

# BODY CORPORATE TEMPLATE 2021

*(Scheme number ####/#####/##)*

*Financial statements*

*for the year ended 30 September 2021*

(CSOS formed part of the template task force and has approved the exposure draft for publication)

# BODY CORPORATE TEMPLATE 2021

(Scheme number: #####/#####/##)

Financial Statements for the year ended 30 September 2021

## General Information

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<b>Country of establishment and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Sectional title body corporate
<b>Trustees</b>	A. Trustee B. Trustee C. Trustee D. Trustee
<b>Service address (domicilium)</b>	3 Business Park Street Bethlehem 9700
<b>Business address</b>	10 President Boshoff Street Bethlehem 9700
<b>Postal address</b>	P.O. Box 357 Bethlehem 9700
<b>Bankers</b>	BANK OF SA
<b>Auditor</b>	Auditors CA(SA) Chartered Accountants (S.A.) Registered Auditors
<b>Managing agent</b>	ABC Managing Agents 3 Business Park Street Bethlehem 9700
<b>Body Corporate scheme number</b>	#####/#####/##
<b>Level of assurance</b>	These financial statements have been audited in compliance with the applicable requirements of the Sectional Titles Schemes Management Act 2011 (Act No 8 of 2011).
<b>Preparer</b>	The financial statements were independently compiled by: Compiler CA(SA) Auditors CA(SA)
<b>Issued</b>	30 November 2021
<b>Units</b>	26

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Financial Statements for the year ended 30 September 2021

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### **Level of assurance**

These financial statements have been audited in compliance with the applicable requirements of the Sectional Titles Schemes Management Act 2011 (Act No 8 of 2011).

### **Preparer**

Compiler CA(SA)  
Auditors CA(SA)

### **Published**

30 November 2021

# BODY CORPORATE TEMPLATE 2021

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Financial Statements for the year ended 30 September 2021

## Trustees' Responsibilities and Approval

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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 body corporate as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities.

The 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 judgments and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the body corporate and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board of trustees 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 body corporate and all employees are required to maintain the highest ethical standards in ensuring the body corporate's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the body corporate is on identifying, assessing, managing and monitoring all known forms of risk across the body corporate. While operating risk cannot be fully eliminated, the body corporate 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.

The trustees have reviewed the body corporate's budget forecast and levy schedule for the year to 30 September 2022 and, in the light of this review and the current financial position, they are satisfied that the body corporate has or has access to adequate resources to continue in operational existence for the foreseeable future.

The trustees are aware of the legislation that was introduced by the Sectional Titles Schemes Management Act 2011 (Act No 8 of 2011) on 7 October 2016. This legislation requires that the body corporate, in terms of section 3(1)(b), establish and maintain a reserve fund in such amounts as are reasonably sufficient to cover the cost of future maintenance and repair of common property, but not less than such amounts as may be prescribed by the Minister .

The external auditor is responsible for independently auditing and reporting on the body corporate's financial statements. The financial statements have been examined by the body corporate's external auditor and their report is presented on page 6.

The financial statements set out on pages 6 to 23, which have been prepared on the going concern basis, were approved by the board of trustees on 30 November 2021 and were signed on its behalf by:

### Approval of financial statements

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A. Trustee

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B. Trustee

# BODY CORPORATE TEMPLATE 2021

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Financial Statements for the year ended 30 September 2021

## Trustees' Report

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The trustees submit their report for the year ended 30 September 2021.

### 1. Review of activities

#### Main business and operations

The body corporate is engaged in the management of the land and buildings of the scheme and operates principally in South Africa.

The operating results and state of affairs of the body corporate are fully set out in the attached financial statements and do not in our opinion require any further comment.

Net surplus of the body corporate was R50 490 (2020: surplus R50 766), after taxation of R- (2020: R-).

### 2. Going concern

The 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 trustees are not aware of any matter or circumstance arising since the end of the financial year that has a material impact on the financial statements.

### 4. Contributions

Contributions paid by sections owners and interest earned during the year were sufficient to meet expenditure, resulting in a levy surplus of R 50 490 (2020: R 50 766).

### 5. Trustees

The trustees of the body corporate during the year and to the date of this report are as follows:

Name	Nationality
A. Trustee	RSA
B. Trustee	RSA
C. Trustee	RSA
D. Trustee	RSA

### 6. Managing Agent

The managing agent of the body corporate is ABC Managing Agents of:

Business address

3 Business Park Street  
Bethlehem  
9700

Postal address

P O Box 123  
Bethlehem  
9700

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Financial Statements for the year ended 30 September 2021

## Trustees' Report

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### 7. Insurance policy details

#### Fidelity cover (MR23(7) and Reg 15 of CSOSA)

Insurance company	The Hollard Insurance Company Limited
Policy Number	FBI123456789
Expiry date	2021/11/01
Total replacement value	10 000 000

#### Buildings insurance (Sec 3 of the STSMA)

Insurance company	Compass Insurance Company
Policy Number	CIA123456789
Expiry date	2021/11/30
Total replacement value	15 000 000

#### Public Liability Insurance (MR23(6))

Insurance company	Atlas Insurance Company
Policy Number	FBI123456789
Expiry date	2021/12/31
Total replacement value	5 000 000

### 8. CSOS compliance

#### CSOS levies

	R 2021	R 2020
Balance brought forward	275	1 050
CSOS levies received	3 343	3 150
CSOS levies paid	(3 368)	(3 925)
<b>Balance owing at year end</b>	<b>250</b>	<b>275</b>

The trustees confirm that the annual return of the community scheme as required by section 59(b) of the Community Schemes Ombud Service Act, No. 9 of 2011 was submitted within the stipulated deadline of four months subsequent to year end for the previous financial year ending 30 September 2020.

#### Approval of trustees report

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**A. Trustee**  
Date:

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**B. Trustee**  
Date:

# BODY CORPORATE TEMPLATE 2021

(Scheme number: #####/#####/##)

Financial Statements for the year ended 30 September 2021

## Statement of Financial Position as at 30 September 2021

Figures in Rand	Note(s)	2021	2020
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	3 331	4 165
Municipal deposits	3	5 204	5 204
		<u>8 535</u>	<u>9 369</u>
<b>Current Assets</b>			
Trade and other receivables	4	60 113	44 797
Loans to employees	5	-	2 016
Cash and cash equivalents	6	78 928	18 926
Prepayments	7	-	16 020
		<u>139 041</u>	<u>81 759</u>
<b>Total Assets</b>		<u>147 576</u>	<u>91 128</u>
<b>Reserves and Liabilities</b>			
<b>Owner's funds and reserves</b>			
Reserves	8	96 862	50 320
Accumulated surplus		15 979	12 031
		<u>112 841</u>	<u>62 351</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	9	34 735	28 777
<b>Total Reserves and Liabilities</b>		<u>147 576</u>	<u>91 128</u>

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Financial Statements for the year ended 30 September 2021

## Statement of Comprehensive Income

Figures in Rand	Note(s)	2021	2020
Revenue	10	255 663	272 140
Other income		25 994	25 204
Operating expenses		(228 225)	(243 395)
Auditors' remuneration		(4 752)	(4 320)
Depreciation		(834)	(873)
<b>Operating surplus</b>		<b>47 846</b>	<b>48 756</b>
Investment income	13	2 644	2 010
<b>Surplus for the year</b>		<b>50 490</b>	<b>50 766</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>50 490</b>	<b>50 766</b>



# BODY CORPORATE TEMPLATE 2021

(Scheme number: #####/#####/##)

Financial Statements for the year ended 30 September 2021

## Statement of Changes in Reserves

	Special Levy	Reserve - Maintenance - fund	Total reserves	Accumulated surplus	Total funds and reserves
Figures in Rand					
<b>Balance at 01 October 2019</b>	-	<b>5 420</b>	<b>5 420</b>	<b>6 165</b>	<b>11 585</b>
Surplus for the year	-	-	-	50 766	50 766
<b>Total comprehensive income for the year</b>	-	-	-	<b>50 766</b>	<b>50 766</b>
Maintenance Reserve levy transferred	-	36 267	36 267	(36 267)	-
Maintenance Reserve interest transferred	-	738	738	(738)	-
Reserve fund withdrawal	-	(10 001)	(10 001)	10 001	-
Special levy held	17 896	-	17 896	(17 896)	-
<b>Total changes</b>	<b>17 896</b>	<b>27 004</b>	<b>44 900</b>	<b>(44 900)</b>	-
<b>Balance at 01 October 2020</b>	<b>17 896</b>	<b>32 424</b>	<b>50 320</b>	<b>12 031</b>	<b>62 351</b>
Surplus for the year	-	-	-	50 490	50 490
<b>Total comprehensive income for the year</b>	-	-	-	<b>50 490</b>	<b>50 490</b>
Transfer between reserves	-	23 400	23 400	(23 400)	-
Maintenance Reserve interest transferred	-	1 542	1 542	(1 542)	-
Maintenance Reserve levy transferred	-	39 496	39 496	(39 496)	-
Special levy utilised	(17 896)	-	(17 896)	17 896	-
<b>Total changes</b>	<b>(17 896)</b>	<b>64 438</b>	<b>46 542</b>	<b>(46 542)</b>	-
<b>Balance at 30 September 2021</b>	-	<b>96 862</b>	<b>96 862</b>	<b>15 979</b>	<b>112 841</b>

# BODY CORPORATE TEMPLATE 2021

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Financial Statements for the year ended 30 September 2021

## Statement of Cash Flows

Figures in Rand	Note(s)	2021	2020
<b>Cash flows from operating activities</b>			
Cash generated from operations	15	<u>41 966</u>	<u>30 595</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	-	(5 038)
Advances to employee loans		-	(2 016)
Repayment of employee loans		2 016	-
Purchase of prepayments		-	(16 020)
Sale of prepayments		16 020	-
<b>Net cash from investing activities</b>		<u><b>18 036</b></u>	<u><b>(23 074)</b></u>
<b>Total cash movement for the year</b>		<b>60 002</b>	<b>18 926</b>
Cash at the beginning of the year		<u>18 926</u>	<u>-</u>
<b>Total cash at end of the year</b>	6	<u><b>78 928</b></u>	<u><b>18 926</b></u>

# BODY CORPORATE TEMPLATE 2021

(Scheme number: #####/#####/##)

Financial Statements for the year ended 30 September 2021

## Accounting Policies

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### 1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Sectional Titles Schemes Management Act 2011 (Act No 8 of 2011). The annual financial statements have been prepared on the historical cost basis and incorporate the accounting policies set out below. They are presented in South African Rands..

These accounting policies are consistent with the previous period.

#### 1.1 Significant judgements and sources of estimation uncertainty

##### Critical judgements in applying accounting policies

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

#### 1.2 Property, plant and equipment

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

Property, plant and equipment is initially measured at cost.

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

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the body corporate and the cost can be measured reliably. Day to day servicing costs are included in surplus or deficit in the period in which they are incurred.

Major inspection costs which are a condition of continuing use of an item of property, plant and equipment and which meet the recognition criteria are included as a replacement in the cost of the item of property, plant and equipment. Any remaining inspection costs from the previous inspection is derecognised.

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

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

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

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Item	Depreciation method	Average useful life
Maintenance equipment	Straight line	5 years

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Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount.

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

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

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Financial Statements for the year ended 30 September 2021

## Accounting Policies

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### 1.2 Property, plant and equipment (continued)

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

### 1.3 Financial instruments

#### Initial measurement

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

#### Financial instruments at amortised cost

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

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

### 1.4 Tax

#### Current tax assets and liabilities

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

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

#### Deferred tax assets and liabilities

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

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

Deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable surplus will be available against which the unused tax losses credits can be utilised.

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

#### Tax expenses

The body corporate is taxed in terms of section 10(1)(e) of the Income Tax Act, 1962. In terms of this section, levy income and recoveries are fully exempt. All other income is exempt up to a maximum of R50,000 per annum. Therefore, taxation is calculated and provided for on investment income and other income greater than R50,000 per annum less a portion of deductible administrative expenses.

# BODY CORPORATE TEMPLATE 2021

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Financial Statements for the year ended 30 September 2021

## Accounting Policies

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### 1.5 Reserve funds

Reserve funds are established and separately held for particular purposes identified by the body corporate. Contributions and expenditure for these purposes are maintained and funded from these reserves.

### 1.6 Employee benefits

#### Short-term employee benefits

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

#### Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

#### Termination benefits

Termination benefits are recognised as an expense with its resulting liability when the entity is demonstrably committed either:

- to terminate the employment of an employee or group of employees before the normal retirement date; or
- to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

The termination benefits are measured at the best estimate of the expenditure that would be required to settle the obligation at the reporting date.

### 1.7 Provisions and contingencies

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

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

Provisions are not recognised for future operating losses.

### 1.8 Revenue

Levies and recoveries are recognised as revenue once owners are invoiced. Ordinary levies are invoiced monthly, based on the proportional amount as per the approved budget. Other recoveries are recognised as and when due by the owners and are disclosed with the expenses to which they relate. When the inflow of cash and cash equivalents is deferred, the fair value of the consideration receivable is the present value of all future receipts using the imputed rate of interest.

Levies have been accounted for on the accrual basis and therefore includes outstanding amounts owing by the owners.

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

# BODY CORPORATE TEMPLATE 2021

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Financial Statements for the year ended 30 September 2021

## Notes to the Financial Statements

Figures in Rand 2021 2020

### 2. Property, plant and equipment

	2021			2020		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Maintenance equipment	16 267	(12 936)	3 331	16 267	(12 102)	4 165

#### Reconciliation of property, plant and equipment - 2021

	Opening balance	Depreciation	Closing balance
Maintenance equipment	4 165	(834)	3 331

#### Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Depreciation	Closing balance
Maintenance equipment	-	5 038	(873)	4 165

### 3. Municipal deposits

Electricity for buildings	4 204	4 204
Water	1 000	1 000
	<u>5 204</u>	<u>5 204</u>

### 4. Trade and other receivables

Trade receivables	<u>60 113</u>	<u>44 797</u>
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# BODY CORPORATE TEMPLATE 2021

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Financial Statements for the year ended 30 September 2021

## Notes to the Financial Statements

Figures in Rand

2021

2020

### 4. Trade and other receivables (continued)

#### Trade receivables - age analysis by unitholders

	2021				2020	
	Current	30 days	60 days	90 days +	Total	Total
Unit 101	-	-	-	-	-	23
Unit 102	1 246	1 698	-	9 680	12 624	12 307
Unit 103	1 245	1 250	1 500	1 250	5 245	5 314
Unit 104	1 584	1 455	-	-	3 039	1 927
Unit 105	1 675	-	-	-	1 675	767
Unit 201	1 570	1 487	1 798	7 854	12 709	1 463
Unit 202	1 245	-	-	-	1 245	1 494
Unit 203	250	-	-	-	250	3 174
Unit 204	1 520	-	-	-	1 520	1 590
Unit 205	1 844	1 256	-	-	3 100	2 216
Unit 301	1 656	51	-	-	1 707	5 565
Unit 302	1 225	-	-	-	1 225	1 134
Unit 303	1 216	-	-	-	1 216	4 290
Unit 304	1 264	1 067	1 476	10 751	14 558	1 140
Unit 305	-	-	-	-	-	2 393
<b>Total</b>	<b>17 540</b>	<b>8 264</b>	<b>4 774</b>	<b>29 535</b>	<b>60 113</b>	<b>44 797</b>

### 5. Loans to employees

#### Loans to employees

At beginning of the year

2 016

2 016

Repayments

(2 016)

-

-

**2 016**

### 6. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand

2 117

2 372

Bank balances

7 949

12 130

Invested Maintenance Reserve fund

68 862

4 424

**78 928**

**18 926**

### 7. Prepayments

Insurance

-

16 020

# BODY CORPORATE TEMPLATE 2021

(Scheme number: #####/#####/##)

Financial Statements for the year ended 30 September 2021

## Notes to the Financial Statements

Figures in Rand

2021

2020

### 8. Maintenance Reserve fund

#### Reserve fund summary - 2021

	Available reserve (as % of cost)	Accrued estimated cost	Amounts available for maintenance, repair and replacement	Surplus (deficit)
Electric fences	29.48 %	20 000	5 896	(14 104)
Perimeter walls	121.90 %	52 500	63 999	11 499
Generator	102.78 %	24 000	24 667	667
Interest	- %	-	2 300	2 300
<b>Total</b>		<b>96 500</b>	<b>96 862</b>	<b>362</b>

The trustees are aware of the shortfall and have accordingly adjusted the budgeted maintenance reserve fund levy contributions from the next financial year to eliminate the deficit within the estimated timeframe of the expected outflows identified in the approved 10 year maintenance plan.

The Maintenance Reserve fund is maintained in compliance with section 24 of the Sectional Title Schemes Management Act, No. 8 of 2011 Management Rules.

#### Reserve fund summary - 2020

	Available reserve (as % of cost)	Accrued estimated cost	Amounts available for maintenance, repair and replacement	Surplus (deficit)
Electric fences	7.00 %	20 000	1 400	(18 600)
Perimeter walls	55.24 %	52 500	28 999	(23 501)
Generator	5.28 %	24 000	1 267	(22 733)
Interest	- %	-	758	758
<b>Total</b>		<b>96 500</b>	<b>32 424</b>	<b>(64 076)</b>

#### Reconciliation of the maintenance reserve fund - 2021

	Opening balance	Levy allocated to fund	Closing balance
Electric fences	1 400	4 496	5 896
Perimeter walls	28 999	35 000	63 999
Generator	1 267	23 400	24 667
Interest	758	1 542	2 300
<b>Total</b>	<b>32 424</b>	<b>64 438</b>	<b>96 862</b>



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Financial Statements for the year ended 30 September 2021

## Notes to the Financial Statements

Figures in Rand 2021 2020

### 8. Maintenance Reserve fund (continued)

#### Reconciliation of the maintenance reserve fund - 2020

	Opening balance	Levy allocated to fund	Repairs	Closing balance
Electric fences	1 400	-	-	1 400
Perimeter walls	4 000	35 000	(10 001)	28 999
Generator	-	1 267	-	1 267
Interest	20	738	-	758
<b>Total</b>	<b>5 420</b>	<b>37 005</b>	<b>(10 001)</b>	<b>32 424</b>

### 9. Trade and other payables

Trade payables	16 588	12 279
Amounts received in advance	18 147	16 498
	<b>34 735</b>	<b>28 777</b>

#### Trade and other payables - age analysis by category

	2021					2020
	Current	30 days	60 days	90 days +	Total	Total
Trade payables	13 770	216	216	2 386	16 588	12 279
Prepaid levies	18 147	-	-	-	18 147	16 499
<b>Total</b>	<b>31 917</b>	<b>216</b>	<b>216</b>	<b>2 386</b>	<b>34 735</b>	<b>28 778</b>

#### Trade payables - age analysis by creditor

	2021					2020
	Current	30 days	60 days	90 days +	Total	Total
CSOS	250	-	-	-	250	275
Electricity	13 520	216	216	-	13 952	6 637
Water	-	-	-	2 386	2 386	5 367
<b>Total</b>	<b>13 770</b>	<b>216</b>	<b>216</b>	<b>2 386</b>	<b>16 588</b>	<b>12 279</b>

### 10. Revenue

Levy income - ordinary	216 167	217 977
Levy income - maintenance reserve	39 496	36 267
Levy income - special	-	17 896
	<b>255 663</b>	<b>272 140</b>

### 11. Depreciation, amortisation and impairments

The following items are included within depreciation, amortisation and impairments:

<b>Depreciation</b>		
Property, plant and equipment	834	873

# BODY CORPORATE TEMPLATE 2021

(Scheme number: #####/#####/##)

Financial Statements for the year ended 30 September 2021

## Notes to the Financial Statements

Figures in Rand 2021 2020

### 12. Insurance policy details

#### Fidelity cover (MR23(7) and Reg 15 of CSOSA)

Insurance company	The Hollard Insurance Company Limited
Policy Number	FBI123456789
Expiry date	01/07/2021
Total replacement value	10,000,000
Total insured value	(20,000,000)
Amount (over)/under insured	(10,000,000)

#### Buildings insurance (Section 3 of STSMA)

Insurance company	Compass Insurance Company
Policy Number	CIA123456789
Expiry date	30/06/2021
Total replacement value	15,000,000
Total insured value	(25,000,000)
Amount (over)/under insured	(10,000,000)

#### Public liability Insurance (MR23(6))

Insurance company	Atlas Insurance Company
Policy Number	FBI123456789
Expiry date	2021/07/31
Minimum amount per claim i.t.o MR23(6)	10,000,000
Insured value	(20,000,000)
Amount (over)/under insured	(10,000,000)

### 13. Investment income

#### Interest revenue

Bank - current account	678	115
Interest charged on trade and other receivables	424	1 157
Maintenance Reserve fund	1 542	738
	<b>2 644</b>	<b>2 010</b>

### 14. Auditor's remuneration

Fees	4 752	4 320
------	-------	-------

### 15. Cash generated from operations

Surplus before taxation	50 490	50 766
<b>Adjustments for:</b>		
Depreciation and amortisation	834	873
<b>Changes in working capital:</b>		
Trade and other receivables	(15 316)	(44 797)
Trade and other payables	5 958	28 777
Municipal deposits paid	-	(5 024)
	<b>41 966</b>	<b>30 595</b>

# BODY CORPORATE TEMPLATE 2021

(Scheme number: #####/#####/##)

Financial Statements for the year ended 30 September 2021

## Notes to the Financial Statements

Figures in Rand

2021

2020

### 16. Related parties

#### Relationships

Owners of the body corporate

Trustees

All unit holders

A. Trustee

B. Trustee

C. Trustee

D. Trustee

#### Related party balances and transactions with other related parties

##### Related party balances

##### Amounts included in Trade receivable (Trade Payable) regarding related parties

Refer to note 3

60 113

44 797

##### Related party transactions

##### Levies (received from)

Refer to note 9

255 663

272 140

# BODY CORPORATE TEMPLATE 2021

(Scheme number: #####/#####/##)

Financial Statements for the year ended 30 September 2021

## Detailed Comprehensive Income Statement

Figures in Rand	Note(s)	2021	2020
<b>Revenue</b>			
Ordinary levy		216 167	217 977
Maintenance reserve levy		39 496	36 267
Special levy		-	17 896
	10	<b>255 663</b>	<b>272 140</b>
<b>Other income</b>			
Interest received	13	2 644	2 010
Laundry income		349	1 010
Municipal recoveries		25 646	24 194
		<b>28 639</b>	<b>27 214</b>
<b>Operating expenses</b>			
Accounting fees		19 868	18 251
Auditor's remuneration	14	4 752	4 320
Bank charges		2 227	2 044
Cleaning		1 803	1 821
Compensation Commissioner		955	442
Depreciation	2	834	873
Employee costs		50 039	46 370
Insurance		22 320	24 446
Legal expenses		2 400	7 101
Municipal expenses		53 934	54 261
Printing and stationery		949	546
Repairs and maintenance		65 175	81 201
Security		5 696	2 945
Staff welfare		1 550	2 770
Telephone and fax		1 309	1 197
		<b>233 811</b>	<b>248 588</b>
<b>Surplus for the year</b>		<b>50 491</b>	<b>50 766</b>

# BODY CORPORATE TEMPLATE 2021

(Scheme number: ####/#####/##)

Financial Statements for the year ended 30 September 2021

## Levy Schedule

Figures in Rand 2021 2021 2021

Unit number	Square meter	Ordinary levy	Maintenance levy	CSOS levy
101	91.00	1 612.37	292.11	28.09
102	69.00	1 222.56	221.49	18.88
103	68.00	1 204.84	218.28	18.46
104	25.20	446.50	80.89	-
105	67.00	1 187.13	215.07	18.04
201	64.00	1 133.97	205.44	16.79
202	63.00	1 116.25	202.23	16.37
203	85.00	1 506.06	272.85	25.58
204	87.00	1 541.49	279.27	26.42
205	71.00	1 258.00	227.91	19.72
301	65.00	1 151.69	208.65	17.21
302	65.00	1 151.69	208.65	17.21
303	70.00	1 240.28	224.70	19.30
304	65.00	1 151.69	208.65	17.21
305	70.00	1 240.28	224.70	19.30

Total per month 18 165 3 291 279

Total per year 217 978 39 491 3 343

Rate per square meter 17.7183 3.21

# BODY CORPORATE TEMPLATE 2021

(Scheme number: #####/#####/##)

Financial Statements for the year ended 30 September 2021

## Budget Forecast

Figures in Rand	2022	2021
<b>Revenue</b>		
Ordinary levy	231 299	216 167
Maintenance reserve levy	41 866	39 496
	<b>273 165</b>	<b>255 663</b>
<b>Other income</b>		
Interest received - current account	700	650
Municipal recoveries	26 500	25 000
	<b>700</b>	<b>650</b>
<b>Operating expenses</b>		
Accounting fees	21 000	19 900
Auditor's remuneration	5 000	4 750
Bank charges	2 320	2 200
Cleaning	2 100	2 000
Compensation Commissioner	1 100	1 000
Depreciation	835	831
Employee costs	51 000	50 000
Insurance	24 200	22 300
Legal expenses	200	1 500
Municipal expenses	53 750	52 500
Printing and stationery	1 000	900
Repairs and maintenance	57 794	47 536
Security	7 500	7 000
Staff welfare	2 500	3 000
Telephone and fax	1 700	1 400
	<b>231 999</b>	<b>216 817</b>
<b>Transfer to reserves</b>		
Maintenance reserve levy	(41 866)	(39 496)
	<b>(41 866)</b>	<b>(39 496)</b>
<b>Surplus for the year</b>	<b>-</b>	<b>-</b>

# BODY CORPORATE TEMPLATE 2021

(Taxpayer reference number )

(Scheme number: #####/#####/##)

Financial Statements for the year ended 30 September 2021

## Tax computation for Body Corporates

Figures in Rand	Reference	2021
<b>Surplus (deficit) per Statement of Comprehensive Income</b>		<b>50 491</b>
<b>Levies and recoveries</b>		
<b>Levies</b>		
Ordinary levies		216 167
Maintenance reserve levies		39 496
		<b>255 663</b>
<b>Amounts recovered from members</b>		
Electricity		12 250
Water		13 396
		<b>25 646</b>
		-
<b>Total levies and recoveries</b>		<b>281 309</b>
Less: Exemption in terms of section 10(1)(e) of the Income Tax Act		281 309
<b>Taxable levies and recoveries</b>		<b>-</b>
<b>Taxable receipts and accruals</b>		
Interest received - debtors		678
Interest received - maintenance reserve fund		1 542
Interest received - current bank account		424
Laundry income		349
		<b>2 993</b>
Less: Basic exemption, limited to R50 000 of taxable receipts and accruals		(2 993)
<b>Income subject to income tax</b>		<b>-</b>
<b>Tax thereon @ 28% in the Rand</b>		<b>-</b>

# BODY CORPORATE TEMPLATE 2021

(Scheme number: #####/#####/##)

Annual Financial Statements for the year ended 30 September 2021

## Insurance Schedule

Figures in Rand

Schedule of replacement values 01 October 2020 to 30 September 2021 (underwritten by Compass Insurance policy no. CIA123456789)

Unit number	Unit owner	Participation Quota	Sum Insured
101	A	0.089	1 510 000
102	B	0.067	1 000 000
103	C	0.066	1 000 000
104	D	0.025	250 000
105	E	0.065	920 000
201	F	0.062	900 000
202	G	0.061	900 000
203	H	0.083	1 351 500
204	I	0.085	1 350 000
205	J	0.069	1 028 300
301	K	0.063	900 000
302	L	0.063	900 000
303	M	0.068	1 000 000
304	N	0.063	990 200
305	O	0.068	1 000 000
Total		1	15 000 000