

Villa E'Trucia Body Corporate
(Registration number SS 657/2001, 71/2002, 72/2002)
Annual Financial Statements
for the year ended 31 October 2014

Haasbroek Steyn
Chartered Accountants (S.A.)
Registered Auditor

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Villa E'Trucia Body Corporate

(Registration number SS 657/2001, 71/2002, 72/2002)
Annual Financial Statements for the year ended 31 October 2014

Contents

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

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Independent Auditors' Report

To the owners of Villa E'Trucia Body Corporate

We have audited the annual financial statements of Villa E'Trucia Body Corporate, as set out on pages 5 to 10, which comprise the statement of financial position as at 31 October 2014, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Trustees' Responsibility for the Annual Financial Statements

The body corporate's trustees are responsible for the preparation and fair presentation of these annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and requirements of the Sectional Titles Act, 1986 (Act No. 95 of 1986), and for such internal control as the trustees determine is necessary to enable the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Villa E'Trucia Body Corporate as at 31 October 2014, and its financial performance and its 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 Sectional Titles Act, 1986 (Act No. 95 of 1986).

Haasbroek Steyn
Chartered Accountant (S.A.)
Registered Auditor

Per: C.J. Haasbroek



23 February 2015

32 Hanekom Road
Noordheuwel X4
Krugersdorp
1739



Villa E'Trucia Body Corporate

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Trustees' Responsibilities and Approval

The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the 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 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 judgments and estimates.

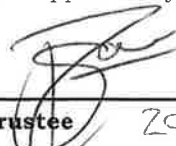
The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the body corporate and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board sets standards for 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 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 trustees have reviewed the body corporate's cash flow forecast for the year to 31 October 2015 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 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 2.

The annual financial statements set out on pages 5 to 10, which have been prepared on the going concern basis, were approved by the board on 23 February 2015 and were signed on its behalf by:


Trustee 2015-03-18


Trustee 2015 03 18



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Trustees' Report

The trustees submit their report for the year ended 31 October 2014.

1. Review of activities

Main business and operations

The body corporate is engaged in managing the collective interests of the owners of the property and operates principally in South Africa.

2. Going concern

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

3. Events after the reporting period

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

4. Trustees

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

Name
T. Fischer
K. Jaaks
R. Morrison
G. Pearl
K. Pienaar
G. Roux

5. Managing Agent

The managing agent of the body corporate is Angor Property Specialists (Pty) Ltd of:

Business address

Lincoln House
Epsom Downs Office Park
Sloane Street
Bryanston
2021

Postal address

P O Box 787319
Sandton
2146

Villa E'Trucia Body Corporate

(Registration number SS 657/2001, 71/2002, 72/2002)
Annual Financial Statements for the year ended 31 October 2014

Statement of Financial Position

Figures in Rand	Note(s)	2014	2013
Assets			
Non-Current Assets			
Municipal deposits		51,288	51,288
Current Assets			
Cash and cash equivalents	2	1,476,904	1,327,696
Current tax receivable		333	33
Trade and other receivables	3	118,153	117,225
		1,595,390	1,444,954
Total Assets		1,646,678	1,496,242
Equity and Liabilities			
Members' funds and reserves			
Accumulated surplus		1,190,732	1,140,465
Liabilities			
Non-Current Liabilities			
Members deposits		7,373	7,373
Current Liabilities			
Trade and other payables	4	448,573	348,404
Total Liabilities		455,946	355,777
Total Equity and Liabilities		1,646,678	1,496,242

Villa E'Trucia Body Corporate

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Annual Financial Statements for the year ended 31 October 2014

Statement of Comprehensive Income

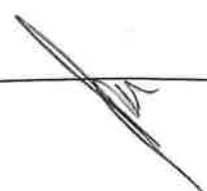
Figures in Rand	Note(s)	2014	2013
Revenue			
Levies other		10,080	10,080
Ordinary levies		1,425,356	1,344,972
		1,435,436	1,355,052
Other income			
Interest received - banks		66,068	47,160
Interest received - owners		48,857	45,432
		114,925	92,592
Operating expenses			
Administration and management fees		78,528	76,531
Auditors' remuneration		6,400	6,200
Bank charges		1,250	1,238
Cleaning		1,091	-
Consulting fees		67,200	66,200
Insurance	8	106,525	97,092
Interest on municipal arrears		78	-
Interest paid		-	120
Meeting expenses		1,390	-
Printing and stationery		255	-
Public officer fees		1,710	1,710
Repairs and maintenance	5	292,980	382,011
Salaries and wages		73,954	67,494
Security		332,035	318,469
Sewerage		208,048	190,007
Staff welfare		4,600	-
Telephone and fax		11,138	10,032
Trustee's expenses		-	770
Utilities	6	295,283	(452,343)
		1,482,465	765,531
Surplus before taxation		67,896	682,113
Taxation	7	17,629	11,549
Surplus for the year		50,267	670,564
Other comprehensive income		-	-
Total comprehensive income for the year		50,267	670,564

Villa E'Trucia Body Corporate

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Statement of Changes in Equity

Figures in Rand	Accumulated surplus	Total equity
Balance at 01 November 2012	469,901	469,901
Surplus for the year	670,564	670,564
Other comprehensive income	-	-
Total comprehensive income for the year	670,564	670,564
Balance at 01 November 2013	1,140,465	1,140,465
Surplus for the year	50,267	50,267
Other comprehensive income	-	-
Total comprehensive income for the year	50,267	50,267
Balance at 31 October 2014	1,190,732	1,190,732



Villa E'Trucia Body Corporate

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Annual Financial Statements for the year ended 31 October 2014

Statement of Cash Flows

Figures in Rand	Note(s)	2014	2013
Cash flows from operating activities			
Cash generated from operations	9	101,069	206,204
Interest income		66,068	47,160
Tax paid		(17,929)	(11,582)
Net cash from operating activities		149,208	241,782
Total cash movement for the year		149,208	241,782
Cash at the beginning of the year		1,327,696	1,085,914
Total cash at end of the year	2	1,476,904	1,327,696

Villa E'Trucia Body Corporate

(Registration number SS 657/2001, 71/2002, 72/2002)
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Notes to the Annual Financial Statements

Figures in Rand	2014	2013
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1. Accounting basis

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities on a basis consistent with the prior year.

2. Cash and cash equivalents

Cash and cash equivalents consist of:

Absa Current Account 4077701372	311,334	128,076
Investec CCM Call Money Fund 50005493494	1,165,570	1,199,620
	1,476,904	1,327,696

3. Trade and other receivables

In respect of members levies and electricity	122,756	98,913
Insurance claims	(4,603)	10,112
Prepaid garden service	-	8,200
	118,153	117,225

4. Trade and other payables

Auditors' remuneration	6,400	6,200
City of Johannesburg - 221414144	79,153	-
City of Johannesburg - 402571935	(58,805)	1,430
Creditors control	6,355	1,253
Ex owner control account	19,658	19,126
Provision for painting	395,316	320,400
Unallocated receipts	502	-
	448,573	348,404

5. Repairs and maintenance

Electrical maintenance	36,195	5,462
Fire equipment	1,560	2,400
Garden maintenance	4,508	55,705
Garden service	100,450	90,200
General building maintenance	31,727	93,674
Painting	101,640	92,400
Pest control	912	1,754
Plumbing	8,516	13,980
Security maintenance	4,806	23,602
Swimming pool expenses	2,667	2,835
	292,980	382,011

6. Utilities

Electricity - Net	227,199	(598,392)
Electricity paid	654,690	467,166
Electricity provision reversal	-	(644,000)
Electricity recovered	(427,491)	(421,558)
Water - Net	68,084	146,049
Water paid	68,084	146,049
	295,283	(452,343)

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Notes to the Annual Financial Statements

Figures in Rand	2014	2013
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7. Taxation

Major components of the tax expense

Current

Local income tax - current period	17,629	11,549
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All levy income from members and the first R 50,000 of all other income is tax exempt. A proportionate share of accounting, audit and bank charge expenses are allowed as a deduction against the taxable income above R 50,000.

8. Insurance

Insurance company	Zurich Insurance Company South Africa Limited
Policy number	IZIC8253
Total sum insured	R 107,550,437
Period of cover	On an annually paid basis

9. Cash generated from operations

Surplus before taxation	67,896	682,113
Adjustments for:		
Interest received	(66,068)	(47,160)
Changes in working capital:		
Trade and other receivables	(928)	(40,509)
Trade and other payables	100,169	(388,240)
	101,069	206,204

Villa E'Trucia Body Corporate

(Tax registration number)

(Registration number SS 657/2001, 71/2002, 72/2002)

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Tax Computation

Figures in Rand	2014
Net profit per income statement	114,925
Permanent differences	
Section 10(1)(e)(ii) tax exemption	(50,000)
Pro-rata expenses	(1,965)
	(51,965)
Taxable income for 2014	62,960
Tax thereon @ 28% in the Rand	17,629
Reconciliation of tax balance	
Amount owing/(prepaid) at the beginning of year	(33)
Amount refunded/(paid) in respect of prior year	(220)
Amount owing/(prepaid) in respect of prior year	(253)
Tax owing/(prepaid) for the current year:	
Normal tax	
Per calculation	17,629
1st provisional payment	(7,676)
2nd provisional payment	(10,033)
	(80)
Amount owing/(prepaid) at the end of year	(333)

Villa E'Trucia Body Corporate

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Supplementary Information

Property	Tenant	Status	Total	Current	30 Days	60 Days	90 Days	120+ Days
Unit 1	VETH01028 - T D van Aswegen	OWNER	-2,665.84	-2,665.84	-	-	-	-
Unit 2	VETH002029 - S Liu	OWNER	-3,000.26	-3,000.26	-	-	-	-
Unit 4	VETH004012 - KHUMALO, SOPHESIHLE SIBONGISENI (TRF)	OWNER	-16,157.80	-16,157.80	-	-	-	-
Unit 5	VETH005013 - MANITSHANA, MICHAEL THEMBA	OWNER	5,417.85	5,328.63	89.22	-	-	-
Unit 6	VETH006032 - DLAMINI, NONTUTHUKO SINEHLANHLA	OWNER	16,779.48	4,016.62	4,288.12	4,273.15	4,201.59	-
Unit 7	VETH007015 - T M Sukazi	OWNER	-3,079.47	-3,079.47	-	-	-	-
Unit 9	VETH009017 - L F Mey	OWNER	-3,435.99	-3,435.99	-	-	-	-
Unit 10	VETH010020 - B Brett	OWNER	-2,860.90	-2,860.90	-	-	-	-
Unit 13	VETH013032 - T Krumples	OWNER	-1,849.51	-1,849.51	-	-	-	-
Unit 14	VETH014015 - B M Widlake	OWNER	-1,961.67	-1,961.67	-	-	-	-
Unit 15	VETH015016 - D E Geddes	OWNER	-1,754.57	-1,754.57	-	-	-	-
Unit 17	VETH017027 - K R & T L Jaacks (Karl - Trustee)	OWNER	-1,867.87	-1,867.87	-	-	-	-
Unit 18	VETH018019 - A Higgs	OWNER	-1,951.33	-1,951.33	-	-	-	-
Unit 19	VETH019010 - MPOBANE, BABALWA REAMOHETSE	OWNER	4,657.07	2,405.24	2,251.83	-	-	-
Unit 20	VETH020014 - Leavehome Prop 1 CC	OWNER	-1,706.91	-1,706.91	-	-	-	-
Unit 21	VETH021024 - B Seiso	OWNER	-2,024.27	-2,024.27	-	-	-	-
Unit 23	VETH023026 - M B Sibiya & T Y Sibiya (Nee Ndlovu)	OWNER	-2,056.37	-2,056.37	-	-	-	-
Unit 24	VETH024018 - NICOLE, CIARA-MICHELLE (assisted by her guardian P	OWNER	104,327.13	3,699.71	3,692.56	3,534.08	3,345.94	90,054.84
Unit 25	VETH025019 - G Humphrey	OWNER	-2,095.95	-2,095.95	-	-	-	-
Unit 26	VETH026029 - A Brotherton (Nee Kotze)	OWNER	-9.24	-9.24	-	-	-	-
Unit 28	VETH028012 - C T Marrian	OWNER	-2,468.69	-2,468.69	-	-	-	-
Unit 30	VETH030017 - T Franse & L Cummings	OWNER	-161.67	-161.67	-	-	-	-
Unit 31	VETHU0031 - PREPAID	OWNER (Util)	0.42	-	0.42	-	-	-
Unit 31	VETH031036 - K McLelland & C Coetzer	OWNER	-1,496.01	-1,496.01	-	-	-	-
Unit 31	VETH031027 - L Champion (EX)	OWNER	-613.01	-613.01	-	-	-	-
Unit 33	VETH033010 - S Govender & T Reddy	OWNER	-1,990.91	-1,990.91	-	-	-	-
Unit 34	VETH034020 - Smith S J & Pickford L C	OWNER	-1,902.55	-1,902.55	-	-	-	-
Unit 35	VETH035030 - D J M Bluck	OWNER	-1,811.13	-1,811.13	-	-	-	-
Unit 36	VETH036013 - A Perryman	OWNER	-1,653.57	-1,653.57	-	-	-	-
Unit 38	VETH038015 - N E Bantom	OWNER	-0.39	-0.39	-	-	-	-

Villa E'Trucia Body Corporate

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Supplementary Information

Unit 39	VETH039025 - K Makoni	OWNER	-42.31	-42.31	-	-	-	-	-
Unit 40	VETH040010 - SCHAEERER, ROBYN ZOE	OWNER	-1,871.74	-1,871.74	-	-	-	-	-
Unit 42	VETH042021 - Pienaar KA	OWNER	-2,219.37	-2,219.37	-	-	-	-	-
Unit 43	VETH043013 - Robin Hills Trust, c/o Van Der Walt & Zwonnikoff	OWNER	-7,475.38	-7,475.38	-	-	-	-	-
Unit 44	VETH044014 - K A Millhouse	OWNER	-5,912.20	-5,912.20	-	-	-	-	-
Unit 45	VETH045024 - G Roux & B Duvenhage	OWNER	-2,384.16	-2,384.16	-	-	-	-	-
Unit 46	VETH046025 - D F Shine	OWNER	-0.59	-0.59	-	-	-	-	-
Unit 47	VETH047017 - J A Venter & S Shepherd	OWNER	-0.86	-0.86	-	-	-	-	-
Unit 48	VETH048027 - M & G Pearl	OWNER	-2,531.98	-2,531.98	-	-	-	-	-
Unit 49	VETH049019 - B Hausberger	OWNER	-2,053.11	-2,053.11	-	-	-	-	-
Unit 50	VETH050013 - C A Brand	OWNER	-96.07	-96.07	-	-	-	-	-
Unit 51	VETH051023 - C Doman	OWNER	-0.70	-0.70	-	-	-	-	-
Unit 52	VETH052024 - A M George	OWNER	-1,824.26	-1,824.26	-	-	-	-	-
Unit 54	VETH054026 - A & H B Banda	OWNER	334.83	334.83	-	-	-	-	-
Unit 57	VETH057029 - WJ & RA Hewitt	OWNER	-1,598.84	-1,598.84	-	-	-	-	-
Unit 58	VETH058021 - S Kock	OWNER	-1,779.62	-1,779.62	-	-	-	-	-
Unit 59	VETH059013 - ROQOZA, LUXOLO THABISO	OWNER	95,523.24	3,635.00	4,576.86	3,870.27	4,533.92	78,907.19	-
Unit 61	VETH061017 - Greyling Trust	OWNER	-187.04	-187.04	-	-	-	-	-
Unit 62	VETH062018 - Greyling Trust	OWNER	-205.22	-205.22	-	-	-	-	-
Unit 63	VETH063028 - M Paille	OWNER	-1,723.82	-1,723.82	-	-	-	-	-
Unit 64	VETH064010 - E Ukama & K Mandava	OWNER	-2,139.19	-2,139.19	-	-	-	-	-
Unit 65	VETH065020 - M Olivier	OWNER	-1,821.23	-1,821.23	-	-	-	-	-
Unit 66	VETH066021 - S M Smuts	OWNER	115.59	115.59	-	-	-	-	-
Unit 67	VETH067031 - T Moeti	OWNER	-3,528.60	-3,528.60	-	-	-	-	-
Unit 68	VETH068023 - MOKANE, CLEOPATRA	OWNER	-4,287.03	-4,287.03	-	-	-	-	-
Unit 69	NKOSINGIPHILE VETH069024 - A E Olendzki-Brown & J Nel	OWNER	-140.36	-140.36	-	-	-	-	-
			122,756.05	-84,863.94	14,899.01	11,677.50	12,081.45	168,962.03	