



K. Weideman & Associates Inc.

THE BODY CORPORATE OF PARKWOOD MANOR

(Sectional Scheme Number SS 23/2013)

**Annual Financial Statements
for the year ended 31 May 2017**

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Annual Financial Statements for the year ended 31 May 2017

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The reports and statements set out below comprise the annual financial statements presented by the Trustees to the section owners:

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THE BODY CORPORATE OF PARKWOOD MANOR

(Sectional Scheme Number SS 23/2013)

Annual Financial Statements for the year ended 31 May 2017

GENERAL INFORMATION

NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES	The control, administration and management of the common property of the sectional title scheme
TRUSTEES'	Mr Kananelo Makhetha Mr Jono Jeffery Ms Una Wilson Ms Lindsay Wallis Ms Mary Simpkins Mr Terence Odendaal
PHYSICAL ADDRESS	Cnr Avonwold Road and Jan Smuts Avenue Parkwood 2193
BANKER	Investec Private Bank
AUDITOR	K Weideman and Associates Incorporated
MANAGING AGENT	Trafalgar Property Management (Pty) Ltd
MANAGING AGENT'S FIDELITY FUND CERTIFICATE NUMBER	2017942142
SECTIONAL SCHEME NUMBER	SS 23/2013
DEEDS OFFICE REGISTRY	Johannesburg
MANAGEMENT RULES	Prescribed Rules Annexure 8
CONDUCT RULES	Amended Conduct Rules
INCOME TAX REGISTRATION NUMBER	9200727189
INSURANCE COMPANY	Compass Insurance Company Limited
INSURANCE POLICY NUMBER	CIA 0000-48809
INSURANCE PERIOD	01/06/2016 - 31/05/2017



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REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES AND SECTION OWNERS OF THE BODY CORPORATE OF PARKWOOD MANOR

Opinion

We have audited the annual financial statements of The Body Corporate Of Parkwood Manor set out on pages 7 to 17 which comprise the statement of financial position as at 31 May 2017, the statement of profit and loss and other comprehensive income, the statement of funds and reserves and the statement of cash flows for the year then ended, a summary of significant policies and other explanatory notes.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of the body corporate at 31 May 2017 and 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 the requirements of the Sectional Titles Schemes Management Act, 2011, The Sectional Titles Schemes Management Regulations, 2016 and the Management Rules of the body corporate established in terms thereof.

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 Audit of the Financial Statements section of our report. We are Independent of the body corporate 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 International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The trustees are responsible for the other information. The other information comprises the Trustees' Report set out pages 7 to 8, but does not include the financial statements and our auditor's report thereon.

Responsibilities of the Trustees for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Sectional Titles Schemes Management Act, 2011 the Sectional Titles Schemes Management Regulations, 2016 and the Management Rules of the body corporate established in terms thereof, as well as for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's responsibility 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 auditors' 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 decision of users taken on the basis of these financial statements.

As part of and 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 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 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 body corporate'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 body corporate'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 date of our auditor's report. However, future events or conditions may cause the body corporate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financials represent the underlying transactions and event in a manner that achieves fair presentation.

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

Report of Other Legal and Regulatory Requirements

In accordance with the Management Rules of the body corporate as adopted in terms of Regulation 6 of the Sectional Titles Schemes Management Regulations, 2016, Rules 26(5)(c)(ii), (iii) and (iv), we report as follows:

Compliance findings with accounting requirements (Rule 26(5)(c)(ii))

The trustees are responsible to ensure that the body corporate complies; with management rules 21, 24 and 26 adopted in terms of the Sectional Titles Schemes Management Regulations, 2016, including the implementation of systems, processes and internal control the trustees determine are necessary in the circumstances.

If during the course of our audit of the financial statement of the body corporate we become aware of any instance of non-compliance with the accounting requirements set out in management rules 21, 24 and 26, we are required to report our findings. We have nothing to report in this regard.

Management of the body corporate's financial affairs and funds (Rules 26(5)(c)(iii) and (iv))

In terms of relevant International Standards applicable to audit, review and other assurance engagements we were unable to conduct an engagement relating to whether the books of account of the body corporate have been kept and its funds have been managed so as to provide a reasonable level of protection against theft or fraud, and whether the financial affairs of the body corporate appear to be effectively managed as required by Rules 26(5)(c)(iii) and (iv). We have not performed any audit, review or other assurance engagement in relation to these matters and accordingly we do not express any assurance opinion or conclusion thereon.

K Weideman and Associates Incorporated



Per: Karin Weideman (CA)SA

Partner

Registered Auditors

21 February 2018

THE BODY CORPORATE OF PARKWOOD MANOR

(Sectional Scheme Number SS 23/2013)

Annual Financial Statements for the year ended 31 May 2017

TRUSTEES' RESPONSIBILITIES AND APPROVAL

The Trustees are required by the Sectional Titles Schemes Management Act, 2011 the Sectional Titles Schemes Management Regulations, 2016 and the Management Rules of the Body Corporate established in terms thereof, 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 Trustee's responsibility to ensure that the annual financial statements fairly present the state of affairs of the Body Corporate at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards for Small and Medium-sized Entities and the Sectional Titles Schemes Management Act, 2011 the Sectional Titles Schemes Management Regulations, 2016 and the Management Rules of the Body Corporate established in terms thereof. The external auditor is engaged to express an independent opinion on the annual financial statements.

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

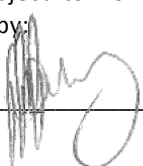
The Trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the Body Corporate and place considerable importance on maintaining a strong control environment. To enable the Trustees to meet these responsibilities, the board sets standards for 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, explanations and management structures, 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 Trustees have reviewed the Body Corporate's cash flow forecast for the year to 31 May 2018 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, which may include the Trustees using the provisions of section 3(2), (3) and (4) to raise special levies when necessary.

The external auditors are responsible for independently reviewing and reporting on the Body Corporate's annual financial statements. The annual financial statements have been examined by the Body Corporate's external auditors and their report is presented on page 3 - 5.


The annual financial statements have been prepared on the going concern basis, as the Trustees have the provisions of section 3(2), (3) and (4) of the Sectional Titles Management Act to raise special levies when needed and subject to no material changes to the present financial status, were approved by the Trustees and were signed by:



Trustee

19/2/18

Date



Trustee

19/02/2018

Date

THE BODY CORPORATE OF PARKWOOD MANOR

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Annual Financial Statements for the year ended 31 May 2017

TRUSTEES' REPORT

The Trustees present their report for the year ended 31 May 2017. This report forms part of the audited annual financial statements.

1. Review of activities

Main business and operations

The principal activity of the body corporate is the control, administration and management of the common property of the sectional title scheme and there were no major changes herein during the year.

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.

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.

The provisions of section 3 (2), (3) and (4) allowing the Trustees to raise special levies when needed further ensure the going concern of the body corporate.

3. Events after reporting date

The Trustees are not aware of any matter or circumstance arising since the end of the financial year.

4. Trustees' interest in contracts

To our knowledge none of the Trustees had any interest in contracts entered into during the period under review and no remuneration was paid to any Trustee apart from re-imbursive payments as allowed for by the body corporate's rules.

5. Trustees

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

Mr Kananelo Makhetha

Mr Jono Jeffery

Ms Una Wilson

Ms Lindsay Wallis

Ms Mary Simpkins

Mr Terence Odendaal

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TRUSTEES' REPORT

6. Managing Agents

The body corporate's designated managing agent is Trafalgar Property Management (Pty) Ltd.

7. Auditors

K Weideman and Associates Incorporated were the auditors for the year under review and their re-appointment depends on a resolution taken to that effect by section owners at the forthcoming annual general meeting.

THE BODY CORPORATE OF PARKWOOD MANOR

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Annual Financial Statements for the year ended 31 May 2017

Statement of Financial Position

Figures in R	Note(s)	2017	2016
Assets			
Current Assets			
Levies in arrears	3	6,618	7,362
Accounts receivable	4	147,000	150,370
Cash and cash equivalents	5	2,295,464	1,899,957
		2,449,082	2,057,689
Total Assets		2,449,082	2,057,689
Reserves and Liabilities			
Reserves and Funds			
Retained earnings		1,633,636	1,392,673
Current Liabilities			
Accounts payable	6	185,868	78,989
Provisions	7	476,240	476,240
Current tax liabilities		30,947	17,354
Levies in advance	8	122,391	92,433
		815,446	665,016
Total Liabilities and Funds		2,449,082	2,057,689

THE BODY CORPORATE OF PARKWOOD MANOR

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Statement of Comprehensive Income

Figures in R	Note(s)	2017	2016
Levy Income			
Ordinary levies		1,649,535	1,608,805
Capital expenditure levy		146,880	97,920
		<u>1,796,415</u>	<u>1,706,725</u>
Recoveries			
CSOS levy recovery		8,645	-
Domestic effluent recovered		187,773	180,086
Electricity recovered		591,156	554,967
Insurance recovered		1,936	748
Water recovered		44,017	60,188
		<u>833,527</u>	<u>795,989</u>
Surplus/(deficit) before other income		<u>2,629,942</u>	<u>2,502,714</u>
Other Income			
Interest from section owners		1,090	1,063
Interest received - investments		123,479	75,162
Rent received		36,375	36,000
		<u>160,944</u>	<u>112,225</u>
Total income		<u>2,790,886</u>	<u>2,614,939</u>

THE BODY CORPORATE OF PARKWOOD MANOR

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Statement of Comprehensive Income

Figures in R	Note(s)	2017	2016
Annual CSOS fee		1,083	-
Accounting fees		2,370	2,370
Auditors remuneration	10	5,940	5,940
Bank charges		4,639	4,458
Consulting fees		80,400	48,496
CSOS levies		8,645	-
Garden services		176,472	176,472
Insurance		93,618	86,041
Interest paid		3,276	879
Management fees	11	103,362	110,695
Meeting fees		1,696	3,591
Meter reading fees		18,000	18,000
Municipal charges	12	1,223,394	744,350
Penalty		-	67,450
Printing and stationery		17,613	1,225
Rent paid		133,974	125,652
Repairs and maintenance	13	77,629	224,403
Salary and wages		-	1,500
Security		554,150	506,927
Staff welfare		1,638	-
Telephone		11,077	4,004
		<u>2,518,976</u>	<u>2,132,453</u>
Operating Surplus		<u>271,910</u>	<u>482,486</u>
Taxation	9	30,947	17,354
Surplus After Taxation		<u>240,963</u>	<u>465,132</u>

THE BODY CORPORATE OF PARKWOOD MANOR

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Statement of Changes in Funds and Reserves

Figures in R	Contingency fund	Total
Balance at 1 June 2015	927,541	927,541
Total comprehensive income for the year	465,132	465,132
Balance at 31 May 2016	1,392,673	1,392,673
Balance at 1 June 2016	1,392,673	1,392,673
Total comprehensive income for the year	240,963	240,963
Balance at 31 May 2017	1,633,636	1,633,636

THE BODY CORPORATE OF PARKWOOD MANOR

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Statement of Cash Flow

Figures in R	Note(s)	2017	2016
Cash flows from operating activities			
Profit for the year		240,963	465,132
<i>Adjustments for:</i>			
Finance costs		3,276	879
Income tax		13,593	5,374
Investment income		(123,479)	(75,162)
Increase in levies		744	(4,799)
Decrease in accounts receivable		3,370	67,421
Increase / (decrease) in accounts payable		136,837	(2,146)
Cash generated by operating activities		275,304	456,699
Investment income		123,479	75,162
Finance costs		(3,276)	(879)
Net cash from operating activities		395,507	530,982
Increase in cash and cash equivalents		395,507	530,982
Cash and cash equivalents at beginning of the year		1,899,957	1,368,975
Cash and cash equivalents at end of the year	5	2,295,464	1,899,957

THE BODY CORPORATE OF PARKWOOD MANOR

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Accounting Policies

1. General information

The Body Corporate of Parkwood Manor is a body corporate sectional scheme in South Africa. The principal activities are the control, administration and management of the common property of the sectional title scheme .

2. Basis of preparation and accounting policies

These financial statements have been prepared in accordance with IFRS for SME's issued by the International Accounting Standards Board (IASB). They are presented in South African Rands. All expenses applicable to the common property and administration are recovered from the various section owners by means of a monthly levy in terms of the rules of the body corporate and are in accordance with the participation quota applicable to each section.

2.1 Revenue recognition

The ordinary levies receivable are accounted for on a straight-line basis over the financial year and divided amongst the section owners on a participation quota basis. The annual ordinary levies are agreed and approved by the section owners at the body corporate's annual general meeting. Interest is recognised, in surplus or deficit, using the effective interest rate method. Interest on arrear levy contributions is recognised in terms of prescribed management rule 31(6).

2.2 Income tax

Provisions for taxation are made at the company rate on net investment income earned by the body corporate, less allowable expenses applicable to bodies corporate. The body corporate is taxed in terms of Section 10(1)(e) of the Income Tax Act and SARS' Interpretation Note 64.

2.3 Trade and other receivables

Trade and other receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

2.4 Cash and cash equivalents

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.

2.5 Trade payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2.6 Provisions

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 passage of time is recognised as interest expense.

THE BODY CORPORATE OF PARKWOOD MANOR

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Annual Financial Statements for the year ended 31 May 2017

Notes to the Annual Financial Statements

Figures in R

2017

2016

3. Levies in arrears

120 Days +	90 Days	60 Days	30 Days	Current	Total	Total
-	-	-	2,036	4,582	6,618	7,362

4. Accounts receivable

Insurance claim	-	1,000
Prepayments	-	2,370
Deposits	147,000	147,000
	<u>147,000</u>	<u>150,370</u>

5. Cash and cash equivalents

Investec Private Bank - 50009337640	495,225	467,637
Investec Private Bank - 50007274875	1,773,926	1,356,389
Trust Account	26,313	75,931
	<u>2,295,464</u>	<u>1,899,957</u>

6. Accounts payable

Included in accounts payable are

Sundry creditors	182,123	75,244
Unallocated receipts	3,745	3,745
	<u>185,868</u>	<u>78,989</u>

	120 Days +	90 Days	60 Days	30 Days	Current	Total	Total
City of Johannesburg					161,436	161,436	63,038
Electronic Systems and Installations	7,930	721	1,332	1,332	1,332	12,648	2,163
K Weideman & Associates Inc					5,940	5,940	5,940
Peaceforce Security Group (Pty) Ltd					200	200	228
RBL Property Solutions							
Trafalgar Property Management (Pty) Ltd					1,900	1,900	
Wayne Osrin							3,874
	<u>7,930</u>	<u>721</u>	<u>1,332</u>	<u>1,332</u>	<u>170,808</u>	<u>182,123</u>	<u>75,244</u>

THE BODY CORPORATE OF PARKWOOD MANOR

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Notes to the Annual Financial Statements

Figures in R 2017 2016

7. Provisions

Reconciliation of provisions - 2017

	Domestic effluent	Maintenance contract	Water	Total
Carrying amount at the beginning of the year	127,000	224,000	125,240	476,240
Carrying amount at end of the year	127,000	224,000	125,240	476,240

Reconciliation of provisions - 2016

	Domestic effluent	Maintenance contract	Water	Total
Carrying amount at the beginning of the year	127,000	224,000	125,240	476,240
Carrying amount at end of the year	127,000	224,000	125,240	476,240

8. Levies in advance

	120 Days +	90 Days	60 Days	30 Days	Current	Total	Total
	10,472	-	-	-	111,919	122,391	92,433

9. Income tax expense

Current tax	30,947	17,354
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10. Auditors remuneration

Current period	5,940	5,940
	5,940	5,940

11. Management fees

Administrator fees	103,362	95,705
Facilities management	-	14,990
	103,362	110,695

THE BODY CORPORATE OF PARKWOOD MANOR

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Annual Financial Statements for the year ended 31 May 2017

Notes to the Annual Financial Statements

Figures in R	2017	2016
12. Municipal charges		
Domestic effluent	211,692	185,851
Electricity	983,773	525,281
Water	<u>27,929</u>	<u>33,218</u>
	<u>1,223,394</u>	<u>744,350</u>
13. Repairs and maintenance		
Building	33,901	33,208
Electrical	4,923	14,111
Fire	2,210	1,938
Garden	100	108,077
Painting	-	27,018
Pest control	-	171
Plumbing	10,734	9,775
Refuse removal	3,876	5,951
Security	<u>21,885</u>	<u>24,154</u>
	<u>77,629</u>	<u>224,403</u>

THE BODY CORPORATE OF PARKWOOD MANOR

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Taxation

Figures in R

2017

	R
Taxable income	
Interest received from section owners	1,090
Interest received - investments	123,479
Rent received	36,375
	160,944
Less S 10 (1)(e) exemption	(50,000)
Taxable income	110,944
Allowable expenditure	
Auditors remuneration	5,940
Bank charges	4,639
	10,579
Total Income	2,790,886

TAX CALCULATION

Calculation of Allowable Deduction

<u>Taxable income</u>	X	<u>Allowable expenditure</u>		
1		Total Income		
110,944	X	10,579	=	421
1		2,790,886		

Calculation of taxable income

Taxable income - allowable deduction	=	Taxable income	110,523
Tax thereon at 28%			30,947

Tax Liability

Amount owing at the beginning of the year	17,354
Prior year (over)/under provision	-
Tax owing before current year charges	17,354
Less assessments paid	(17,354)
Tax owing for current year	30,947
Normal taxation per calculation	30,947
1st provisional payment	-
2nd provisional payment	-
Amount owing at the end of the year	30,947