



**THE ELISENHEIM OWNERS ASSOCIATION  
(NON PROFIT ASSOCIATION INCORPORATED UNDER SECTION 21)**

**(REGISTRATION NUMBER 21/2012/0112)**

**ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

**THE ELISENHEIM OWNERS ASSOCIATION**  
(REGISTRATION NUMBER 21/2012/0112)  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022**  
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The reports and statements set out below comprise the annual financial statements presented to the owners:

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**THE ELISENHEIM OWNERS ASSOCIATION**  
(REGISTRATION NUMBER 21/2012/0112)  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022**  
**TRUSTEES' RESPONSIBILITIES AND APPROVAL**

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The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the 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 owners association 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 Namibian Generally Accepted Accounting Practice - NAC 001: Financial Reporting for Small and Medium Sized Entities. The external auditor's are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with Namibian Generally Accepted Accounting Practice - NAC 001: Financial Reporting 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 owners association and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board of trustees set 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. The focus of risk management in the owners association is on identifying, assessing, managing and monitoring all known forms of risk across the owners association. While operating risk cannot be fully eliminated, the owners association 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 owners association's cash flow forecast for the year to 28 February 2023 and, in the light of this review and the current financial position, they are satisfied that the owners association has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor's are responsible for independently auditing and reporting on the owners association's annual financial statements. The annual financial statements have been examined by the owners association's external auditor's and their report is presented on page 3-4.

The annual financial statements set out on pages 5 to 17, which have been prepared on the going concern basis, were approved by the board of trustees on 19 July 2022 and were signed on its behalf by:

**Approval of financial statements**

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**Trustee**

**19 July 2022**

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**Trustee**

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## INDEPENDENT AUDITOR'S REPORT

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### TO THE TRUSTEES OF THE ELISENHEIM OWNERS ASSOCIATION

#### Report on the Financial Statements

##### Opinion

We have audited the annual financial statements of The Elisenheim Owners Association set out on pages 6 to 14, which comprise the statement of financial position as at 28 February 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of The Elisenheim Owners Association as at 28 February 2022, and its financial performance and cash flows for the year then ended in accordance with Namibian Generally Accepted Accounting Practice - NAC001: Financial Reporting for Small and Medium Sized Entities and the requirements of the Namibian Companies Act, No 28 of 2004.

##### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the annual financial statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants and other independence requirements applicable to performing audits of annual financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with these requirements. 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 "The Elisenheim Owners Association annual financial statements for the year ended 28 February 2022", which includes the Trustees' Report as required by the Companies Act 28 of 2004, amended 2007 and the Detailed Income Statement, which we obtained prior to the date of this auditor's report and the supplementary information as set out on pages 15 to 17. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual 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 annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual 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 Annual Financial Statements

The trustees are responsible for the preparation and fair presentation of the annual financial statements in accordance with Namibian Generally Accepted Accounting Practice - NAC001: Financial Reporting for Small and Medium Sized Entities and the requirements of the Namibian Companies Act, No 28 of 2004, and for such internal control as the trustees determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the trustees are responsible for assessing the association'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 association or to cease operations, or have no realistic alternative but to do so.

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#### WINDHOEK

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#### WALVIS BAY

PO Box 2786 | Nr 7, 7th Road, Walvis Bay, Namibia  
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## **To the trustees of The Elisenheim Owners Association audit report continued**

### **Auditor's responsibilities for the audit of the Annual Financial Statements**

Our objectives are to obtain reasonable assurance about whether the annual 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 annual 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 annual 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 association'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 trustee's 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 association'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 annual 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 annual financial statements, including the disclosures, and whether the annual 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.

### **Quality Management**

Our firm applies International Standard on Quality Control (ISQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Service Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements

### **Report on Other Legal and Regulatory Requirements**

In terms of section 283(3) of the Companies Act of Namibia, we report that with the written consent of the shareholders, we have performed certain secretarial and accounting duties on behalf of the company.

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**Hamilton Chartered Accountants**  
**JC Hamilton**  
**Registered Accountants and Auditors**  
**Chartered Accountants (Namibia)**

**21 July 2022**  
**Windhoek**  
**136 Jan Jonker Road**  
**Windhoek**  
**Namibia**

**THE ELISENHEIM OWNERS ASSOCIATION**  
(REGISTRATION NUMBER 21/2012/0112)  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022**  
**TRUSTEES' REPORT**

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The trustees submit their report for the year ended 28 February 2022.

**1. REVIEW OF ACTIVITIES**

**Main business and operations**

The owners association is engaged in providing social and recreational facilities for the members and operates principally in Namibia.

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

Net surplus of the owners association was N\$1 351 397 (2021: surplus N\$989 219)

**2. EVENTS AFTER THE REPORTING PERIOD**

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

**3. TRUSTEES**

The trustees of the owners association during the year and to the date of this report are as follows:

**Name**

W Van Heerden  
L Verwey  
L Da Fonseca  
P Senekal  
D Redona

**4. DOMICILIUM**

The domicilium citandi et executandi of the owners association shall be EON Property Services CC of:

**Business address**

16 Wagner Street  
Windhoek West  
Windhoek  
Namibia

**Postal address**

PO Box 310  
Windhoek  
Namibia

**5. AUDITORS**

Hamilton Chartered Accountants will continue in office for the next financial period in accordance with the Sectional Titles Act.

**THE ELISENHEIM OWNERS ASSOCIATION**  
**(REGISTRATION NUMBER 21/2012/0112)**  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022**  
**STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2022**

	Note(s)	2022 N\$	2021 N\$
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	2	3 343 353	2 847 769
Loans to related party	3	1 409 638	1 295 458
		<b>4 752 991</b>	<b>4 143 227</b>
<b>CURRENT ASSETS</b>			
Trade and other receivables	4	2 154 189	2 094 609
Cash and cash equivalents	5	4 032 077	2 883 557
		<b>6 186 266</b>	<b>4 978 166</b>
<b>Total Assets</b>		<b>10 939 257</b>	<b>9 121 393</b>
<b>EQUITY AND LIABILITIES</b>			
<b>OWNER'S FUNDS AND RESERVES</b>			
Accumulated surplus		9 516 208	8 164 804
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Finance lease liabilities	7	581 860	-
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	721 968	956 589
Finance lease liabilities	7	119 221	-
		<b>841 189</b>	<b>956 589</b>
<b>Total Liabilities</b>		<b>1 423 049</b>	<b>956 589</b>
<b>Total Equity and Liabilities</b>		<b>10 939 257</b>	<b>9 121 393</b>

**THE ELISENHEIM OWNERS ASSOCIATION**  
**(REGISTRATION NUMBER 21/2012/0112)**  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022**

**STATEMENT OF COMPREHENSIVE INCOME**

	Note(s)	2022 N\$	2021 N\$
Revenue	8	8 727 987	8 155 972
Other income	10	843 638	785 192
Operating expenses		(8 185 228)	(7 951 945)
<b>Operating surplus</b>		<b>1 386 397</b>	<b>989 219</b>
Finance costs	11	(35 000)	-
<b>Surplus for the year</b>		<b>1 351 397</b>	<b>989 219</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>1 351 397</b>	<b>989 219</b>



**THE ELISENHEIM OWNERS ASSOCIATION**  
**(REGISTRATION NUMBER 21/2012/0112)**  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022**  
**STATEMENT OF CHANGES IN EQUITY**

	Accumulated surplus N\$	Total equity N\$
<b>Balance at 01 March 2020</b>	<b>7 175 585</b>	<b>7 175 585</b>
Surplus for the year	989 219	989 219
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>989 219</b>	<b>989 219</b>
<b>Balance at 01 March 2021</b>	<b>8 164 804</b>	<b>8 164 804</b>
Surplus for the year	1 351 397	1 351 397
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>1 351 397</b>	<b>1 351 397</b>
<b>Balance at 28 February 2022</b>	<b>9 516 201</b>	<b>9 516 201</b>

**THE ELISENHEIM OWNERS ASSOCIATION**  
**(REGISTRATION NUMBER 21/2012/0112)**  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022**  
**STATEMENT OF CASH FLOWS**

	Note(s)	2022 N\$	2021 N\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	9	1 617 274	1 733 700
Finance costs		(35 000)	-
<b>Net cash from operating activities</b>		<b>1 582 274</b>	<b>1 733 700</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	2	(1 020 662)	(490 730)
Movement in loan to related party		(114 180)	(35 578)
<b>Net cash from investing activities</b>		<b>(1 134 842)</b>	<b>(526 308)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Finance lease payments		701 081	-
<b>Total cash movement for the year</b>		<b>1 148 513</b>	<b>1 207 392</b>
Cash at the beginning of the year		2 883 556	1 676 164
<b>Total cash at end of the year</b>	5	<b>4 032 076</b>	<b>2 883 556</b>

**THE ELISENHEIM OWNERS ASSOCIATION**  
(REGISTRATION NUMBER 21/2012/0112)  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022**  
**ACCOUNTING POLICIES**

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**1. Presentation of annual financial statements**

The annual financial statements have been prepared in accordance with Namibian Generally Accepted Accounting Practice - NAC 001: Financial Reporting for Small and Medium Sized Entities, and the Companies Act, No. 28 of 2004. 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 Namibia Dollar.

These accounting policies are consistent with the previous period.

**1.1 PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Costs include 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.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

Item	Depreciation method	Average useful life
Plant and machinery	Straight line	5 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	3 years

If the major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to its major components and each such component is depreciated separately over its useful life.

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

**1.2 FINANCIAL INSTRUMENTS**

**Financial instruments at amortised cost**

These include 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 surplus or deficit.

**1.3 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.

**Finance leases – lessee**

Finance leases are recognised as assets and liabilities at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments.

The lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the effective interest method.

**THE ELISENHEIM OWNERS ASSOCIATION**  
(REGISTRATION NUMBER 21/2012/0112)  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022**  
**ACCOUNTING POLICIES**

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**1.4 IMPAIRMENT OF ASSETS**

The owners association assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill 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 surplus or deficit.

**1.5 EQUITY**

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

**1.6 REVENUE**

Revenue is measured at the fair value of the consideration received or receivable.

**1.7 BORROWING COSTS**

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

**THE ELISENHEIM OWNERS ASSOCIATION**  
(REGISTRATION NUMBER 21/2012/0112)  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022**  
**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	2022 N\$	2021 N\$
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**2. PROPERTY, PLANT AND EQUIPMENT**

	2022			2021		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Plant and machinery	3 465 384	(935 398)	2 529 986	2 622 749	(734 452)	1 888 297
Motor vehicles	1 683 967	(905 509)	778 458	1 683 967	(755 838)	928 129
Office equipment	52 801	(17 892)	34 909	38 301	(6 958)	31 343
<b>Total</b>	<b>5 202 152</b>	<b>(1 858 799)</b>	<b>3 343 353</b>	<b>4 345 017</b>	<b>(1 497 248)</b>	<b>2 847 769</b>

**Reconciliation of property, plant and equipment - 2022**

	Opening balance	Additions	Depreciation	Total
Plant and machinery	1 888 297	1 006 162	(364 473)	2 529 986
Motor vehicles	928 129	-	(149 671)	778 458
Office equipment	31 343	14 500	(10 934)	34 909
	<b>2 847 769</b>	<b>1 020 662</b>	<b>(525 078)</b>	<b>3 343 353</b>

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

	Opening balance	Additions	Depreciation	Total
Plant and machinery	1 837 914	464 435	(414 052)	1 888 297
Motor vehicles	1 077 800	-	(149 671)	928 129
Office equipment	11 339	26 295	(6 291)	31 343
	<b>2 927 053</b>	<b>490 730</b>	<b>(570 014)</b>	<b>2 847 769</b>

**3. LOAN TO (FROM) RELATED PARTY**

**Subsidiaries**

Elisenheim Property Development Company (Pty) Ltd	1 409 638	1 295 458
This is an open-end Loan, until the loan is finalized between EOA and EPDC. The loan bears interest of 1% above prime, calculated and capitalised monthly. The loan shall endure until a final agreement is reached between EOA and EPDC. The repayment shall be made in one lump sum at the end date.		

**4. TRADE AND OTHER RECEIVABLES**

Levies and recoveries	2 109 476	2 059 508
Prepayments	9 612	-
Deposits	35 101	35 101
	<b>2 154 189</b>	<b>2 094 609</b>

A list of debtors is available at the office of the managing agent.

**5. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of:

Bank balances	4 032 077	2 883 557
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**THE ELISENHEIM OWNERS ASSOCIATION**  
**(REGISTRATION NUMBER 21/2012/0112)**  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022**  
**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	2022 N\$	2021 N\$
<b>6. TRADE AND OTHER PAYABLES</b>		
Trade payables	106 036	285 571
Provision for POS development	25 752	25 752
Contractors/Developers deposits	150 000	120 000
PAYE	(14 016)	-
Deposits received	8 105	8 105
Prepaid levies (Income received in advance)	446 091	517 161
	<b>721 968</b>	<b>956 589</b>

A list of creditors is available at the office of the managing agent.

**7. FINANCE LEASE LIABILITIES**

**First National Bank of Namibia**

FAW CA Series 15.180 FD/FT Tipper T/tractor

	701 080	-
Non-current liabilities	581 860	-
Current liabilities	119 221	-
	<b>701 081</b>	<b>-</b>

The first instalment is N\$13,986.64 and thereafter the payments will be as per the payment plan. The liability is payable for a period of sixty (60) months. The interest rate will be the prime rate (currently 8.5%) plus one.

**8. REVENUE**

Levies	8 724 217	8 138 586
Insurance claims	3 770	17 386
	<b>8 727 987</b>	<b>8 155 972</b>

**9. CASH GENERATED FROM OPERATIONS**

Surplus	1 351 397	989 219
<b>Adjustments for:</b>		
Depreciation and amortisation	525 078	570 014
Finance costs	35 000	-
<b>Changes in working capital:</b>		
Trade and other receivables	(59 580)	(322 018)
Trade and other payables	(234 621)	496 486
	<b>1 617 274</b>	<b>1 733 701</b>



**THE ELISENHEIM OWNERS ASSOCIATION**  
**(REGISTRATION NUMBER 21/2012/0112)**  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	2022	2021
	N\$	N\$
<b>10. OTHER INCOME</b>		
Access cards	15 550	-
ADOC	36	1
Donations	-	34 280
DRC officer charges	162 050	193 400
Interest received	171 987	124 654
Interest received: Loan EPDC interest income	114 180	35 578
Penalty fees	1 800	-
Petty cash income	-	30 428
Picnic booking	-	1 900
Picnic booking cash	3 800	-
Recoveries	15 044	30 725
Recovery of admin - Arrear levy interest	199 375	267 558
Rental income	26 928	-
Royalties received	3 060	-
Special levies	114 978	57 668
Special levy: business homes	14 850	9 000
	<b>843 638</b>	<b>785 192</b>
<b>11. FINANCE COSTS</b>		
Interest paid 1	35 000	-
<b>12. AUDITOR'S REMUNERATION</b>		
Fees	32 595	30 181

**THE ELISENHEIM OWNERS ASSOCIATION**  
**(REGISTRATION NUMBER 21/2012/0112)**  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022**  
**DETAILED INCOME STATEMENT**

	Note(s)	2022 N\$	2021 N\$
<b>REVENUE</b>			
Levies		8 724 217	8 138 586
Insurance claims		3 770	17 386
	8	<b>8 727 987</b>	<b>8 155 972</b>
<b>OTHER INCOME</b>			
Access cards		15 550	-
ADOC		36	-
Donations		-	34 280
DRC Officer Charges		162 050	193 400
Interest received		171 987	124 654
Interest received: Loan EPDC Interest income		114 180	35 578
Penalty fees		1 800	-
Petty cash income		-	30 428
Picnic booking		-	1 900
Picnic booking cash		3 800	-
Recoveries		15 044	30 725
Recovery of admin expenses - Arrear levy interest		199 375	267 558
Rental income		26 928	-
Royalties received		3 060	-
Special levies		114 978	57 668
Special Levy Business Homes		14 850	9 000
		<b>843 638</b>	<b>785 192</b>

**THE ELISENHEIM OWNERS ASSOCIATION**  
**(REGISTRATION NUMBER 21/2012/0112)**  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022**  
**DETAILED INCOME STATEMENT**

	Note(s)	2022 N\$	2021 N\$
<b>OPERATING EXPENSES</b>			
Administration and management fees		699 808	671 835
Auditors remuneration	12	32 595	30 181
<b>Bank service charges</b>		<b>13 405</b>	<b>13 349</b>
- Account management fee		1 747	1 519
- Debit order fee		-	10
- Duty		32	101
- Epac charges		6 929	7 083
- External debit order fee		2 638	2 255
- IBank admin fee		2 010	2 056
- Service fee		49	-
- Transfer fee		-	8
Computer expenses		-	1 331
Depreciation		525 078	570 014
Donations		402	34 040
Insurance		165 075	167 075
Lease rentals on operating lease		218 403	198 390
Legal expenses		-	(4 395)
<b>Maintenance</b>		<b>104 279</b>	<b>98 553</b>
- Cleaning material		4 188	2 847
- Fire hydrant service		-	863
- General maintenance		82 014	92 075
- Signage		10 574	3 618
- Thermometer		-	12
- Watering		7 503	-
Meeting fees		3 150	1 000
Motor vehicle expenses		57 892	73 789
Municipal expenses		24 917	31 010
Nursery		5 065	7 224
Petrol and oil		212 619	168 320
Printing and stationery		63 351	45 394
<b>Repairs</b>		<b>84 888</b>	<b>129 963</b>
- Building repairs		2 847	33 492
- Equipment repair		5 981	1 541
- Equipment service		4 585	16 590
- Fence		22 203	3 834
- Keys and adaptors		-	787
- Glass repairs		2 990	4 861
- Tv installation		3 650	-
- Pump station maintenance		42 632	68 858
Refreshments		12 885	13 097
Small tools		49 637	-

**THE ELISENHEIM OWNERS ASSOCIATION**  
**(REGISTRATION NUMBER 21/2012/0112)**  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022**  
**DETAILED INCOME STATEMENT**

	Note(s)	2022 N\$	2021 N\$
<b>Staff expenses - Salaries and wages</b>		<b>1 900 675</b>	<b>1 820 323</b>
- Estate management salary		781 665	771 894
- Estate office staff		237 759	348 057
- Estate office overtime		4 362	-
- Estate staff bonus		77 202	-
- PAYE office staff		54 972	-
- Social security		12 047	19 176
- Staff medical		7 863	-
- Staff training		5 370	-
- Staff wages advance		-	5 447
- Thermometer		768	2 486
- Uniforms		40 162	47 209
- Wages worker		683 083	626 053
- Wages worker overtime		763	-
Security service		3 621 832	3 513 706
Telephone and fax		59 531	67 190
Waste water treatment		329 741	300 556
		<b>8 185 228</b>	<b>7 951 945</b>
<b>Operating surplus</b>		<b>1 386 397</b>	<b>989 219</b>
Finance costs	11	(35 000)	-
<b>Surplus for the year</b>		<b>1 351 397</b>	<b>989 219</b>