Aftree-Oord namens die Bestuursvereniging.	The Trustees manage the Oude Westhof Village on behalf of the Management Association.
Heffings word van die eienaars verhaal om administrasie en ander uitgawes van die vereniging te dek. Geen winsmotief bestaan nie.	Levies are collected from owners to cover administration and other expenses of the association. There is no profit motive.
2. REKENINGKUNDIGE BELEID	**ACCOUNTING POLICIES**
Aanbieding van Finansiële State	**Presentation of Financial Statements**
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.	The financial statements have been prepared on the historical cost basis; except for financial instruments at amortised cost; and incorporate the principal accounting policies set out below. The statements are presented in South African Rands.
2.1 Vaste bates	**Fixed assets**
Toerusting word afgeskryf in die jaar van aankope, beperk tot 'n drabedrag van R1 per bate.	Equipment is written off in the year of purchase, limited to a residual value of R1 per asset.
2.2 Finansiële instrumente	**Financial instruments**
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.	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.
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.	At the end of each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised.
2.3 Belasting	**Taxation**
Lopendebelastingbates en laste	**Current tax assets and liabilities**
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.	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.
Belastinguitgawes	**Tax expenses**
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.	Tax expense is recognised in the same component of total comprehensive income (i.e. continuing operations, discontinued operations, or other comprehensive income) or equity as the transaction or other event that resulted inthe tax expense. The Management Association is taxed in terms of Section 10(1)(e) of the Income Tax Act.
2.4. Voorsiening vir onvoorsiene - en toekomstige uitgawes	**Provision for contigencies and future expenses**
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.	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.
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.	The maintenance of the buildings and repairs to other assets are executed on an annual basis in accordance with a pre-determined maintenance programme. Provision for maintenance needs in the future are accounted for in the reserve fund.
2.5. Beleginggsinkomste	**Investment revenue**
Rente word in die inkomstestaat erken deur die effektiewe rentemetode te gebruik.	Interest is recognised in the income statement, using the effective interest method.

		2026		2025
		R		R

3. Belegging in OWOBV Eiendoms Beperk / Investment in OWOBV Proprietary Limited

	2026 R		2025 R
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.

4. LENING / LOAN

	2026 R		2025 R
Lening aan OWOBV Eiendoms Beperk	2,918,656	Loan to OWOBV Proprietary Limited	1,654,922
	2,918,656		1,654,922

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

	2026 R		2025 R
Bank	467,319	Bank	253,973
Vaste Deposito - Nedbank Rekening 29	-	Fixed Deposit - Nedbank Account 29	232,328
Vaste Deposito - Nedbank Rekening 33	7,737,567	Fixed Deposit - Nedbank Account 33	7,068,567
Just Invest Account - Nedbank	2,477	Just Invest Account - Nedbank	2,347
Nedbank - Rekening 37	281,592	Nedbank - Account 37	266,827
Nedbank - Rekening 30	-	Nedbank - Account 30	561,318
Nedbank - Rekening 32	775,744	Nedbank - Account 32	726,791
Nedbank Call Deposito - Rekening 36	158,961	Nedbank Call Deposit - Account 36	125,725
Invest Plus	6,611,556	Invest Plus	7,008,691
	16,035,215		16,246,568

Die Nedbank Call Dep Rek 36 is gesedeer ten bedrae van R150,000 as waarborg vir die debietorders.

The Nedbank Call Dep Account 36 was ceded to the amount of R150,000 as security for the debit orders

6. DEBITEURE / DEBTORS

		2026 R			2025 R
Debiteure		338,048	Debtors		306,550
Tel terug:	Debiteure met kredietsaldo's	197,362	Add back:	Debtors with credit balances	195,161
	Krediteure met debietsaldo's	25,750		Creditors with debit balances	34,614
		561,160			536,325
Ander deposito's		2,000	Other deposits		2,000
		563,160			538,325

Die ouderdomsontleding van heffings ontvangbaar is as volg:

The ageing of levies receivable is as follows:

	2026 R		2025 R
Huidig	508,248	Current	470,295
30 dae	38,893	30 days	35,951
60 dae	7,161	60 days	12,780
90 dae en meer	6,857	90 days and more	10,662
120 dae en meer	1	120 days and more	6,636
	561,160		536,325

7. RESERWEFONDS / RESERVE FUND

	2026 R		2025 R
Openingsaldo	6,472,424	Opening balance	6,472,424
Plus: Heffings vir die jaar	8,193,610	Plus: Levies for the year	7,436,801
Minus: Oordrag na administratiewe fonds	(8,193,610)	Minus: Transfer to administration fund	(7,436,801)
Sluitingsaldo	6,472,424	Closing balance	6,472,424

		2026			2025
		R			R
8.	**DIVERSE KREDITEURE EN VOORSIENINGS**		**SUNDRY CREDITORS AND PROVISIONS**		
	Krediteure en voorsienings	476,151	Creditors and provisions		421,617
	Plus: Krediteure met debietsaldo's	25,750	Plus:	Creditors with debit balances	34,614
	Debiteure met kredietsaldo's	197,362		Debtors with credit balances	195,161
		699,263			651,392
	Diverse krediteure		Sundry creditors		
	Opgelope uitgawes - CSOS	6,430	Accrued expenses - CSOS		-
	Voorsiening vir toekomstige uitgawes	98,015	Provision for future expenses		64,400
	Vooruitontvange inkomste	-	Income received in advance		38,599
	Opgelope verlofgelde	126,316	Leave pay accrual		114,890
		930,025			869,281

		2026		2025
9.	**S A Inkomstediens**		**S A Revenue Service**	
	Inkomstebelasting		Taxation	
	Openingsbalans	633,562	Opening balance	279,230
	Vorige jaar aanpassings	(149)		
	Voorsiening vir die jaar	327,116	Provision for the year	354,332
		960,529		633,562
	Min: Betalings vir die jaar	(279,230)	Less: Payments for the year	-
	Verskuldig aan SAID	681,299	Due to SARS	633,562

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

		2026		2025
11.	**Kontant aangewend in bedrywighede**		**Cash used in opertations**	
	Surplus/(Tekort) voor belasting	1,296,217	Surplus/(Deficit) before tax	923,326
	Aanpassings vir:		**Adjustments for:**	
	Nie-kontantvloei items	-	Non cash flow items	-
	Rente inkomste	(1,302,098)	Interest	(1,410,086)
	Verandering in bedryfskapitaal:		**Changes in working capital:**	
	Handels- en ander debiteure	(24,836)	Trade and other receivables	(11,450)
	Handels- en ander krediteure	60,744	Trade and other payables	249,748
		30,027		(248,461)

OUDE WESTHOF OORD BESTUURVERENIGING
OUDE WESTHOF VILLAGE MANAGEMENT ASSOCIATION

VOLLEDIGE INKOMSTESTAAT VIR DIE JAAR GEËINDIG 28 FEBRUARIE 2026 — DETAILED INCOME STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2026

	2026		2025		
	R		R		
INKOMSTE	13,481,494		12,129,458		**INCOME**
Heffings	13,452,797		12,110,438		Levies
Deelnemingskwota		2,635,995		2,392,521	Participation quota
Oorplasing uit reserwefonds		8,193,610		7,436,801	Transfer from reserve fund
Gesondheidsorgheffings		1,215,252		1,124,617	Healthcare levies
Bystandsheffings		1,004,230		829,709	Assisted Living levies
Addisionele gesondheidsorgheffings		403,710		326,790	Income - Additional H/C Fee
Wassery	28,697		19,020		Laundry
MIN: UITGAWES	17,416,695		16,021,468		**LESS: EXPENDITURE**
Munisipale Kostes	2,354,979		1,771,062		**Municipal Costs**
Eiendomsbelasting	320		(260)		Rates and taxes
Elektrisiteit	1,643,199		1,308,574		Electricity
Bruto		3,858,269		3,744,574	Gross
min: verhalings		(2,215,070)		(2,436,000)	less: recoupments
Vullisverwydering	133,328		123,857		Refuse removal
Riool	284,729		159,939		Sewerage
Bruto		557,712		435,351	Gross
min: verhalings		(272,982)		(275,412)	less: recoupments
Vaste basiese riool tarief	(24,325)		-		Fixed basic sewerage tariff
Bruto		172,609		-	Gross
min: verhalings		(196,934)		-	less: recoupments
Water	352,973		178,377		Water
Bruto		716,638		505,765	Gross
min: verhalings		(363,665)		(327,389)	less: recoupments
Vaste basiese water tarief	(35,247)		575		Fixed basic water tariff
Bruto		316,946		137,303	Gross
min: verhalings		(352,192)		(136,728)	less: recoupments
Versekering	643,593		611,513		Insurance
Bruto		595,332		556,955	Gross
Bybetaling		56,201		62,197	Excess
min: verhalings		(7,940)		(7,640)	less: recoupments
Sekuriteit	1,260,636		1,204,436		Security
iMvula Sekuriteit		1,094,858		1,018,473	iMvula Security
Monitering		123,079		159,713	Monitoring
Sekuriteit ADT		14,024		18,667	Security ADT
Heinings		28,675		7,584	Fencing
VRHMEV	(11)		3,641		VRHMEV
Bruto		266,403		225,157	Gross
min: verhalings		(266,414)		(221,516)	less: recoupments
Instandhouding en herstelwerk	2,617,560		2,527,141		**Repairs and maintenance**
Algemene instandhouding en herstelwerk	2,479,925		2,272,359		Repairs and maintenance
Huis Aluminium		102,044		73,408	Houses Aluminium
Klubhuis - Ander		246,631		99,895	Clubhouse - Other
Klubhuis - Swembad		8,274		8,514	Clubhouse - Pool
Brandstof vir Tuin masjinerie		35,873		63,084	Fuel Garden Machinery
Brandstof vir Opwekker		7,968		30,728	Fuel Generator
Brandstof vir Voertuie		77,606		69,178	Fuel Vehicles
Tuinmaakdiens		172,266		160,527	Gardening services
Gholfkarretjie		57,920		54,717	Golf cart
Besproeiing		209,416		171,858	Irrigation
Kombuis		162,713		138,659	Kitchen
Hysers		93,696		67,338	Lifts
Verf - Huise		182,237		142,582	Painting - Houses
Waterpype		77,494		87,848	Plumbing
Herstelwerk - Huise		232,211		300,350	Repairs - Houses
Vervanging van toerusting		150,304		121,898	Replacement of essential equipment
Paaie		2,500		21,061	Roads
Dakke		187,703		383,986	Roofing
Buitengewoon		193,764		-	Extraordinary
Diverse Materiaal		279,303		276,731	Sundry Material
Hersteldienste: Maandeliks en jaarliks	137,635		254,782		Maintenance Services: monthly and annuall
Brandblussers		4,084		4,211	Fire Extinguishers
Diens van voertuie		48,390		36,788	Service of vehicles
Diens van tuinmasjinerie		17,029		57,021	Service of garden equipment
Groot opwekker		7,834		67,479	Big generator
Klein Opwekker		4,600		30,512	Small generator
Voertuiglisensie		855		3,160	Vehicle license
Lugversorgers		8,090		1,190	Air conditioners
Onkruidbeheer		10,638		22,248	Weed control
Pesbeheer		22,214		21,102	Pest control
Snoei van bome		13,900		11,070	Pruning of trees

OUDE WESTHOF OORD BESTUURVERENIGING
OUDE WESTHOF VILLAGE MANAGEMENT ASSOCIATION

VOLLEDIGE INKOMSTESTAAT VIR DIE JAAR GEËINDIG 28 FEBRUARIE 2026 (vervolg) | DETAILED INCOME STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2026 (continued)

	2026 R	2025 R	
Bestuurskostes	921,889	1,072,090	
Advertensies	-	3,673	Advertisement
Rekenmeesters advies	-	87,009	Accounting Advisors
Bankkoste	50,389	55,849	Bank charges
Boetes	-	142	Fines
Geskenke en blomme	6,992	2,600	Gifts and hospitality
Gesondheidsorg -Addisioneel	14,201	22,336	Healthcare -Additional charges
Huur van toerusting	139,286	131,677	Equipment rental
Huur van gesondheidsorg kliniek	195,000	187,500	Healthcare clinic rental
Interkom	17,446	30,807	Intercom
Konsultasiefooie	8,541	15,298	Consultation fees
Ombudsman heffing	(0)	-	Ombudsman levies
Bruto	25,654	21,260	Gross
min: verhalings	(25,654)	(21,260)	less: recoupments
Ouditeursvergoeding	87,297	83,795	Auditors remuneration
Regskoste	-	1,000	Legal fees
Rekenaar uitgawes	21,416	45,554	Computer expenses
Sage Payroll en Pastel lisensie	36,145	33,069	Sage Payroll en Pastel lisence
Papier	17,669	14,771	Stationery
Skryfbehoeftes	15,670	30,520	Social club and Socrates Society
Telefoon, faks en posgeld	28,500	36,921	Telephone, fax and postage
Televisie lisensie	265	1,908	TV license
Internet	34,204	40,272	Internet
Personeel verversings	16,598	15,187	Staff refreshments
Paniek knoppie	232,272	232,202	Panic buttons
Bruto	242,982	247,142	Gross
min: verhalings	(10,710)	(14,940)	less: recoupments
Dienste Klubhuis	529,752	419,618	**Clubhouse services**
WPC Beskikbaarheidsfooi	132,215	126,062	WPC availability contract
Bruto	958,180	889,515	Gross
min: verhaling	(825,965)	(763,453)	less: recoupments
WPC Etes	(2,179)	3,600	WPC Meals
Bruto	2,184,477	2,075,400	Gross
min: verhalings	(2,186,655)	(2,071,800)	less: recoupments
WPC Ekstras	279,349	210,099	WPC extras
Skoonmaak van vensters	17,250	5,750	Cleaning of windows
Instandhouding van gimnasium	12,650	1,666	Gym maintenance
Skoonmaak materiaal	57,658	43,596	Cleaning materials
Biblioteek	32,809	28,845	Library
Sosiale Komitee	55,317	54,868	Social committee
Socrates Vereniging	10,800	-	Socrates society
Salarisse	9,000,763	8,330,516	**Salaries**
Salarisse en lone (ingesluit voordele)	8,128,144	7,408,622	Salaries and wages (benefits included)
Salarisse Adminpersoneel	2,068,558	1,773,623	Salaries Admin staff
Salarisse Eetkamerpersoneel	858,248	786,107	Salaries Dining room staff
Salarisse Verpleegpersoneel	1,913,836	1,758,089	Salaries Nursing staff
Salarisse Onderhoudspersoneel	1,368,027	1,384,312	Salaries Maintenance staff
Salarisse Tuindienspersoneel	1,106,389	1,005,208	Salaries Gardening staff
Kontraktuindienskoste vir oord	68,654	25,125	Contract garden services for village
Tydelike werknemers	106,880	118,390	Temporary workers
Tydelike verpleegpersoneel	106,435	83,692	Casuals nursing staff
Ongevalle kommissaris	54,209	43,238	Compensation commissioner
Verlofvoorsiening	12,000	11,000	Leave pay provision
Oortyd	464,908	419,840	Overtime
Diverse personeel uitgawes	872,619	864,994	Special repairs and maintenance
Aansporingsbonus	8,000	6,750	Incentive bonus
Etes Adminpersoneel	66,170	61,523	Meals Admin staff
Etes Onderhoudspersoneel	83,033	88,564	Meals Maintenance staff
Etes Eetkamerpersoneel	57,352	58,524	Meals Dining room staff
Etes Verpleegpersoneel	46,494	39,880	Meals Nursing staff
Etes Tuindienspersoneel	79,810	82,789	Meals Gardening staff
Vervoer Onderhoudspersoneel	114,872	109,003	Transport Maintenance staff
Vervoer Tuindienspersoneel	123,084	115,115	Transport Gardening staff
Vervoer Verpleegpersoneel	56,885	46,988	Transport Nursing staff
Vervoer Eetkamerpersoneel	108,636	107,635	Transport Dining room staff
Beskermende klere	95,723	95,538	Protective clothing
Opleidingskoste	32,560	52,686	Training costs
Kontrak Tuindienspersoneel	-	56,899	Contract Garden Service personnel
Verhaling van Salarisse	(227,080)	(196,445)	Salaries recovered from residents
Kontraktuindienskoste vir oord	(68,654)	(25,125)	Salaries recovered: OWV
Salarisse Kontrak tuindienspersoneel	233,755	219,392	Contract garden staff salaries
Etes Kontrak tuindienspersoneel	28,231	26,145	Contract garden staff meals
Vervoer Kontrak tuindienspersoneel	33,748	32,933	Contract garden staff travel
Televisie	21,417	26,584	Television
Bruto	642,192	604,819	Gross
min: verhalings	(620,775)	(578,235)	less: recoupments

VOLLEDIGE INKOMSTESTAAT VIR DIE JAAR GEËINDIG 28 FEBRUARIE 2026 (vervolg) | DETAILED INCOME STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2026 (continued)

	2026 R	2025 R	
Bedryfstekort	(3,935,201)	(3,892,010)	**Operating deficit**
Ander inkomste	3,929,320	3,405,250	Other income
Diverse inkomste	12,000	9,000	Sundry income
Intreeheffings	-	185,000	Entry levies
Uittreeheffings	3,917,320	3,211,250	Exit levies
Tekort voor rente	(5,881)	(486,760)	**Deficit before interest**
Rente	1,302,098	1,410,086	Interest
Rente ontvang	1,302,098	1,410,086	Interest received
Surplus voor belasting	1,296,217	923,326	**Surplus before tax**
Inkomstebelasting	(326,967)	(354,332)	**Income tax**
Oorvoorsiening vorige jaar	149	-	
Huidige jaar	(327,116)	(354,332)	Current year
Surplus vir die periode	969,250	568,994	**Surplus for the period**
Opgehoopte fondse - begin van die jaar	10,467,989	9,898,995	Accumulated funds - beginning of the year
Opgehoopte fondse - einde van die jaar	11,437,239	10,467,989	Accumulated funds - end of the year