



Financial Report

The positive financial results for this financial year is attributable to the fantastic work of the General Manager, Unit Managers and other staff. It reflects the hard work and dedication each and every day to improve and maintain the services we provide to our residents, and reflects that our activities are being firmly aligned with HSFA's Vision & Mission. Strong ethical principles and values for part of our success at HSFA. The finance department also implemented a new accounting system in April 2016. A special, heartfelt "Thank You!" to the finance team for their hard work and support. We are dedicated to ensuring a sustainable future for caring for the older person. By recognising the growing challenges and pressures on resources; by investing in smarter, more efficient ways to supply services to our residents and by adopting effective policies and procedures to our operations, we demonstrate a commitment beyond serving the needs of today to securing a legacy for generations to come. As we're working to overcome these challenges, we also need to keep rentals affordable for residents, especially for those on the lowest incomes, and ensure we have the money we need to fund our investment over the long term. This will allow us to deliver for customers and create value for HSFA. HSFA strives to continually invest in our future and deliver a strong, sustainable financial performance.



Above: Rika Rodd, Financial Manager

FINANCIAL REPORT

HELDERBERG SOCIETY FOR THE AGED
REGISTRATION NUMBER 002-846 NPO

**SUMMARISED FINANCIAL STATEMENTS
PREPARED FROM THE AUDITED
FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2017**

CONTENTS	PG
Report of the Independent Auditors	13
Statement of Financial Position	14
Statement of Comprehensive Income	15
Notes to the Financial Statements	16-17

The summary financial statements set out on the following pages were approved by the Board on 22 August 2017 and are signed on its behalf by:

Die opsommende finansiële jaarstate uiteengesit op die volgende bladsye is op 22 Augustus 2017 deur die Raad goedgekeur en namens hulle onderteken deur:

Audited financial statements are available at the office of the General Manager at 121 Vonke House, Lourensford Road, Somerset West.

Geouditeurde finansiële state is beskikbaar by die kantore van die Algemene Bestuurder te 121 Vonke Huis, Lourensford Weg, Somerset Wes.

CHAIRMAN/VOORSITTER

22 August 2017

FINANSIËLE VERSLAG

HELDERBERG VERENIGING VIR BEJAARDES
REGISTRASIE NOMMER 002-846 NPO

**OPSOMMENDE STATE VOORBEREI VANAF
DIE GEODITEURDE FINANSIELE STATE
VIR DIE JAAR GEEINDIG 31 MAART 2017**

INHOUD
Verslag van die Onafhanklike Ouditeure
Staat van Finansiële Posisie
Staat van Omvattende Inkomste
Aantekeninge by die Finansiële Jaarstate

**CHIEF EXECUTIVE OFFICER/
HOOF UITVOERENDE BEAMPTTE**

12. 22 Augustus 2017

Auditor's Report

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS OF THE HELDERBERG SOCIETY FOR THE AGED

To the Board of the Helderberg Society For the Aged

Opinion

The summary financial statements, which comprise of the summary statement of financial position at 31 March 2017, the summary statement of comprehensive income for the year ended and related notes, are derived from the audited financial statements of The Helderberg Society for the Aged for the year ended 31 March 2017.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statement in accordance with the constitution of the Helderberg Society for the Aged.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the constitution of the Helderberg Society for the Aged. Reading the summary financial statements and the auditor's report thereon, therefore is not a substitute for reading the audited financial statements and the auditor's reported thereon. The summary financial statements and the audited financial statements do not reflect the effect of events that occurred subsequent tot the date of

our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 13 July 2017.

Board's Responsibility for the Summary Financial Statements

The board is responsible for the preparation of the summary financial statements in accordance with the requirements of the constitution of the Helderberg Society for the Aged.

Auditors' Responsibility

Our responsibility is to express whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures which were conducted in accordance with International Standard on Auditing (ISA) 810, Engagements to Report on Summary Financial Statements.

GKN AUDIT

E Nel CA(SA) RA
Parc du Links
9 Niblick Way
Somerset West
7130

15 August 2017



Financial Report | Finansiële Verslag

Statement of Financial Position | Staat van Finansiële Posisie

AT 31 MARCH 2017

OP 31 MAART 2017

	NOTES NOTAS	2017 R	2016 R	
ASSETS				BATES
Non-current assets		771 999 984	464 608 289	Nie-bedryfsbates
Property, plant and equipment	2	744 941 859	438 392 212	Eiendom, aanleg en toerusting
Other financial assets		27 058 125	26 216 077	Ander finansiële bates
Current assets		16 165 117	3 464 795	Bedryfsbates
Trade and other receivables	4	2 246 912	2 789 175	Handels- en ander debiteure
Other financial assets	3	9 980 023	18 938	Ander finansiële bates
Cash and cash equivalents	5	3 938 182	647 682	Kontant en kontant ekwivalente
Total assets		788 165 101	468 073 084	Totale bates
EQUITY & LIABILITIES				EKWITEIT & AANSPREKLIKHEDE
Capital and reserves		735 345 491	417 926 065	Kapitaal en reserwes
Retained income		19 567 202	16 723 617	Opgehoopte fondse
Reserves		715 778 289	401 202 448	Reserwes
Non-current liabilities		44 173 500	42 254 500	Nie-bedryfslaste
Other financial liabilities	7	44 173 500	42 254 500	Ander finansiële laste
Current liabilities		8 646 110	7 892 519	Bedryfslaste
Trade and other payables	6	7 311 389	6 903 024	Handels- en ander krediteure
Other financial liabilities	7	125 180	989 495	Ander finansiële laste
Provisions		1 209 541	0	Voorsienings
Total liabilities		52 819 610	50 147 019	Totale laste
Total equity and liabilities		788 165 101	468 073 084	Totale reserwes en laste

Financial Report | Finansiële Verslag

Statement of Comprehensive Income for the Year ended 31/3/2017 Staat van Omvattende Inkomste vir die jaar ge-eindig 31/3/2017

	NOTES/ NOTAS	2017 R	2016 R	
REVENUE				INKOMSTE
Accommodation		43 394 848	40 367 528	Huur, maaltye, dienssentrum-fooie
OTHER INCOME		5 643 288	6 855 867	ANDER INKOMSTE
Dividends received		240 231	241 189	Dividende op beleggings
Donations and fundraising		1 044 115	1 865 267	Ander toekennings en donasies
Fair value adjustments		118 717	1 075 723	Markwaarde aanpassings
Gains on disposal of fixed assets		0	3 915	Winste met verkoop van vaste bates
Grant released: National Lotteries Board		42 925	0	Toegewing: Nasionale Lotery Raad
Insurance recoveries		5 000	40 768	Versekering verhaal
Interest received		1 155 879	1 042 413	Rente ontvang
Membership & admin fees received		13 770	6 158	Ledegeld en administrasie fooie ontvang
Movements in bad debt		187 918	56 544	
Other income		9 504	41 930	Diverse inkomste
Rental income		744 071	714 877	Huurinkomste
Government subsidies received		2 081 158	1 767 083	Subsidies
TOTAL REVENUE		49 038 136	47 223 395	TOTALE INKOMSTE
EXPENSES		46 034 699	46 607 199	UITGAWES
Advertising		107 011	67 180	Reklame
Auditors remuneration		102 050	92 150	Ouditeursvergoeding
Bank charges		154 990	163 133	Bankkoste
Cleaning		894 732	648 070	Skoonmaakkoste
Computer expenses		390 068	348 207	Rekenaarkoste
Consulting and professional fees		53 272	675	Konsultasie en professionele dienste
Depreciation		485 557	553 181	Waardevermindering
Domestic expenses		710 749	735 260	Huishoudelike uitgawes
Donations		2 150	0	Donasies
Employee costs		29 111 313	26 562 374	Personeelkoste
Entertainment		45 647	63 241	Vermaak
Food and catering costs		4 778 646	4 226 272	Kos en spyseniering
Insurance		352 529	341 698	Versekering
Legal expenses		13 093	5 385	Regskoste
Losses due to theft		0	46 499	Verlies as gevolg van diefstal
Medical supplies		205 117	208 674	Mediese voorraad
Motor vehicle expenses		94 885	69 030	Voertuigkoste
Municipal expenses		3 733 039	3 866 207	Munisipale koste
Placement fees		56 292	43 220	Plasingsfooie
Petrol and oil		87 349	61 007	Brandstof en olie
Printing and stationery		407 512	316 085	Drukwerk en skryfbehoeftes
Rental of equipment		193 836	130 165	Huur van toerusting
Repairs and maintenance		2 271 669	5 986 529	Herstelwerk en onderhoud
Security		801 895	912 652	Sekuriteit
Subscriptions		731 756	667 717	Subskripsies
Telephone and fax		143 815	399 835	Telefoon en faks
Training		105 727	92 748	Opleiding
Operating (Loss) Profit		3 003 437	616 196	Bedryfs (Verlies) Wins
Finance Cost		159 852	158 464	Finansieringskoste
Total comprehensive income (loss)		2 843 585	457 734	Totale omvattende inkomste (tekort)

Notes to Annual Financial Statements - 31 March 2017

1. PRESENTATION OF FINANCIAL STATEMENTS The financial statements have been prepared in accordance with the constitution of the Society on a basis consistent with prior years.

2. PROPERTY, PLANT & EQUIPMENT	2017			2016		
	COST/ VALUATION	ACC DEPR	BOOK VALUE	COST/ VALUATION	ACC DEPR	BOOK VALUE
Land and buildings	742 840 890	0	742 840 890	436 424 764	0	436 424 764
Furniture and fixtures	684 697	-476 605	208 092	668 335	-436 855	231 480
Motor vehicles	907 256	-711 445	195 811	751 947	-643 967	107 980
IT equipment	1 942 403	-1 221 145	712 258	1 831 166	-1 012 392	818 774
Other property, plant and equipment	4 474 611	-3 498 803	975 808	4 139 610	-3 330 396	809 214
	750 849 857	-5 907 998	744 941 859	443 815 822	-5 423 610	438 392 212

Reconciliation of property, plant and equipment - 2017

	OPENING BALANCE	ADDITIONS	DISPOSALS	REVALUATION	DEPRECIATION	TOTAL
Land and buildings	436 424 764	1 140 732	0	305 275 394	0	742 840 890
Furniture and fixtures	231 481	13 080	0	0	-36 469	208 092
Motor vehicles	107 980	155 309	0	0	-67 478	195 811
IT equipment	818 774	116 552	0	0	-214 068	721 258
Other property, plant and equipment	809 213	335 002	0	0	-168 407	975 808
	438 392 212	1 760 675	0	305 275 394	-486 422	744 941 859

	2017 R	2016 R
3 OTHER FINANCIAL ASSETS		
At fair value		
Unit trusts	27 058 125	26 216 077
At amortised cost		
The Helderberg Trust	9 980 023	18 938
The loan is unsecured, interest free and repayable on demand		
Non-current assets		
At fair value	27 058 125	26 216 077
Current assets		
At amortised cost	9 980 023	18 938
4 TRADE AND OTHER RECEIVABLES		
Trade receivables	2 207 481	2 782 905
Prepayments	1 805	15 270
VAT	37 626	0
	2 246 912	2 798 175
5 CASH AND CASH EQUIVALENTS		
Cash and cash equivalents consist of		
Cash on hand	22 572	5 000
Bank balances	444 797	217 669
Short-term deposits	3 470 813	425 013
	3 938 182	647 682
6 TRADE AND OTHER PAYABLES		
Accrued leave pay	854 727	778 370
Deposits received	4 286 940	3 995 676
Funds	50 360	275 279
General accruals	205 698	544 557
Pocket money	77 032	31 841
Trade payables	1 836 632	1 237 253
VAT	0	40 048
	7 311 389	6 903 024

	2017	2016
	R	R
7 OTHER FINANCIAL LIABILITIES		
At amortised cost		
Life right creditors under registered life right scheme The creditors are interest free and repayable in terms of the rules of the scheme.	44 178 179	42 994 806
Bowden Park The loan is repayable on demand at the time of transfer of the right to occupy the units. Interest is charged at a rate mutually agreed upon.	120 501	138 244
Garden Village The loan is unsecured, interest free and repayable on demand.	0	110 945
	44 298 680	43 243 996

8 TAXATION

No provision has been made for 2017 tax as the Society is exempt from Income Tax in terms of Section 10(1)(cN) of the Income Tax Act.

9 COMPARATIVE FIGURES

Certain comparative figures have been reclassified. These reclassifications have merely been reallocated in terms of internal reporting requirements and reclassifications. These reclassifications have not had any effect on the results or presentation of the comparative figures.