

**MOOIKLOOF GLEN
HOMEOWNERS ASSOCIATION NPC**

(Reg number: 2005 / 032543 / 08)

FINANCIAL STATEMENTS

for the year ended 29 February 2016

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HJ VENTER

Registered Auditor Practice no. 954241

41 Estcourt Avenue Wierdapark Centurion P.O.Box 5519 Weltevreden Park, 1715

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VAT number: 4520160708

**MOOIKLOOF GLEN
HOMEOWNERS ASSOCIATION NPC**

(Reg number: 2005 / 032543 / 08)

FINANCIAL STATEMENTS

for the year ended 29 February 2016

GENERAL INFORMATION

Country of incorporation and domicile

South Africa

Business and Operations

The business of the Homeowners Association is the management and upkeep of the estate.

Directors

The Directors of the Homeowners Association elected at the previous annual general meeting are:

J LUBBE
L STRYDOM
G LOOCK
E MOREIRA
C INGRAM
H VAN NIEKERK
N JONCK

Physical Address

GARSFONTEIN ROAD
MOOIKLOOF
0181

Managing Agent

PRETOR GROUP (PTY) LTD
262 ROSE AVE
DORINGKLOOF
0157

Bank

FIRST NATIONAL BANK

Auditors

HJ Venter Registered Auditor



REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MOOIKLOOF GLEN HOMEOWNERS ASSOCIATION NPC

We have audited the financial statements of MOOIKLOOF GLEN, which comprise the statement of financial position as at 29 February 2016, and the statement of comprehensive income for the year then ended, summary of significant accounting policies, other explanatory notes, and the Directors' report as set out on pages 4 to 14.

Directors' Responsibility for the Financial Statements

The Homeowners Association's Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities, and in the manner required by the Companies Act of South Africa. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.


An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial results of MOOIKLOOF GLEN at 29 February 2016, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities, and in a manner required by the Companies Act of South Africa.

Supplementary information

The supplementary information set out on pages 15 to 23 does not form part of the annual financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.



HJ Venter
Registered Auditor

Date: 12/09/2016 _____

HJ VENTER
Registered Auditor Practice no. 954241
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Directors' Responsibilities and Approval

The Directors are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the Homeowners Association as at the end of the financial year and the results of its operation and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Homeowners Association and place considerable importance on maintaining a strong control environment. To enable the Directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Homeowners Association's and all employees are required to maintain the highest ethical standards in ensuring the Homeowners Association's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Homeowners Association is on identifying, assessing, managing and monitoring all known forms of risk across the Homeowners Association. While operating risk cannot be fully eliminated, the Homeowners 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 Directors are of the opinion, based on the information and explanations given by the management agency that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Directors have reviewed the cash flow forecast and budget for the year to 28 February 2017 which will be tabled at the Annual General Meeting of the Homeowners Association. In the light of this review and the current financial position, they are satisfied that the Homeowners Association has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for the independent reviewing and reporting on the Homeowners Association's annual financial statements. The annual financial statements have been examined by the Homeowners Association's external auditor and their report is presented on page 2.

The annual financial statements set out on pages 1 to 23, which have been prepared on the going concern basis, were approved by the board and were signed by:



Director



Director

MOOIKLOOF GLEN
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FINANCIAL STATEMENTS

for the year ended 29 February 2016

Directors' Report

The Directors submit their report for the year ended 29 February 2016.

1. Review of activities

Main business and operations

The Homeowners Association is engaged in the management and day to day running of MOOIKLOOF GLEN and operates principally in South Africa. The operating results and state of affairs of the Homeowners Association are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

3. Events after the reporting period

The Directors are not aware of any matter or circumstance arising since the end of the financial year that can have a material effect on the HOA.

4. Revenue

The Homeowners Association derives levies from homeowners who own stands in MOOIKLOOF GLEN. Levies are reassessed on an annual basis after taking into consideration the expected costs to be incurred. The revenue and interest earned during the year were sufficient to meet expenditure, resulting in a total comprehensive surplus of:

R 375 775

5. Directors' interest in contracts

No contracts having Directors' interest were entered into during the year under review.

6. Directors

The Directors of the Homeowners Association during the year and to the date of this report are as follows:

J LUBBE
L STRYDOM
G LOOCK
E MOREIRA
C INGRAM
H VAN NIEKERK
N JONCK

7. Secretary

The secretary of the Homeowners Association is PRETOR GROUP (PTY) LTD , with business address at:

Business Address:
262 ROSE AVE
DORINGKLOOF
0157

Postal Address:
PRIVATE BAG X115
CENTURION
0046

8. Auditors

HJ Venter Registered Auditor will be prepared to continue in office in accordance with section 90(6) of the Companies Act of South Africa, 2008.

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Financial statements for the year ended 29 February 2016

Statement of Financial Position

Figures in Rand	NOTE	2016	2015
NON-CURRENT ASSETS			
Property, Plant & Equipment	1 + 2	104 548	3
Office equipment		1	1
Garden equipment		1	1
Computer equipment		1	1
Motor vehicles		104 545	-
ASSETS			
Current Assets			
Levies receivable	S10	587 177	375 673
Municipal deposits		350	-
Cash and cash equivalents	3	1 791 904	489 292
Trade and other receivables	4	-	443 505
		<u>2 379 431</u>	<u>1 308 470</u>
TOTAL ASSETS		<u><u>2 483 979</u></u>	<u><u>1 308 473</u></u>
EQUITY AND LIABILITIES			
Owners' funds and reserves			
Accumulated funds		1 078 824	703 048
LIABILITIES			
Long term liabilities			
Pretor loan agreement	6	<u>106 341</u>	<u>-</u>
Current Liabilities			
Levies received in advance	S10	200 851	136 838
Current tax payable	10	18 134	5 908
Trade and other payables	5	1 079 829	462 679
		<u>1 298 814</u>	<u>605 425</u>
TOTAL EQUITY AND LIABILITIES		<u><u>2 483 979</u></u>	<u><u>1 308 473</u></u>

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Statement of Comprehensive Income

Figures in Rand	NOTE	2016	2015
Revenue	7	3 921 600	3 081 027
Recoveries	8	84 149	537 321
Other income	9	125 183	78 463
Operating expenses		<u>(3 870 492)</u>	<u>(3 259 133)</u>
Operating surplus/(deficit)		260 440	437 678
Interest revenue	10	149 248	84 439
Surplus/(deficit) before taxation		409 688	522 117
Taxation	11	(62 626)	(31 498)
Adjustment previous year		<u>28 714</u>	<u>185 855</u>
Surplus for the year		375 775	676 474
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income/(deficit) for the year		<u>375 775</u>	<u>676 474</u>

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Statement of Changes in Equity

Figures in Rand	Accumulated funds	Total equity
Balance at 1 March 2014	26 575	26 575
Changes in equity		
Total comprehensive income/(deficit) for the year	<u>676 473</u>	<u>676 473</u>
Total changes	<u>676 473</u>	<u>676 473</u>
Balance at 1 March 2015	703 048	703 048
Changes in equity		
Total comprehensive income/(deficit) for the year	<u>375 775</u>	<u>375 775</u>
Total changes	<u>375 775</u>	<u>375 775</u>
Balance at 29 February 2016	<u><u>1 078 824</u></u>	<u><u>1 078 824</u></u>

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Financial statements for the year ended 29 February 2016

Statement of Cash Flows

Figures in Rand	NOTE	2016	2015
Cash flows from operating activities			
Interest revenue	10	149 248	84 439
Tax paid	11	(50 447)	(26 745)
Cash (used in) from operations	12	1 224 978	(103 440)
Municipal deposit adjustment		(350)	-
Net cash from operating activities		<u>1 323 429</u>	<u>(45 746)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(127 158)	-
Net cash from investing activities		<u>(127 158)</u>	<u>-</u>
Cash flows from financing activities			
Proceeds from loan		130 000	-
Repayment of loan		(23 659)	-
Net cash from financing activities		<u>106 341</u>	<u>-</u>
Total cash movement for the year		1 302 612	(45 746)
Cash at the beginning of the year		489 292	535 038
Total cash at end of the year	3	<u>1 791 904</u>	<u>489 292</u>

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Financial statements for the year ended 29 February 2016

NOTES TO THE FINANCIAL STATEMENTS

1. PRESENTATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rand.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the Homeowners Association; and
- the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment.

EQUIPMENT	YEARS
Office equipment	5 years
Computer equipment	2 years
Garden equipment	4 years
Motor vehicles	5 years

The residual value, depreciation method and the useful life of each asset is reviewed at each annual reporting period if there are indicators present that there is a change from the previous estimate.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

1.2 Financial Instruments

Financial instruments at amortised cost

Financial instruments are measured at amortised cost less any impairment using the effective interest method. These include trade and other receivables, loans and trade and other payables. At the end of each reporting period date, the carrying amounts of assets held in the category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised.

Financial instruments at fair value

All other financial instruments are measured at fair value through profit and loss.

Outstanding levies and other receivables

Financial instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents are measured at fair value, on statement of financial position date.

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

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Notes to the financial statements (continued...)

1.3 Tax

Current tax, assets and liabilities

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

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting period date.

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

Tax expenses

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged in the same or a different period, directly to equity. The Homeowners Association is taxed in terms of Section 10(1)(e)(ii) of the Income Tax Act.

1.4 Provisions and contingencies

Provisions are recognised when:

- the Homeowners Association has an obligation at the reporting period date as a result of a past event;
- it is probable that the Homeowners Association will be required to transfer economic benefits in settlement; and
- the amount of the obligation can be estimated reliably.

A contingent liability will be recognised if a reasonable estimate can be made of the possible obligation.

1.5 Revenue

Revenue is recognised when all the following conditions have been satisfied:

- the stage of completion if the transaction at the balance sheet date can be measured reliably;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Homeowners Association; and
- the costs incurred in respect of the transaction can be measured reliably.

Revenue comprise of:

- Levies, being the amount to be contributed by owners as agreed and approved;
- Recovery of expenses incurred on behalf of owners;
- Building penalties charged to owners in lieu of non compliance with agreed building clauses;
- Other incidental income.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

Interest is recognised, in surplus or deficit, using the effective interest rate method.

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Notes to the financial statements (continued...)

Figures in Rand 2016 2015

2 PROPERTY, PLANT & EQUIPMENT

Office equipment

Cost price	6 584	6 584
Plus: Additions	-	-
Less: Accumulated depreciation	(6 583)	(6 583)
Less: Depreciation	-	-
Book value as at 29 February 2016	1	1

Garden equipment

Cost price	12 495	12 495
Plus: Additions	-	-
Less: Accumulated depreciation	(12 494)	(12 494)
Less: Depreciation	-	-
Book value as at 29 February 2016	1	1

Computer equipment

Cost price	5 545	5 545
Plus: Additions	-	-
Less: Accumulated depreciation	(5 544)	(5 544)
Less: Depreciation	-	-
Book value as at 29 February 2016	1	1

Motor vehicles

Cost price	-	-
Plus: Additions	127 158	-
Less: Accumulated depreciation	-	-
Less: Depreciation	(22 613)	-
Book value as at 29 February 2016	104 545	-

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Notes to the financial statements (continued...)

Figures in Rand 2016 2015

3 CASH AND CASH EQUIVALENTS

Investment	1 684 459	186 005
Petty cash	15 000	15 000
Trust account	92 445	288 288
	1 791 904	489 292

4 TRADE AND OTHER RECEIVABLES

Impact meters - water recovered	-	437 656
MTN cellular rental	-	5 849
	-	443 505

5 TRADE AND OTHER PAYABLES

Audit fees	6 350	5 990
Compensation fund	1 000	1 980
Liliput system	-	30 688
Municipal charges: water	541 994	-
Municipal charges: rates	1 569	801
Impact meters	87 904	-
Electricity deposit	120 000	204 000
Levy refunds	9 715	13 220
Building deposits	311 000	206 000
Push buttons	297	-
	1 079 829	462 679

Age analysis

	120+ days	90 days	60 days	30 days	Current	Total
2016	515 000		-		564 829	1 079 829
2015	410 000		2 514		50 165	462 679

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Notes to the financial statements (continued...)

Figures in Rand 2016 2015

6 LONG TERM LIABILITIES

Pretor loan agreement 106 341

The loan is unsecured, bears interest at 16.25% and is payable within 48 months

7 REVENUE

Levies - normal	2 712 960	2 440 552
- security	623 520	640 475
- special	585 120	-
	<u>3 921 600</u>	<u>3 081 027</u>

8 RECOVERIES

Access control	33 639	16 931
Maintenance	-	1 915
Cleaning of stands	6 350	15 304
Security	5 337	-
Water	38 823	503 171
	<u>84 149</u>	<u>537 321</u>

9 OTHER INCOME

Rent received	9 507	3 500
MTN tower	75 516	72 463
Accreditation fee	6 000	-
Fine	31 160	2 500
Estate agent fees	3 000	-
	<u>125 183</u>	<u>78 463</u>

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Notes to the financial statements (continued...)

Figures in Rand	2016	2015
10 INTEREST REVENUE		
Interest from financial institutions	71 272	18 237
Interest on arrear levies	77 976	66 202
	<u>149 248</u>	<u>84 439</u>
11 TAX PAID		
Major components of the tax expense		
Current		
Opening balance	5 909	22 532
Interest	-	-
Payable for the year	62 626	31 498
Under/overprovided previous year	46	-
Closing balance	18 134	5 909
	<u>50 447</u>	<u>48 121</u>
12 CASH (USED IN) FROM OPERATIONS		
Surplus (deficit) before taxation	409 688	522 117
Adjustments for:		
Interest from financial institutions	(71 272)	(18 237)
Interest on arrear levies	(77 976)	(66 202)
Prior year adjustments	28 714	(59 858)
Depreciation	22 613	-
Tax adjustment	46	-
Changes in working capital:		
Accounts receivable	232 003	(245 934)
Accounts payable	681 163	(235 326)
	<u>1 224 978</u>	<u>(103 440)</u>

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SUPPLEMENTARY SCHEDULES

Detailed Statement of Financial Performance

Figures in Rand	NOTE	2016	2015
GROSS REVENUE		4 280 180	3 781 250
Revenue	7	3 921 600	3 081 027
Recoveries	8	84 149	537 321
Other income	9	125 183	78 463
Interest revenue	10	149 248	84 439
LESS : EXPENSES		3 870 492	3 259 133
Administration & management fees	S1	234 460	173 014
Municipal charges	S2	1 343 024	591 008
Salaries	S3	404 987	494 418
Maintenance & repairs	S4	327 565	410 804
External services	S5	1 204 119	1 369 287
Projects	S6	223 146	129 992
Insurance	S7	110 579	89 000
Bad debt		-	1 610
Depreciation		22 613	-
SURPLUS / (DEFICIT)		409 688	522 117
Adjustments previous year	S8	28 714	185 855
Tax current year	S9	(62 626)	(31 498)
SURPLUS/(DEFICIT) FOR YEAR		375 775	676 473
ACCUMULATED SURPLUS / (DEFICIT) AT BEGINNING OF YEAR		703 048	26 575
ACCUMULATED SURPLUS / (DEFICIT) AT END OF YEAR		1 078 824	703 048

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SUPPLEMENTARY SCHEDULES

Figures in Rand 2016 2015

S1 ADMINISTRATION AND MANAGEMENT FEES

Bank charges	8 263	7 707
Management fees	107 553	98 633
Auditors remuneration	6 350	5 990
Architect fees	-	912
Stationery	6 765	16 539
Internet fees	7 110	5 795
Entertainment & gifts	10 380	12 278
Office equipment - IT	1 497	-
Legal fees	49 673	8 564
Secretarial services	7 215	5 290
Consulting fees	1 800	11 305
Finance costs	27 854	-
	<u>234 460</u>	<u>173 014</u>

S2 MUNICIPAL CHARGES

Charges relating to previous years	1 842	(17 693)
Demand fees & interest	4 922	1 538
Electricity	60 098	49 229
Electrical network levy	479 300	415 565
Rates	10 127	9 324
Refuse removal - Global waste group	37 025	20 617
Refuse removal - other	6 150	-
Liliput system - sanitation	88 308	82 363
Water	655 253	3 275
Water connection	-	26 790
	<u>1 343 024</u>	<u>591 008</u>

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SUPPLEMENTARY SCHEDULES

Figures in Rand	2016	2015
S3 SALARIES		
Salaries	289 057	260 000
Wages	91 525	116 142
Settlement agreement	-	54 000
UIF	2 686	2 903
Compensation fund	1 000	990
Staff consumables	5 529	4 619
Protective clothing	-	5 008
Travel allowance	11 210	48 906
Telephone allowance	2 000	528
Admin costs - wages	1 980	1 322
	<u>404 987</u>	<u>494 418</u>
S4 MAINTENANCE & REPAIRS		
Buildings	118 699	190 434
- Cleaning materials	1 911	9 738
- Electrical	38 668	43 089
- Fire equipment	182	1 350
- General	55 990	118 260
- Motor vehicle expense	7 415	-
- Office equipment	-	9 349
- Plumbing	14 533	8 648
Garden	63 423	96 191
- Equipment	18 629	26 647
- General	41 802	65 421
- Swimming pool	2 992	4 123
Security	145 442	124 178
- Equipment	17 461	9 793
- General	22 437	25 193
- Telephone	105 544	89 192
	<u>327 565</u>	<u>410 804</u>

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SUPPLEMENTARY SCHEDULES

Figures in Rand	2016	2015
 S5 EXTERNAL SERVICES		
Security service	1 096 959	1 129 511
Garden stand cleaning	107 160	239 776
	<u>1 204 119</u>	<u>1 369 287</u>
 S6 PROJECTS		
Water meters	18 064	-
Security	182 747	10 477
Garden	22 335	-
Boundary wall	-	119 515
	<u>223 146</u>	<u>129 992</u>
 S7 INSURANCE		
Insurance premiums		
Comprehensive premiums	110 579	89 000
	<u>110 579</u>	<u>89 000</u>
 Insured values		
Combined policy	23 847 285	
All risk	1 178 716	
 Expiry date:	 31/03/2016	

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SUPPLEMENTARY SCHEDULES

Figures in Rand 2016 2015

S8 ADJUSTMENTS PREVIOUS YEARS

Compensation fund under/overprovided	(112)	2 988
Developer: SA forum trading	-	(224 336)
Tax under/overprovided	-	(21 377)
Lilliput system	(30 688)	56 870
Levy refunds	2 040	-
	<u>(28 714)</u>	<u>(185 855)</u>
	<u>(28 714)</u>	<u>(185 855)</u>

MOOIKLOOF GLEN
HOMEOWNERS ASSOCIATION NPC
(Reg number: 2005 / 032543 / 08)

Financial statements for the year ended 29 February 2016

SUPPLEMENTARY SCHEDULES

	2016	2015
S9 Tax computation		
Additional income		
Interest revenue	149 248	84 439
Rent received	9 507	3 500
MTN tower	75 516	72 463
Accreditation fee	6 000	-
Estate agent fees	3 000	-
Fine	31 160	2 500
LESS: Section(1)(e)(ii) exemption	<u>(50 000)</u>	<u>(50 000)</u>
Total	<u><u>224 431</u></u>	<u><u>112 902</u></u>
 Total Income	 4 280 180	 3 781 250
Allowable deductions	14 613	13 697
Audit fees	6 350	5 990
Bank charges	8 263	7 707
Pro rata expenses	<u>766</u>	<u>409</u>
Taxable income:		
Additional income	224 431	112 902
Pro rata expenses	<u>766</u>	<u>409</u>
	<u><u>223 665</u></u>	<u><u>112 493</u></u>
 Taxation thereon 28%:	 <u><u>62 626</u></u>	 <u><u>31 498</u></u>
Tax liability		
Opening balance	5 909	22 532
Payable for the year	62 626	31 498
Less provisional tax paid	(44 493)	(25 589)
Less provisional tax consolidated	-	(21 377)
Under/overprovided previous year	46	-
Less paid	<u>(5 954)</u>	<u>(1 155)</u>
At end of year	<u><u>18 134</u></u>	<u><u>5 909</u></u>

MOOIKLOOF GLEN
HOMEOWNERS ASSOCIATION NPC
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Financial statements for the year ended 29 February 2016

SUPPLEMENTARY SCHEDULES

S10 LEVIES

Unit	Receivable	In Advance
BMKG00862A - PRESTON		0.01
BMKG00862C - OLIPHANT	2 251.00	
BMKG00863B - MAZIBUKO & MODUTSWANE		3 760.47
BMKG00864B - JNK FAMILY TRUST		3 516.00
BMKG00865B - CHARIE TRUST		0.01
BMKG00867B - BADENHORST		3 008.81
BMKG00868B - GROEWALD & LEYDS		2 849.12
BMKG00869A - VAN ROOY		9 249.06
BMKG00871A - DE KOCK		0.01
BMKG00871B - VAN DER MERWE		3 747.52
BMKG00872B - SERALOGIX (PTY) LTD	30 222.93	
BMKG00873B - COUPE	196.11	
BMKG00874A - DE STEUR FAMILIY TRUST		0.01
BMKG00874B - EB MANNA TRUST	235.10	
BMKG00875D - FARINHA		192.74
BMKG00876C - TABANE		22.19
BMKG00877A - WATT		3 037.77
BMKG00878B - MORAAL	38.09	
BMKG00879B - MANURITE (PTY) LTD		3 072.86
BMKG00880B - BUSO TRUST (JE SKOSANA)	12 728.54	
BMKG00881D - MHOLO		2 776.57
BMKG00882B - ABBOTT		2 633.45
BMKG00883B - MALI FAMILY TUST		1.86
BMKG00884B - MALI FAMILY TRUST		82.58
BMKG00885B - NKOANA		6 120.29
BMKG00886A - LUBBE	0.01	
BMKG00888B - MILLER		3 059.34
BMKG00889B - KUMALO	20 597.42	
BMKG00890A - STRYDOM		71.60
BMKG00891B - MOKUENA TRUST		340.33
BMKG00892B - MICHAU		2 618.64
BMKG00894A - KOURKOU MELIS		593.89
BMKG00895B - MOTHLE		2 351.02

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Financial statements for the year ended 29 February 2016

SUPPLEMENTARY SCHEDULES

S10 LEVIES

Unit	Receivable	In Advance
BMKG00896A - LOOCK		2 790.01
BMKG00897A - BELMORJAF	27.39	
BMKG00898B - BALOYI	2 974.10	
BMKG00899C - SETSHEDI	33.98	
BMKG00900B - MOHOROE & MOIMA		15 002.99
BMKG00901B - LENKABULA		7 187.90
BMKG00902A - MALATJIE		2 845.69
BMKG00903B - BALOYI		105.00
BMKG00904B - TYWAKADI FAMILY TRUST	153.44	
BMKG00905B - BAHUNOTO PROPERTY TRUST	149.39	
BMKG00907A - MDA	5.38	
BMKG00908C - THE LETHABO TRUST	432.70	
BMKG00910B - SEBOLA		2 656.28
BMKG00912B - W SIMO & T MBAMBO		4 414.84
BMKG00913B - KHOZA		3 526.31
BMKG00914A - MOLOTO	0.04	
BMKG00915B - BOOYSE		2 957.65
BMKG00916A - SWANEPOEL	0.01	
BMKG00916B - HLABISA	27 128.68	
BMKG00917B - TLALE		36.93
BMKG00918A - BAGLEY (RAMOORTHY)		4.01
BMKG00919A - JP DUPLOOY FAMILY TRUST	278 192.81	
BMKG00922B - MUNZHELELE		268.00
BMKG00923B - SHM TRANSPORT & PROJECTS CC		3 205.37
BMKG00924A - MASEMOLA	31 146.06	
BMKG00926A - PIOEN 1045 BELEGGINGS (PTY)		0.01
BMKG00926B - DE JONG		3 516.00
BMKG00927A - KAZANTZAS		3 510.44
BMKG00928A - HENNIE & THERESA SWART FAMILIE TRUST		7 083.99
BMKG00929A - CALITZ	33 382.07	
BMKG00930B - MONIKO	500.00	
BMKG00931B - COETZEE		12 691.53
BMKG00932B - KOUMBAROS TRUST		2 728.74
BMKG00933D - LUK 5448 TRUST		3 516.00

MOOIKLOOF GLEN
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Financial statements for the year ended 29 February 2016

SUPPLEMENTARY SCHEDULES

S10 LEVIES

Unit	Receivable	In Advance
BMKG00934B - MYEZA	2 181.34	
BMKG00936A - FG & M PROPERTY TRUST	115 964.30	
BMKG00937A - MOREIRA		2 581.44
BMKG00938A - LAGOA	0.01	
BMKG00938B - THENGA HOLDINGS PTY LTD		3 255.00
BMKG00939A - LAGOA		310.00
BMKG00940B - SHUNGUBE		3 516.00
BMKG00941B - CHAROVA	13 496.52	
BMKG00942B - HLAHATSI	5 897.61	
BMKG00944C - MANALA	4 399.57	
BMKG00945B - DATAINTELECT (PTY) LTD		10.00
BMKG00946B - JONCK		2 574.79
BMKG00948B - JANSEN VAN VUUREN	784.75	
BMKG00949A - THE JS RESIDENTIAL TRUST		10 971.54
BMKG00950B - MBEMBELE	2.20	
BMKG00951C - PILANE		2.21
BMKG00953A - KAZANTZAS		3 510.47
BMKG00954B - ETTIENNE AND LARA COETZEE TRUST		4 591.74
BMKG00955B - BOSHOFF	3 155.54	
BMKG00956B - VAN NIEKERK		2 569.35
BMKG00957C - K2014056408 PROPRIETARY LIMITED	900.00	
BMKG00958B - BAXOGRAPH PROPRIETARY LIMITED		35 805.00
	2016	
	<u>587 177.09</u>	<u>200 851.38</u>
	2015	
	<u>375 672.85</u>	<u>136 838.37</u>

Levies receivable age analysis

	120+ days	90 days	60 days	30 days	Current	Total
2016	406 996	33 581	38 420	43 914	64 266	587 177
2015	236 110	18 227	27 454	39 156	54 726	375 673



01 August 2016

MOOIKLOOF GLEN
Journal Entries - 29 February 2016

	Dr	Cr
PROVISION AUDIT FEE		R 6 350.00
DEPRECIATION: MOTOR VEHICLES		R 22 612.93
PROVISION FOR TAX		R 18 134.46
COMPENSATION FUND		R 1 000.00
PROVISION: ELECTRICITY		R 5 259.29
PROVISION: WATER		R 41 571.95
PROVISION: NETWORK LEVY		R 41 072.99
PROVISION: RATES	R 962.35	
ELECTRICITY DEPOSIT	R 84 000.00	
ACCUMULATED FUNDS	R 51 039.27	

FOR OFFICE USE ONLY:		
MANAGING AGENT ACCUMULATED SURPLUS (DEFICIT)	R 426 814.57	
JOURNAL	R 51 039.27	
ACCUMULATED SURPLUS (DEFICIT)	<u>R 375 775.30</u>	
CHECK	R 0.00	Not in balance

HJ VENTER

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VAT number: 4520160708



01 August 2016

MOOIKLOOF GLEN

Allocation changes - 29 February 2016

VAT deregistration to secretarial services	R	2 000.18
Global waste refuse removal to refuse removal other	R	6 150.00
Project other to plumbing	R	4 275.00
Project other to plumbing	R	5 226.90
Project other to project garden	R	15 490.00
Project other to electrical maintenance	R	6 880.00
Project other to buildings general maintenance	R	4 156.95

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01 August 2016

MOOIKLOOF GLEN

Municipal breakdown - 29 February 2016

CITY OF TSHWANE		R	1 568.65
Rates	R	1 568.65	
Financials			<u>In Balance</u>
IMPACT		R	87 904.23
Electricity	R	5 259.29	
Water	R	41 571.95	
Network levy	R	41 072.99	
Financials			<u>In Balance</u>

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