

**GREENFIELDS  
BODY CORPORATE**

(Registration number: SS615/1995)  
Audited Annual Financial Statements  
for the year ended 30 June 2019

# GREENFIELDS BODY CORPORATE

(Registration number: SS615/1995)

Audited Annual Financial Statements for the year ended 30 June 2019

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The reports and statements set out below comprise the financial statements presented to the trustee(s):

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The following supplementary information does not form part of the financial statements and is unaudited:	
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## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF GREENFIELDS BODY CORPORATE**

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### **Report on the Audit of the Financial Statements**

#### *Opinion*

We have audited the annual financial statements of Greenfields Body Corporate, which comprise the statement of financial position as at 30 June 2019, the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 6 to 11.

In our opinion the financial statements present fairly, in all material respects, the financial position of Greenfields Body Corporate as at 30 June 2019, and its financial performance and its cash flows for the year the ended in accordance with International Financial Reporting Standards for Small and Medium Enterprises (IFRS for SME's) 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, and in the manner required by the Sectional Titles Act 95 of 1986 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 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 on page 5, but 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 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 Standard 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 misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the body corporate'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 trustees either intend to liquidate the scheme 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 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 decisions of users taken on the basis of these financial statements.

As part of an 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 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 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 the 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 financial statements represent the underlying transactions and events 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 on 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 statements of the body corporate we become aware of any instances 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.

## **GREENFIELDS BODY CORPORATE**

(Registration number: SS615/1995)

Audited Annual Financial Statements for the year ended 30 June 2019

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### **Trustees' Responsibilities and Approval**

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The trustees are required by the Sectional Titles Act 95 of 1986 of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the organisation 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 International Financial Reporting Standards for Small and Medium Enterprises (IFRS for SME's). The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards for Small and Medium Enterprises (IFRS for SME's) and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the organisation and places considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board of trustees sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the organisation and all employees are required to maintain the highest ethical standards in ensuring the organisation's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the organisation is on identifying, assessing, managing and monitoring all known forms of risk across the organisation. While operating risk cannot be fully eliminated, the organisation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control provide only reasonable, and not absolute, assurance against material misstatement or loss.

The trustees have reviewed the organisation's cash flow forecast for the year to 30 June 2020 and, in the light of this review and the current financial position, they are satisfied that the organisation has or has access to adequate resources to continue in operational existence for the foreseeable future.

Although the board of trustees is primarily responsible for the financial affairs of the company, they are supported by the organisation's external auditors.

The external auditors are responsible for independently reviewing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on page 2 to 3.

The financial statements set out on pages 5 to 11, which have been prepared on the going concern basis, were approved and signed by the board of trustees on:

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**L Parsley (Chairperson)**

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**S Blair**

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**B Tumber**

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**T Cole**

**Edenvale**

**Date**

# GREENFIELDS BODY CORPORATE

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## Trustees' Report

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The trustees submit their report for the year ended 30 June 2019.

### 1. Review of activities

#### Main business and operations

The principle activity of the body corporate is that of controlling body of a sectional title development.

The operating results and state of affairs of the body corporate are fully set out in the attached annual financial statements and do not in our opinion need any further comment other than that the contributions paid by section owners and interest earned during the year were sufficient to meet expenditure as stated below.

The net surplus / (shortfall) of the organisation was:	<u>2019</u>	<u>2018</u>
after taxation of:	(13 855)	(402 936)
	<u>5 245</u>	<u>-</u>
	<u><b>(8 610)</b></u>	<u><b>(402 936)</b></u>

### 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. Trustees

The trustees during the accounting period and up to the date of this report was as follows:

L Parsley (Chairperson)  
S Blair  
B Tumber  
D Cole

### 4. Auditors

Nichabiz Financial Consultants Inc. have been appointed for the year and will continue in office in accordance with Section 40 of the Sectional Titles Act 95 of 1986.

### 5. Management Agents

The managing agent of the body corporate is Direct Complex Services.

Business Address

3A Gans Road  
Edenglen Ext 11  
Edenvale

Postal Address

PO Box 9604  
Edenglen  
1613

## GREENFIELDS BODY CORPORATE

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Audited Annual Financial Statements for the year ended 30 June 2019

### Statement of financial position

Figures in Rand	Notes	2019	2018
<b>Assets</b>			
<b>Non-current Assets</b>			
		-	-
<b>Current Assets</b>			
		<b>907 315</b>	<b>847 421</b>
Levies and other receivables	2.	144 440	59 471
Cash and cash equivalents	3.	762 875	787 950
<b>Total Assets</b>		<b>907 315</b>	<b>847 421</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
		<b>77 346</b>	<b>85 956</b>
Accumulated surplus		77 346	85 956
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
		-	-
<b>Current liabilities</b>			
		<b>829 969</b>	<b>761 465</b>
Trade and other payables	4.	829 969	756 220
Taxation payable		-	5 245
<b>Total Liabilities</b>		<b>829 969</b>	<b>761 465</b>
<b>Total Equity and Liabilities</b>		<b>907 315</b>	<b>847 421</b>

## GREENFIELDS BODY CORPORATE

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Audited Annual Financial Statements for the year ended 30 June 2019

### Statement of comprehensive income

Figures in Rand	Notes	2019	2018
Revenue	5.	1 665 752	1 607 084
<b>Gross surplus</b>		<b>1 665 752</b>	<b>1 607 084</b>
Other income		19 871	29 483
Operating expenses		(1 729 977)	(2 002 938)
<b>Operating surplus / (deficit)</b>		<b>(44 354)</b>	<b>(366 371)</b>
Interest received	6.	30 606	9 746
Finance costs	7.	(107)	(46 311)
<b>Surplus / (deficit) for the year</b>		<b>(13 855)</b>	<b>(402 936)</b>
Income tax expense	8.	5 245	-
<b>Surplus / (deficit) for the period</b>		<b>(8 610)</b>	<b>(402 936)</b>
Accumulated surplus /(deficit) - beginning of year		85 956	488 892
<b>Accumulated surplus /(deficit) - end of year</b>		<b>77 346</b>	<b>85 956</b>

## GREENFIELDS BODY CORPORATE

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### Statement of changes in equity

Figures in Rand	Accumulated surplus	Total
<b>Balance at 1 July 2017</b>	<b>488 892</b>	<b>488 892</b>
Changes	-	-
Deficit for the year	(402 936)	(402 936)
Total changes	(402 936)	(402 936)
<b>Balance at 1 July 2018</b>	<b>85 956</b>	<b>85 956</b>
Changes	-	-
Surplus for the year	(8 610)	(8 610)
Total changes	(8 610)	(8 610)
<b>Balance at 30 June 2019</b>	<b>77 346</b>	<b>77 346</b>

## GREENFIELDS BODY CORPORATE

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### Statement of cash flows

Figures in Rand	Notes	2019	2018
<b>Cash flows from operating activities</b>			
Cash receipts from members		1 600 654	1 602 797
Cash paid to suppliers and employees		<u>(1 656 229)</u>	<u>(1 717 739)</u>
<b>Cash generated from (used in) operations</b>	9.	(55 574)	(114 942)
Interest income		30 606	9 746
Finance costs		(107)	(46 311)
Taxation paid		-	-
<b>Net cash from operating activities</b>		<u>(25 075)</u>	<u>(151 507)</u>
Additions to property, plant and equipment		-	-
<b>Net cash flows from investing activities</b>		-	-
<b>Net cash flows from financing activities</b>		-	-
<b>Total cash movement for the period</b>		(25 075)	(151 507)
Cash at the beginning of the period		<u>787 950</u>	<u>939 458</u>
<b>Total cash at end of the period</b>		<u>762 875</u>	<u>787 950</u>

# GREENFIELDS BODY CORPORATE

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## Notes to the Financial Statements

Figures in Rand

2019

2018

### 1. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium Enterprises, and the Sectional Titles Act 95 of 1986 of South Africa.

The financial statements are presented in South African Rand.

#### 1.1 Taxation

Current taxation for the current and prior period is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset. Current taxation assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, using the taxation rates (and taxation laws) that have been enacted or subsequently enacted by the balance sheet date.

##### 1.1.1 Taxation expense

Current and deferred taxation is recognised as income or an expense and included in profit or loss for the period. Current and deferred taxation are charged directly to equity if the taxation relates to items that are credited or charged, in the same or a different period, directly to equity.

The body corporate is taxed in terms of Section 10(1)(e) of the Income tax act.

#### 1.2 Property, plant and equipment

All movable assets acquired during the period are expensed to the statement of comprehensive income when acquired and are not capitalised to the statement of financial position.

#### 1.3 Levies and recoveries

Revenue is measured at the fair value of the consideration received or receivable, excluding value added tax (as appropriate) and excluding discounts and rebates. Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the entity, the amount of revenue can be reliably measured and the other relevant criteria pertaining to the type of revenue are met, as specified in the following paragraphs.

**1.3.1** Revenue from levies with respect to the financial year under review is recognised on an accrual basis when levies are due and payable by members, in accordance with the approved levies structure. Levies received in advance (if applicable) are deferred and recognised on a straight line basis with respect to the period to which they relate.

**1.3.2** Revenue in the form of interest is recognised using the effective interest method to allocate the interest income over the expected life of the financial asset concerned.

**1.3.3** All expense recovered from tenants is recognised on an accrual basis and are netted off against the expense recovered.

## GREENFIELDS BODY CORPORATE

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### Notes to the Financial Statements

Figures in Rand	2019	2018
<b>2. Levies and other receivables</b>		
Levies receivable	79 720	59 471
Prepayments - Ekurhuleni	64 720	-
	<u>144 440</u>	<u>59 471</u>
<b>3. Cash and cash equivalents</b>		
Bank balance	174 790	88 171
Notice deposits	561 329	416 719
Cash on hand	11 421	1 608
Pre paid electricity account	15 335	281 451
	<u>762 875</u>	<u>787 950</u>
<b>4. Trade and other payables</b>		
Trade payables	16 428	104 242
Other accruals	168 024	20 350
Pre paid electricity holding account	531 589	531 451
Levies received in advance	113 927	100 176
	<u>829 969</u>	<u>756 220</u>
<p>The prepaid electricity holding account consists of amounts accrued for from the final usage before the prepaid meters were installed. The managing agent has approached Ekurhuleni regarding this amount and no information has been forthcoming. The amount relates to prior years and is expected to prescribe in the next financial year when it will be derecognised.</p>		
<b>5. Revenue</b>		
Levies received	1 655 298	1 607 084
Administrative fees received	10 454	-
	<u>1 665 752</u>	<u>1 607 084</u>
<b>6. Investment income</b>		
Received from financial institutions	27 228	5 435
Received from late payment of levies	3 377	4 311
	<u>30 606</u>	<u>9 746</u>
<b>7. Finance costs</b>		
Interest on Loans and overdraft	107	-
Interest Ekurhuleni accrual	-	46 311
	<u>107</u>	<u>46 311</u>
<b>8. Taxation</b>		
<b>Major components of the tax expense / income</b>		
Normal RSA income tax	(5 245)	-
	<u>(5 245)</u>	<u>-</u>
<p>No provision has been made for current tax as the body corporate has no taxable income. In terms of Section 10(1)(e) of the Income Taxation act of 1963, as amended, the body corporate is only taxed on income other than levies received in excess of R50,000 per annum.</p>		
<b>9. Cash generated from (used in) operations</b>		
Profit (loss) before taxation	(13 855)	(402 936)
<b>Adjustments for:</b>		
Interest received	(30 606)	(9 746)
<b>Changes in working capital:</b>		
Levies and other receivables	(84 969)	(33 770)
Trade and other payables	73 749	285 199
	<u>(55 574)</u>	<u>(114 942)</u>

## GREENFIELDS BODY CORPORATE

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### Detailed statement of comprehensive income

Figures in Rand	Notes	2019	2018
<b>Revenue</b>			
<b>Gross Revenue</b>	5.	<b>1 665 752</b>	<b>1 607 084</b>
Administrative fees received		10 454	-
Levies received		1 655 298	1 607 084
<b>Gross Surplus</b>		<b>1 665 752</b>	<b>1 607 084</b>
<b>Other income</b>			
		<b>19 871</b>	<b>29 483</b>
Clubhouse Bookings		2 200	-
Store room rental		18 300	9 000
Fair value adjustments - Investment		-	18 633
Other income		-	750
Penalties - late payment of levies		(629)	1 100
Income		1 685 623	1 636 567
Expenses (Appendix A.2)		(1 729 977)	(2 002 938)
Operating surplus/(deficit)		(44 354)	(366 371)
Interest received	6.	30 606	9 746
Finance costs	7.	(107)	(46 311)
<b>Surplus / (deficit) prior to tax</b>		<b>(13 855)</b>	<b>(402 936)</b>
Income tax expense	8.	5 245	-
<b>Surplus / (deficit) for the period</b>		<b>(8 610)</b>	<b>(402 936)</b>
Accumulated surplus /(deficit) - beginning of year		85 956	488 892
<b>Accumulated surplus /(deficit) - end of year</b>		<b>77 346</b>	<b>85 956</b>

## GREENFIELDS BODY CORPORATE

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### Detailed statement of comprehensive income

Figures in Rand	Notes	2019	2018
<b>Operating Expenses</b>		<b>1 729 977</b>	<b>2 002 938</b>
Audit fees		22 023	35 782
Bank charges		13 787	12 633
Cleaning expenses		2 682	3 946
Clubhouse		-	8 711
Employee costs		308 970	273 097
Insurance		139 124	125 854
Legal Fees		-	-
Management fees		197 980	191 500
Pest control		8 797	11 375
Printing and stationery		679	1 530
Professional fees		-	5 312
Projects		120 711	400 115
Protective clothing		2 716	5 055
Repairs and maintenance		115 236	152 716
Security		400 085	386 383
Staff welfare		250	2 123
Telephone and fax		2 349	4 760
Utilities, rates and taxes		389 832	376 426
Website		2 052	2 052
Workmen's compensation		1 622	3 568
Computer expenses		1 084	-

## GREENFIELDS BODY CORPORATE

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### Tax Computation

Figures in Rand	Notes	2019	2018
		R	R
Total income not from levies as per income statement		50 477	39 229
Less: basic exemption		(50 000)	(50 000)
Less expenses directly attributable to income			
<b>Income subject to income tax</b>		<b>477</b>	<b>(10 771)</b>
Basic exemption		(477)	(6 238)
<b>Total calculated taxable income</b>		<b>-</b>	<b>(17 010)</b>
<b>Taxation at applicable rates (28%)</b>		<b>-</b>	<b>-</b>
<b>Tax liability</b>			
Amount owing (prepaid) at beginning of year		5 245	5 245
Adjustments in respect of prior year		(5 245)	-
Amount paid / refunded during the year		-	-
Tax owing (prepaid) for the current year		-	5 245
Normal tax		-	-
Per calculation		-	-
Interest charges		-	-
1st provisional payment		-	-
2nd provisional payment		-	-
Amount owing (prepaid) at end of year		-	<b>5 245</b>

# GREENFIELDS BODY CORPORATE

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## Supplementary Information

Figures in Rand

	2019	2018
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Detail schedule of amounts paid by the body corporate

### 1. Municipal Charges

Electricity	43 495	71 805
Sewerage	126 774	108 290
Water	202 712	180 757
Refuse removal	16 852	15 574
	<u>389 832</u>	<u>376 426</u>

### 2. Repairs and maintenance

Garden and Tools	8 719	10 355
Painting	1 462	1 191
Electric	21 368	21 944
Plumbing	19 598	35 621
Security Maintenance	26 729	25 547
Pool	2 642	4 088
Building	31 465	50 666
Signage	3 251	3 304
	<u>115 236</u>	<u>152 716</u>

### 3. Projects

Painting project	-	87 225
New plaster project	-	240 841
Water meter installation project	45 000	-
Carport Roofing Project	72 589	49 275
Playground Upgrade Project	3 123	22 774
	<u>120 711</u>	<u>400 115</u>