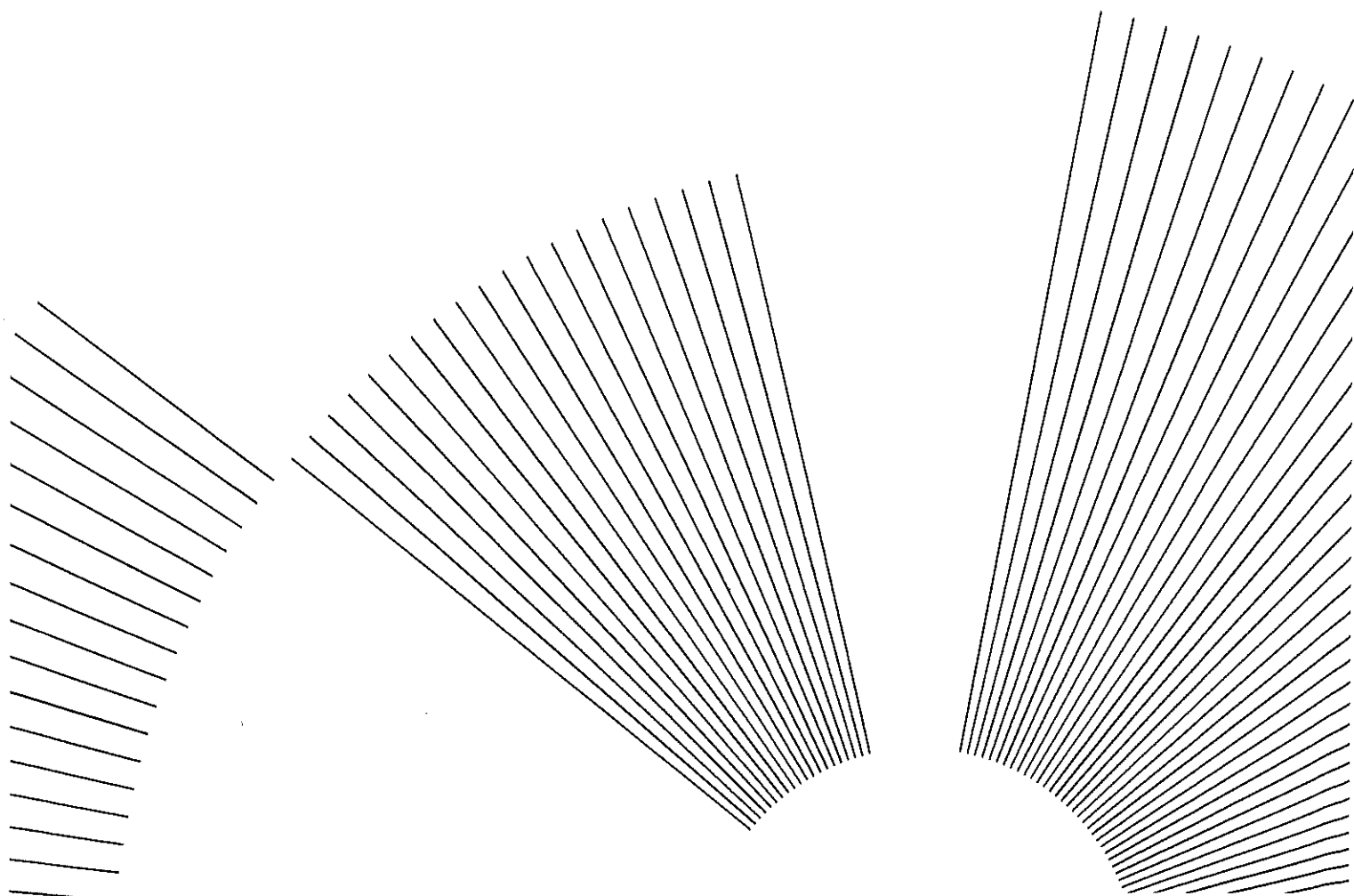




**OWOBV Proprietary Limited
(Registration number 2016/182577/07)**

**Annual Financial Statements
for the year ended 29 February 2024**



OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 29 February 2024

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Frail care facilities for a retirement village
Directors	BK Wehrle C Heyns F Vlegaar HW Hurter WF van der Merwe
Registered office	Oude Westhof Retirement Village 26 Van Riebeeckshof Road Van Riebeeckshof Bellville 7530
Business address	Oude Westhof Retirement Village 26 Van Riebeeckshof Road Van Riebeeckshof Bellville 7530
Postal address	PO Box 5700 Bellville Western Cape 7536
Holding entity	Oude Westhof Village Management Association
Bankers	Nedbank Limited
Auditors	PKF Cape Town Chartered Accountants (S.A.) Registered Auditors
Company secretary	HG van der Merwe
Company registration number	2016/182577/07
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	These annual financial statements were prepared under the supervision of: WF van der Merwe Chartered Accountant (S.A.)
Issued	07 June 2024

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 29 February 2024

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OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 29 February 2024

Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, 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 company 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 external auditors are engaged to express an independent opinion on the annual financial statements.

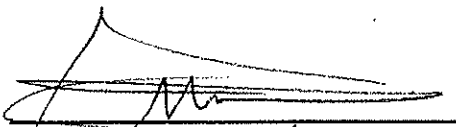
The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors 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 company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company 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 management, 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 external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 4 to 5.

The annual financial statements set out on pages 6 to 23, which have been prepared on the going concern basis, were approved by the directors on 07 June 2024 and were signed on its behalf by:



Director



Director

Tyger Valley

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

Stellenbosch

14 Papegaaï Street, Stellenbosch
Central, Stellenbosch, 7600
info.stb@pkf.co.za

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

Independent Auditor's Report

To the Shareholder of OWOBV Proprietary Limited

Opinion

We have audited the financial statements of OWOBV Proprietary Limited (the company) set out on pages 8 to 21, which comprise the statement of financial position as at 29 February 2024, statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of OWOBV Proprietary Limited as at 29 February 2024, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Basis for Opinion

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "OWOBV Proprietary Limited annual financial statements for the year ended 29 February 2024", which includes the Directors' Report as required by the Companies Act of South Africa detailed income statement pages 22 to 23. The other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PKF Cape Town.

PKF Cape Town
M Louw
Partner

Registered Auditor

07 June 2024
BELLVILLE

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 29 February 2024

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of OWOBV Proprietary Limited for the year ended 29 February 2024.

1. Incorporation

The company was incorporated on 04 May 2016 and obtained its certificate to commence business on the same day.

2. Nature of business

OWOBV Proprietary Limited was incorporated in South Africa. The company provides frail care facilities for a retirement village.

There have been no material changes to the nature of the company's business from the prior year.

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

4. Share capital

There have been no changes to the authorised or issued share capital during the year under review.

5. Dividends

No dividends were declared or paid to the shareholder during the year.

6. Directors

Directors	Changes
BK Wehrle	
C Heyns	Appointed 23 June 2023
F Vleggaar	
HW Hurter	
WF van der Merwe	
AG Dreyer	Resigned 20 June 2023

7. Company secretary

The company secretary is HG van der Merwe.

Business address

Oude Westhof Retirement Village
26 Van Riebeeckshof Road
Van Riebeeckshof
Bellville
7530

8. Holding entity

The company's holding entity is Oude Westhof Village Management Association which holds 100% (2023: 100%) of the company's equity.

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 29 February 2024

Directors' Report

9. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

10. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material noncompliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

11. Auditors

PKF Cape Town continued in office as auditors for the company for 2024.

12. Liquidity and solvency

The directors have performed the liquidity and solvency tests required by the Companies Act No. 71 of 2008.

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 29 February 2024

Statement of Financial Position as at 29 February 2024

	Note(s)	2024 R	2023 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	529,344	543,274
Investment property	3	28,132,380	32,063,466
		<u>28,661,724</u>	<u>32,606,740</u>
Current Assets			
Trade and other receivables	5	336,696	336,723
Cash and cash equivalents	6	179,555	149,844
		<u>516,251</u>	<u>486,567</u>
Total Assets		<u>29,177,975</u>	<u>33,093,307</u>
Equity and Liabilities			
Equity			
Retained income		<u>22,601,480</u>	<u>18,025,339</u>
Liabilities			
Non-Current Liabilities			
Loan from shareholder	7	1,373,548	7,754,271
Deferred tax	8	4,620,229	4,027,398
		<u>5,993,777</u>	<u>11,781,669</u>
Current Liabilities			
Trade and other payables	9	478,006	286,299
Other financial liabilities	10	-	3,000,000
Current tax payable	17	104,712	-
		<u>582,718</u>	<u>3,286,299</u>
Total Liabilities		<u>6,576,495</u>	<u>15,067,968</u>
Total Equity and Liabilities		<u>29,177,975</u>	<u>33,093,307</u>

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 29 February 2024

Statement of Profit or Loss and Other Comprehensive Income

	Note(s)	2024 R	2023 R
Revenue	11	7,856,220	7,465,444
Other income	12	3,966,480	100,000
Operating expenses		(8,635,655)	(8,260,103)
Operating (loss)	13	3,187,045	(694,659)
Investment revenue	14	9,163	6,961
Fair value adjustment		2,554,051	-
Finance costs		(388)	(1,570)
Profit (loss) before taxation		5,749,871	(689,268)
Taxation	15	(1,173,730)	291,519
Profit (loss) for the year		4,576,141	(397,749)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		4,576,141	(397,749)

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 29 February 2024

Statement of Changes in Equity

	Share capital	Retained income	Total equity
	R	R	R
Balance at 01 March 2022	-	18,423,088	18,423,088
Loss for the year	-	(397,749)	(397,749)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(397,749)	(397,749)
Balance at 28 February 2023	-	18,025,339	18,025,339
Profit for the year	-	4,576,141	4,576,141
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	4,576,141	4,576,141
Balance at 29 February 2024	-	22,601,480	22,601,480
Note	4		

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 29 February 2024

Statement of Cash Flows

	Note(s)	2024 R	2023 R
Cash flows from operating activities			
Cash used in operations	16	(462,556)	(708,097)
Interest income		9,163	6,961
Finance costs		(388)	(1,570)
Tax paid	17	(476,187)	-
Net cash used in operating activities		(929,968)	(702,706)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(60,307)	(198,167)
Purchase of investment property	3	(518,248)	(3,211,851)
Sale of investment property	3	10,918,957	-
Net cash from investing activities		10,340,402	(3,410,018)
Cash flows from financing activities			
Proceeds from other financial liabilities		(3,000,000)	3,000,000
Increase (repayment) of shareholders loan		(6,380,723)	1,044,492
Net cash from financing activities		(9,380,723)	4,044,492
Total cash movement for the year		29,711	(68,232)
Cash at the beginning of the year		149,844	218,076
Total cash and cash equivalents at end of the year	6	179,555	149,844

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 29 February 2024

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual 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 Companies Act of South Africa. The annual 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 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 annual financial statements.

Key sources of estimation uncertainty

Useful lives of property, plant and equipment

The company reviews the estimated useful lives of property, plant and equipment when changing circumstances indicate that they may have changed since the most recent reporting date.

1.2 Investment property

Investment property is land and buildings held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business.

Investment property is initially measured at cost and subsequently at fair value with changes in fair value recognised in profit or loss. If the fair value of investment property cannot be measured reliably without undue cost or effort, then it is measured at cost less accumulated depreciation and accumulated impairment.

The cost of investment property comprises its purchase price and any directly attributable costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Costs include costs incurred initially to acquire or construct an investment property 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 investment property, the carrying amount of the replaced item is derecognised.

The fair value is determined regularly by an external valuator derived from current market prices of comparable real estate.

1.3 Property, plant and equipment

Property, plant and equipment are tangible assets which the company 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.

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.

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 29 February 2024

Accounting Policies

1.3 Property, plant and equipment (continued)

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 company.

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

Item	Depreciation method	Average useful life
Computer equipment	Straight line	3 years
Furniture and fixtures	Straight line	10 - 20 years

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 profit or loss to bring the carrying amount in line with the recoverable amount.

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 profit or loss when the item is derecognised.

1.4 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 profit or loss) 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 cash and cash equivalents, loans, trade receivables 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 profit or loss.

OWOBV Proprietary Limited

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Annual Financial Statements for the year ended 29 February 2024

Accounting Policies

1.5 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 profit will be available against which the deductible temporary difference 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

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.6 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.7 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its 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 profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

OWOBV Proprietary Limited

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Annual Financial Statements for the year ended 29 February 2024

Accounting Policies

1.8 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

If the company reacquires its own equity instruments, those instruments are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments. Consideration paid or received shall be recognised directly in equity.

1.9 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.

1.10 Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company 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.

1.11 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.12 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 29 February 2024

Notes to the Annual Financial Statements

	2024 R	2023 R
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2. Property, plant and equipment

	2024			2023		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Computer equipment	37,710	(24,233)	13,477	30,319	(15,233)	15,086
Furniture and fixtures	798,924	(283,057)	515,867	746,007	(217,819)	528,188
Total	836,634	(307,290)	529,344	776,326	(233,052)	543,274

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Depreciation	Closing balance
Computer equipment	15,086	7,390	(8,999)	13,477
Furniture and fixtures	528,188	52,917	(65,238)	515,867
	543,274	60,307	(74,237)	529,344

3. Investment property

Reconciliation of investment property - 2024

	Opening balance	Additions	Disposals	Fair value adjustments	Total
Investment property	32,063,466	518,248	(7,003,385)	2,554,051	28,132,380

Details of property

Oude Westhof Village

Investment property consists of units 123, 130, 131, 132 and 133 of Oude Westhof Village scheme number SS 169/2018. The property is held in terms of Certificates of Registered Titles numbers ST10713/2018 (registration date 26 June 2018) and ST6354/2023, ST6355/2023, ST6356/2023 and ST6357/2023 (registration date 29 March 2023).

- Net cost after disposal of subdivided portions	6,470,232	7,553,764
- Additions after disposal of subdivided portions	883,139	3,211,851
- Fair value adjustment	20,779,009	21,297,851
	28,132,380	32,063,466

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 29 February 2024

Notes to the Annual Financial Statements

	2024 R	2023 R
3. Investment property (continued)		
Details of valuation		
<p>The effective date of the revaluation was 29 February 2024. The revaluation was performed by an independent valuer, Andre Liebenberg [Professional Associated valuer], of Mirfin Valuation Services (Pty) Ltd ("Mirfin") on 14 March 2024. Mirfin is not connected to the company and has recent experience in the location and category of the investment property being valued.</p> <p>The valuation was based on a replacement cost for existing use. The directors are of the opinion that this valuation is still an accurate reflection of the fair value of the property.</p>		
4. Share capital		
Authorised		
4,000 Ordinary shares at no par value	-	-
Issued		
100 Ordinary shares at no par value	-	-
<p>There have been no changes to the authorised or issued share capital during the year under review.</p>		
5. Trade and other receivables		
Trade receivables	336,696	152,438
VAT	-	184,285
	336,696	336,723
6. Cash and cash equivalents		
<p>Cash and cash equivalents consist of:</p>		
Cash on hand	907	4,372
Bank balances	178,648	145,472
	179,555	149,844
7. Loan from shareholder		
Oude Westhof Village - Long term loan	1,373,548	7,754,271
<p>This loan is unsecured, bears no interest as agreed upon between the parties involved and is repayable by 31 December 2028.</p>		

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 29 February 2024

Notes to the Annual Financial Statements

	2024 R	2023 R
8. Deferred tax		
Deferred tax liability	(4,620,229)	(4,727,122)
Deferred tax asset	-	699,724
Total net deferred tax liability	(4,620,229)	(4,027,398)
The major components of the deferred tax balance are as follows:		
Deferred tax liability		
Arising as a result of temporary differences on:		
Property, plant and equipment	(84,935)	(80,177)
Investment property	(4,488,266)	(4,600,336)
Leave pay accrual	(47,028)	(46,609)
Total deferred tax liability	(4,620,229)	(4,727,122)
Deferred tax asset		
Arising as a result of temporary differences on:		
Tax losses available for set off against future taxable income	-	699,724
Total deferred tax asset	-	699,724
Reconciliation of deferred tax liability		
At beginning of year	4,027,398	4,318,917
Recognised in profit or loss:		
Rate change adjustment - normal tax	-	149,163
Increases (decrease) in tax loss available for set off against future taxable income	(729,100)	166,577
Movement in temporary differences on property, plant and equipment	(4,758)	(25,113)
Movement in temporary differences on investment property at fair value - CGT rate	112,070	(2,969)
Movement in temporary differences on leave pay accrual	(419)	3,861
	(622,207)	291,519
At end of year	(4,620,229)	(4,027,398)
9. Trade and other payables		
Trade payables	298,289	86,559
VAT	270	-
Municipal costs accrual	5,269	27,113
Leave pay accrual	174,178	172,627
	478,006	286,299

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 29 February 2024

Notes to the Annual Financial Statements

	2024 R	2023 R
10. Other financial liabilities		
At amortised cost		
Loan from Mandatory Administration Proprietary Limited	-	3,000,000
<hr/>		
<p>The loan was repayable by 23 June 2023 and incurred interest at 8.5% per annum, linked to the prime interest rate of RMB Private Bank and calculated monthly on the outstanding capital balance. This loan was repaid during the year under review.</p>		
Current liabilities		
At amortised cost	-	3,000,000
<hr/>		
11. Revenue		
Boarding	7,856,220	7,465,444
<hr/>		
12. Other income		
Profit on sale of investment property	3,915,571	-
Donations received	-	100,000
Occupational rent	50,909	-
	3,966,480	100,000
<hr/>		
13. Operating (loss)		
Operating (loss) for the year is stated after accounting for the following:		
Profit on sale of investment property	3,915,571	-
Depreciation on property, plant and equipment	74,237	57,022
Employee costs	5,400,271	4,853,182
	<hr/>	<hr/>
14. Investment revenue		
Interest revenue		
Bank	9,163	6,961
<hr/>		
15. Taxation		
Major components of the tax expense (income)		
Current taxation		
South African normal tax - year	580,899	-
<hr/>		
Deferred taxation		
South African deferred tax - current year	592,831	(291,519)
	1,173,730	(291,519)
<hr/>		

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 29 February 2024

Notes to the Annual Financial Statements

	2024 R	2023 R
15. Taxation (continued)		
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting profit (loss)	5,749,871	(689,268)
Tax at the applicable tax rate of 27% (2023: 28%)	1,552,465	(192,995)
Non-deductible expenses		
Permanent difference of 20% fair value adjustment	(137,919)	-
Permanent difference on sale of asset at fair value	488,284	-
	350,365	-
Other		
Change in tax rate	-	(149,163)
Tax losses	(699,724)	50,639
Prior period (over) under provisions in deferred tax	(29,376)	-
	(729,100)	(98,524)
	1,173,730	(291,519)
16. Cash used in operations		
Profit (loss) before taxation	5,749,871	(689,268)
Adjustments for:		
Depreciation and amortisation	74,237	57,022
Profit on sale of assets	(3,915,571)	-
Interest received	(9,163)	(6,961)
Finance costs	388	1,570
Fair value adjustments	(2,554,051)	-
Changes in working capital:		
Trade and other receivables	27	99,181
Trade and other payables	191,706	(169,641)
	(462,556)	(708,097)
17. Tax paid		
Current tax for the year recognised in loss	(580,899)	-
Balance at end of the year	104,712	-
	(476,187)	-

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 29 February 2024

Notes to the Annual Financial Statements

	2024 R	2023 R
18. Related parties		
Relationships		
Holding entity		Oude Westhof Village Management Association
Members of key management		AG Dreyer (Resigned 20 June 2023) C Heyns (Appointed 23 June 2023) F Vleggaar F Vleggaar HW Hurter BK Wehrle
Related party balances and transactions with entities with control over the company		
Related party balances		
Loan account - Owing (to) by related parties		
Oude Westhof Village Management Association	(1,373,548)	(7,754,271)
19. Directors' remuneration		
No emoluments were paid to the directors or any individuals holding a prescribed office during the year.		
20. Categories of financial instruments		
Debt instruments at amortised cost		
Trade and other receivables	336,696	152,438
Cash and cash equivalents	179,555	149,844
	<u>516,251</u>	<u>302,282</u>
Financial liabilities at amortised cost		
Loan from Mandatory Administration Pty Ltd	-	3,000,000
Loan from shareholder	1,373,548	7,754,271
Trade and other payables	303,558	113,674
	<u>1,677,106</u>	<u>10,867,945</u>

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 29 February 2024

Detailed Income Statement

	Note(s)	2024 R	2023 R
Revenue			
Boarding		7,856,220	7,465,444
Other income			
Donations received		-	100,000
Occupational rent		50,909	-
Gains on disposal of assets		3,915,571	-
		3,966,480	100,000
Expenses (Refer to page 23)		(8,635,655)	(8,260,103)
Operating profit (loss)	13	3,187,045	(694,659)
Interest income	14	9,163	6,961
Finance costs		(388)	(1,570)
Fair value adjustments		2,554,051	-
		2,562,826	5,391
Profit (loss) before taxation		5,749,871	(689,268)
Taxation	15	(1,173,730)	291,519
Profit (loss) for the year		4,576,141	(397,749)

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 29 February 2024

Detailed Income Statement

	Note(s)	2024 R	2023 R
Operating expenses			
Accounting fees		37,104	1,195
Advertising		4,100	(1,800)
Auditors remuneration		78,600	60,075
Bad debts		-	15,705
Bank charges		2,764	3,108
Cleaning		149,866	379,208
Computer expenses		15,806	3,832
Consulting fees		63,772	57,162
Consumables		26,966	12,954
Depreciation		74,237	57,022
Employee costs		5,400,271	4,853,182
Entertainment		9,797	3,726
Health care levy		20,927	-
Human resources		3,000	9,863
Insurance		40,804	41,703
Meal levy		281,792	256,034
Meals		986,905	953,971
Medical expenses		160,581	105,303
Motor vehicle expenses		-	5,560
Municipal expenses		238,487	244,018
Participation quota levy		458,698	479,711
Printing and stationery		48,729	48,609
Repairs and maintenance		193,683	322,540
Replacements		44,624	7,295
Social work		69,951	60,594
Staff welfare		46,100	49,286
Subscriptions		128,830	173,910
Telephone and fax		31,161	31,815
Training		18,100	24,522
Total Operating Expenses		8,635,655	8,260,103

OUDE WESTHOF AFTREE-OORD BESTUURSVERENIGING
OUDE WESTHOF VILLAGE MANAGEMENT ASSOCIATION
INKOMSTESTAAT / INCOME STATEMENT

	Begroting Budget 2023-2024	Werklik Actual 2023-2024	Begroting Budget 2024-2025	
INKOMSTE				INCOME
Heffings	8 912 848	8 912 729	9 825 497	Levies
Sorgheffing	1 014 744	1 025 382	1 128 564	Care Levy
Addisionele sorg inkomste	171 600	286 760	288 000	Additional healthcare income
Huilsorgheffing	729 575	772 994	813 312	Assisted Living Levy
Ombudsman heffing	17 230	17 244	21 240	Ombudsman levies
Wassery	12 000	7 783	8 400	Laundry
Totale inkomste	10 857 997	11 022 892	12 085 013	Total Income
UITGAWES				EXPENDITURE
Munisipaliteit	1 293 071	1 651 086	1 917 470	Municipality
Versekering	482 446	528 871	572 630	Insurance
Sekuriteit	1 099 068	1 011 650	1 183 572	Security
VRME	(10 680)	(12 659)	-	VRME
Onderhoud	2 296 666	2 825 206	2 808 000	Maintenance
Spesiale onderhoudsprojekte	666 000	1 084 858	141 100	Special maintenance projects
Administrasie	916 277	1 213 112	1 151 385	Administration
Klubhuisdienste	512 160	204 852	433 560	Clubhouse services
Salarisse	7 445 261	7 710 789	8 768 656	Salaries
Ander	12 000	13 974	60 000	Other
Totale Uitgawes	14 712 269	16 229 739	17 036 373	Total Expenditure
BEDRYFSTEKORT	(3 854 272)	(5 206 847)	(4 951 360)	OPERATIONAL DEFICIT
ANDER INKOMSTE				OTHER INCOME
Uittreeheffing	-	5 648 124	-	Exit Levy
Intreeheffing	1 395 200	1 395 200	185 000	Entrance Levy
Diverse inkomste	-	14 399	-	Sundry income
Beleggings inkomste	360 000	1 238 475	1 500 000	Investment Income
RESULTAAT VOOR BELASTING	(2 099 072)	3 089 351	(3 266 360)	RESULT BEFORE TAXATION
Belasting	60 000	279 230	420 000	Taxation
NETTO (TEKORT) / OORSKOT	(2 159 072)	2 810 121	(3 686 360)	NETT (DEFICIT) / SURPLUS

SORGSENTRUM / CARE CENTRE
INKOMSTESTAAT / INCOME STATEMENT

Begroot Budget 2023 / 2024	Werklik Actual 2023 / 2024	Begroot Budget 2024 / 2025
----------------------------------	----------------------------------	----------------------------------

INKOMSTE

Akkommodasie
Ander

7 650 372	7 810 752	8 650 044
-	45 468	60 000
7 650 372	7 856 220	8 710 044

INCOME

Accommodation
Other

UITGAWES

Munisipalekoste
Versekering
Deelnemingskwotaheffing
Onderhoud
Administrasie
Salarisse

287 830	238 487	236 561
44 520	40 804	38 634
458 336	458 698	497 220
141 360	238 307	1 194 624
2 175 588	2 259 088	2 427 300
5 439 638	5 400 271	6 134 782
8 547 272	8 635 655	10 529 121

EXPENDITURE

Municipal Charges
Insurance
Participation Quota Levy
Maintenance
Administration
Salaries

Bedryfsresultate

(896 900) (779 435) (1 819 077)

Operating Result

Beleggingsinkomste (netto)

- 8 775 -

Investment Income (net)

Billikewaarde-aanpassing

- 2 554 051 -

Fair value adjustment

Okkupasie huur

- 50 909 -

Occupation rent

Wins met verkoop van nie-bedryfsbates

- 3 915 571 724 552

Profit on sale of non current assets

Resultaat voor belasting

(896 900) 5 749 871 (1 094 525)

Result before taxation

Belasting

- 1 173 730 -

Taxation

Wins / (Verlies) vir die jaar

(896 900) 4 576 141 (1 094 525)

Profit / (Loss) for the Year

GEKONSOLIDEERDE INKOMSTESTAAT BEGROTING VIR DIE JAAR GEËINDIG 28 FEBRUARIE 2025
CONSOLIDATED INCOME STATEMENT BUDGET FOR THE YEAR ENDED 28 FEBRUARY 2025

	OWO BESTUURS- VERENIGING OWV MANAGEMENT ASSOCIATION	OWOBV EDMS (BPK) OWOBV PTY (LTD)	GEKONSOLIDEERD CONSOLIDATED	
INKOMSTE				INCOME
Heffings	9 825 497		9 825 497	Levies
Sorgheffing	1 128 564	-	1 128 564	Health Care Levy
Addisionele sorg inkomste	288 000	-	288 000	Additional healthcare income
Hulpsorgheffing	813 312	-	813 312	Assisted Living Levy
Ombudsman heffing	21 240	-	21 240	Ombudsman levies
Wassery	8 400	-	8 400	Laundry
Akkommodasie	-	8 650 044	8 650 044	Accommodation
Ander	-	60 000	60 000	Other
Totale inkomste	12 085 013	8 710 044	20 795 057	Total Income
UITGAWES				EXPENDITURE
Munisipaliteit	1 917 470	236 561	2 154 031	Municipality
Versekering	572 630	38 634	611 264	Insurance
Sekuriteit	1 183 572		1 183 572	Security
VRME	-		-	VRME
Onderhoud	2 949 100	1 194 624	4 143 724	Maintenance
Spesiale onderhoudsprojekte	-		-	Special maintenance projects
Administrasie	1 151 385	2 924 520	4 075 905	Administration
Klubhuisdienste	433 560		433 560	Clubhouse services
Salarisse	8 768 656	6 134 782	14 903 438	Salaries
Ander	60 000		60 000	Other
Totale Uitgawes	17 036 373	10 529 121	27 565 494	Total Expenditure
BEDRYFSTEKORT	(4 951 360)	(1 819 077)	(6 770 437)	OPERATIONAL DEFICIT
ANDER INKOMSTE	185 000	724 552	909 552	OTHER INCOME
Intreeheffing	185 000		185 000	Entrance Levy
Wins met verkoop van nie-bedryfsbates		724 552	724 552	Profit on sale of non current assets
Diverse inkomste	-		-	Sundry income
Beleggings inkomste	1 500 000	-	1 500 000	Investment Income
RESULTAAT VOOR BELASTING	(3 266 360)	(1 094 525)	(4 360 885)	RESULT BEFORE TAXATION
Belasting	(420 000)	-	(420 000)	Taxation
NETTO (TEKORT) / OORSKOT	(3 686 360)	(1 094 525)	(4 780 885)	NETT (DEFICIT) / SURPLUS

GEKONSOLIDEERDE INKOMSTESTAAT VIR DIE JAAR GEËINDIG 29 FEBRUARIE 2024

BYLAE "A"

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 29 FEBRUARY 2024

ANNEXURE "A"

	OWO BESTUURS- VERENIGING OWV MANAGEMENT ASSOCIATION	OWOBV EDMS (BPK) OWOBV PTY (LTD)	GEKONSOLIDEERD CONSOLIDATED	
INKOMSTE				INCOME
Heffings	8 912 729	(458 698)	8 454 031	Levies
Sorghheffing	1 025 382		1 025 382	Health Care Levy
Addisionele sorg inkomste	286 760		286 760	Additional healthcare income
Hulpsorghheffing	772 994		772 994	Assisted Living Levy
Ombudsman heffing	17 244		17 244	Ombudsman levies
Wassery	7 783		7 783	Laundry
Akkommodasie	-	7 810 752	7 810 752	Accommodation
Ander	-	45 468	45 468	Other
Totale inkomste	11 022 892	7 397 522	18 420 414	Total income
UITGAWES				EXPENDITURE
Munisipaliteit	1 651 086	238 487	1 889 573	Municipality
Versekering	526 871	40 804	567 675	Insurance
Sekuriteit	1 011 650		1 011 650	Security
VRME	(12 659)		(12 659)	VRME
Onderhoud	2 825 206	238 307	3 063 513	Maintenance
Spesiale onderhoudsprojekte	1 084 858		1 084 858	Special maintenance projects
Administrasie	1 213 112	2 259 088	3 472 200	Administration
Klubhuisdienste	204 852		204 852	Clubhouse services
Salarisse	7 710 789	5 400 271	13 111 060	Salaries
Ander	13 974		13 974	Other
Totale Uitgawes	16 229 739	8 176 957	24 406 696	Total Expenditure
BEDRYFSTEKORT	(5 206 847)	(779 435)	(5 986 282)	OPERATIONAL DEFICIT
ANDER INKOMSTE	7 057 723	6 520 531	13 578 254	OTHER INCOME
Uitree Heffing	5 648 124		5 648 124	Exit levy
Intreeheffing	1 395 200		1 395 200	Entrance Levy
Wins met verkoop van nie-bedryfsbates		3 915 571	3 915 571	Profit on sale of non current assets
Billikewaarde-aanpassing		2 554 051	2 554 051	Fair value adjustment
Diverse inkomste	14 399	50 909	65 308	Sundry income
Beleggings inkomste	1 238 475	8 775	1 247 250	Investment Income
RESULTAAT VOOR BELASTING	3 089 351	5 749 871	8 839 222	RESULT BEFORE TAXATION
Belasting	279 230	1 173 730	1 452 960	Taxation
NETTO (TEKORT) / OORSKOT	2 810 121	4 576 141	7 386 262	NETT (DEFICIT) / SURPLUS

GEKONSOLIDEERDE BALANSSTAAT OP 29 FEBRUARIE 2024

BYLAE "A"

CONSOLIDATED BALANCE SHEET AT 29 FEBRUARY 2024

ANNEXURE "A"

	OWO BESTUURS- VERENIGING OWV MANAGEMENT ASSOCIATION	OWOBV EDMS (BPK) OWOBV PTY (LTD)	GEKONSOLIDEERD CONSOLIDATED	
Nie-bedryfsbates				Non-Current Assets
Eiendom, aanleg en toerusting	613	529 344	529 957	Property, plant and equipment
Beleggingseiendom teen billike waarde		28 132 380	28 132 380	Investment Property at fair value
Lening ontvangbaar / betaalbaar	1 373 548	(1 373 548)	-	Loan Receivable / (payable)
	1 374 161	27 288 176	28 662 337	
Bedryfsbates				Current Assets
Handels- en ander debiteure	526 875	336 696	863 571	Trade and other receivables
Kontant en kontantekwivalente	15 369 146	179 555	15 548 701	Cash and cash equivalents
	15 896 021	516 251	16 412 272	
Totale bates	17 270 182	27 804 427	45 074 609	Total Assets
Ekwiteit en aanspreeklikhede				Equity and Liabilities
Behoue verdienste		22 601 480	22 601 480	Retained Income
Administratiewefonds	9 898 995		9 898 995	Administrative fund
Reserwefonds	6 472 424		6 472 424	Reserve Fund
Ekwiteit en Fondse	16 371 419	22 601 480	38 972 899	Equity and Funds
Nie-bedryfslaste				Non-Current Liabilities
Uitgestelde belasting		4 620 229	4 620 229	Deferred Tax
	-	4 620 229	4 620 229	
Bedryfslaste				Current Liabilities
Handels- en ander krediteure	619 533	478 006	1 097 539	Trade- and other payables
Inkomstebelasting betaalbaar	279 230	104 712	383 942	Current Tax payable
	898 763	582 718	1 481 481	
Totale ekwiteit en aanspreeklikhede	17 270 182	27 804 427	45 074 609	Total equity and Liabilities

