

2018

Annual Report



Financial Manager Report

The Annual Report is but a bird's eye view of all the efforts and services rendered by Helderberg Society for the Aged. The financial results are a mere reflection of the hard work off the employees of HSFA, striving every day to deliver on our Vision and Mission.

HSFA is committed to maintain strong governance policies with the full support of our Board, and has solid internal controls in place to mitigate against any unplanned financial losses. HSFA continues to achieve clean audit reports on external audits performed – Statutory and Department of Social Development.



RIKA RODD

Our major revenue stream during the year continues to be rental accommodation, with 3.6% of total revenue being Department of Social Development Grants, 1.3% from donations and fundraising and 2.9% from our investment activities. The increase in occupancy and residents for the year under review reflects in the positive increase in revenue.

HSFA continuously looks for areas and opportunities to be creative in terms of self-funding. These include the Charity Shop and Prestige Club, and recently the Recycling Project.

HSFA continues to minimise costs and look for areas where it is possible to cut costs, however during the latter part of the financial year the increase in water restrictions has seen the respective bills double in cost. The provision for bad debt has also increased based on review of some debtor balances and the risk of collecting these balances, however we believe this is under control.

Our finance department has grown from strength to strength this year. Behind the scenes there is little rest, with an excess of 800 debtors accounts invoiced, maintained and managed. We are constantly reassessing controls and procedures relating to financial risks, whilst consistently improving efficiency and looking for areas of improvement. I am proud to be part of this department and dedicated team.

FINANCIAL REPORT

HELDERBERG SOCIETY FOR THE AGED

REGISTRATION NUMBER 002-846 NPO

SUMMARISED FINANCIAL STATEMENTS PRE-
PARED FROM THE AUDITED FINANCIAL STATE-
MENTS FOR THE YEAR ENDED 31 MARCH 2018

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 2018

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INHOUD

Verslag van die Onafhanklike Ouditeure

Staat van Finansiële Posisie

Staat van Omvattende Inkomste

Aantekeninge by die Finansiële Jaarstate

The summary financial statements set out on the following pages were approved by the Board on 17 July 2018 and are signed on its behalf by:

Die opsommende finansiële jaarstate uiteengesit op die volgende bladsye is op 17 Julie 2018 deur die Raad goedgekeur en namens hulle onderteken deur:

Audited financial statements are available at the office of the Chief Executive Officer at 121 Vonke House, Lourensford Road, Somerset West.

Geouditeurde finansiële state is beskikbaar by die kantore van die Hoof Uitvoerende Beampte te 121 Vonke Huis, Lourensford Weg, Somerset Wes.

CHAIRMAN/VOORSITTER

17 July 2018

CHIEF EXECUTIVE OFFICER/
HOOF UITVOERENDE BEAMPTE

17 July 2018



Auditor's Report

OPINION

The summary financial statements, which comprise the summary statement of financial position at 31 March 2018, 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 2018. 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 report thereon. The summary financial statements and the audited financial statements do not reflect the effect of events that occurred subsequent to 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 17 July 2018.

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.



Financial Report / Finansiële Verslag

AT 31 MARCH 2018

OP 31 MAART 2018

	NOTES NOTAS	2018 R	2017 R	
ASSETS				BATES
Non-current assets		780 079 720	771 999 984	Nie-bedryfsbates
Property, plant and equipment	2	746 530 470	744 941 859	Eiendom, aanleg en toerusting
Other financial assets	3	33 549 250	27 058 125	Ander finansiële bates
Current assets		11 627 090	16 170 144	Bedryfsbates
Trade and other receivables	4	1 768 463	2 251 939	Handels- en ander debiteure
Other financial assets	3	9 476 002	9 980 023	Ander finansiële bates
Cash and cash equivalents	5	382 625	3 938 182	Kontant en kontant ekwivalente
Total assets		<u>791 706 810</u>	<u>788 170 128</u>	Totale bates
EQUITY & LIABILITIES				EKWITEIT & AANSPREKLIKHEDE
EQUITY		736 715 855	735 345 486	Kapitaal en reserwes
Reserves		715 778 288	715 778 289	Reserwes
Retained Income		20 937 567	19 567 197	Opgehoopte fondse
Non-current liabilities		45 124 303	44 173 500	Nie-bedryfslaste
Other financial liabilities	7	45 124 303	44 173 500	Ander finansiële laste
Current liabilities		9 866 652	8 651 142	Bedryfslaste
Trade and other payables	6	8 207 495	7 316 421	Handels- en ander krediteure
Other financial liabilities	7	93 773	125 180	Ander finansiële laste
Provisions		1 565 384	1 209 541	Voorsienings
Total liabilities		<u>54 990 955</u>	<u>52 824 642</u>	Totale laste
Total equity and liabilities		<u>791 706 810</u>	<u>788 170 128</u>	Totale reserwes en laste

Financial Report / Finansiële Verslag

Statement of Comprehensive Income for the Year ended 31/3/2018 Staat van Omvattende Inkomste vir die Jaar ge-eindig 31/3/2018

	NOTES/ NOTAS	2018 R	2017 R	
REVENUE				INKOMSTE
Accommodation		48 631 489	43 394 848	Huur, maaltye, dienssentrum-fooie
OTHER INCOME		5 206 834	5 694 435	ANDER INKOMSTE
Dividends received		692 759	240 231	Dividende op beleggings
Donations and fundraising		675 972	1 044 115	Ander toekennings en donasies
Fair value adjustments		642 680	118 717	Markwaarde aanpassings
Government Subsidies received		1 940 395	2 081 158	Subsidies
Grant released: National Lotteries Board		0	42 925	Toegewing: Nasionale Lottery Raad
Insurance recoveries		6 995	5 000	Versekering verhaal
Interest received		867 211	1 207 026	Rente ontvang
Membership & admin fees received		24 232	13 770	Ledegeld en administrasie fooie ontvang
Movements in bad debt		-518 303	187 918	Beweging in slegte skuld
Other income		52 227	9 504	Diverse inkomste
Rental income		822 666	744 071	Huurinkomste
TOTAL REVENUE		<u>53 838 323</u>	<u>49 089 283</u>	TOTALE INKOMSTE
EXPENSES		<u>52 362 474</u>	<u>46 085 846</u>	UITGAWES
Administration and management fees		335 446	51 147	Administrasie en bestuurfooie
Advertising		125 759	107 011	Reklame
Auditors remuneration		124 640	102 050	Ouditeursvergoeding
Bank charges		167 626	154 990	Bankkoste
Cleaning		816 717	894 732	Skoonmaak koste
Computer expenses		394 356	390 068	Rekenaarkoste
Consulting and professional fees		367 999	53 272	Konsultasie en professionele dienste
Depreciation		599 581	486 422	Waardevermindering
Domestic expenses		720 204	709 884	Huishoudelike uitgawes
Donations and gifts		11 966	2 150	Donasies en geskenke
Employee costs		32 742 536	29 111 313	Personeel koste
Entertainment		38 598	45 647	Vermaak
Food and catering costs		5 410 887	4 778 646	Kos en spyseniering
Insurance		554 794	352 529	Versekering
Legal expenses		781 418	13 093	Regskoste
Losses due to theft		70	0	Verliese as gevolg van diefstal
Medical supplies		158 118	205 117	Mediese voorraad
Motor vehicle expenses		268 781	182 234	Voertuigonkoste
Municipal expenses		3 994 558	3 733 039	Munisipale koste
Placement fees		31 389	56 292	Plasingsfooie
Printing and stationery		386 149	407 512	Drukwerk en skryfbehoeftes
Rental of equipment		162 146	193 836	Huur van toerusting
Repairs and maintenance		2 273 671	2 271 669	Herstelwerk en onderhoud
Security		925 028	801 895	Sekuriteit
Subscriptions		753 142	731 756	Subskripsies
Telephone and fax		141 860	143 815	Telefoon en faks
Training		75 053	105 727	Opleiding
Operating (Loss) Profit		<u>1 475 849</u>	<u>3 003 437</u>	Bedryfs (Verlies) Wins
Finance Cost		105 479	159 582	Finansieringskoste
Total comprehensive income (loss)		<u>1 370 370</u>	<u>2 843 585</u>	Totale omvattende inkomste (tekort)

Notes to Annual Financial Statements – 31 March 2018

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.

	2018			2017		
	COST/ VALUATION	ACC DEPR	BOOK VALUE	COST/ VALUATION	ACC DEPR	BOOK VALUE
2. PROPERTY, PLANT & EQUIPMENT						
Land and buildings	744 300 082	0	744 300 082	742 840 890	0	742 840 890
Furniture and fixtures	722 350	-528 592	193 758	684 697	-476 605	208 092
Motor vehicles	792 685	-672 014	120 671	907 256	-711 445	195 811
IT equipment	2 072 490	-1 402 520	669 970	1 942 403	-1 221 145	721 258
Other property, plant and equipment	4 665 476	-3 419 487	1 245 989	4 474 611	-3 498 803	975 808
	<u>752 553 083</u>	<u>-6 022 613</u>	<u>746 530 470</u>	<u>750 849 857</u>	<u>-5 907 998</u>	<u>744 941 859</u>

Reconciliation of property, plant and equipment - 2018

	OPENING BALANCE	ADDITIONS	DISPOSALS	REVALUATION	DEPRECIATION	TOTAL
Land and buildings	742 840 890	1 459 192	0	0	0	744 300 082
Furniture and fixtures	208 092	37 653	0	0	-51 987	193 758
Motor vehicles	195 811	0	0	0	-75 140	120 671
IT equipment	721 258	136 562	0	0	-187 850	-669 970
Other property, plant and equipment	975 808	554 781	0	0	-284 600	1 245 989
	<u>744 941 859</u>	<u>2 188 188</u>	<u>0</u>	<u>0</u>	<u>-599 577</u>	<u>746 530 470</u>

	2018 R	2017 R
3 OTHER FINANCIAL ASSETS		
At fair value		
Unit trusts	<u>43 025 252</u>	<u>27 058 125</u>
At amortised cost		
The Helderberg Trust	<u>0</u>	<u>9 980 023</u>
The loan was repaid during the year under review		
Total other financial assets	<u>43 025 252</u>	<u>37 038 148</u>
Non-current assets		
At fair value	<u>33 549 250</u>	<u>27 058 125</u>
Current assets		
At fair value	9 476 002	0
At amortised cost	<u>0</u>	<u>9 980 023</u>
	<u>43 025 252</u>	<u>37 038 148</u>
4 TRADE AND OTHER RECEIVABLES		
Trade receivables	1 677 128	2 212 508
Prepayments	33 539	1 805
VAT	<u>57 796</u>	<u>37 626</u>
	<u>1 768 463</u>	<u>2 251 939</u>
5 CASH AND CASH EQUIVALENTS		
Cash and cash equivalents consist of		
Cash on hand	8 919	22 572
Bank balances	370 893	444 797
Short-term deposits	<u>2 813</u>	<u>3 470 813</u>
	<u>382 625</u>	<u>3 938 182</u>
6 TRADE AND OTHER PAYABLES		
Accrued leave pay	866 017	854 727
Deposits received	4 375 127	4 286 940
Funds	54 746	50 360
General accruals	180 108	205 698
Bonus provision	405 208	0
Pocket money	33 911	77 032
Trade payables	<u>2 292 378</u>	<u>1 841 664</u>
	<u>8 207 495</u>	<u>7 316 421</u>

	2018 R	2017 R
7 OTHER FINANCIAL LIABILITIES		
At amortised cost		
Life right creditors under registered life right scheme	45 124 879	44 178 179
The creditors are interest free and repayable in terms of the rules of the scheme.		
Bowden Park	93 197	120 501
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.		
Garden Village	0	110 945
	45 218 076	44 298 680

- 8 TAXATION
No provision has been made for 2018 tax as the Society is exempt from Income Tax in terms of Section 10(1)(cN) of the Income Tax Act.

PRESTIGE CLUB MEMBERS

BARBARA BRAIME
BOYTJIE & CHRISTA ROHLOFF
PETER HATHERELL
NIK MOROFF
ELIZABETH ZUIDMEER
ARTHUR PENBERTHY
JOHAN BASSON
HELEN CRAWFORD
MIKE BLUNDELL
ANITA FOURIE
SOUTHEY VINES CENTRE
NINA BAILEY
BARBARA SEGALLA
MARILYN GREEN
PHILLIP PEPLER
JOAN GUNSTON
GRAHAM POWER
ANNE COOPER
PEGGY IMPSON
JOHN VAN DER MERWE

HILTON SCHULTZE
JEAN MINNAAR
RIA MARSH
DAWN BRAUN

ALNA VAN DER MERWE
ELNA DU TOIT
GLORIA WOODLAND
BETTINA ERBE
BETTY PRITCHARD
MARITA KERKSTRA
BETH PEPLER
ANNA HALL
SHARON RIDLER
DEON VAN ZYL
JOHN SEGALLA
LESLEY PRITCHARD
BECKY BLAAUW
PAULINE VAN HEERDEN
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PAT LESTER
PAUL DU PLESSIS
URSULA VON ST ANGE
ERIKA MEISSNER
PIETER VAN DEN HEEVER
SONIA ZANNONI
VICKY COUVARAS
JACKIE BLUNDELL WORDS-

WORTH
FRANS FOURIE
CONNIE FERGUSON
DALENE LUBBE
LEONA SYMONDS
PETER OTTO

STAFF

HEAD OFFICE

MRS J T MULDER
MRS L FILMALTER
MRS A ALLEN
MRS E KRIEDEMANN
MRS A D HALL
MRS M M HUMAN
MRS F E RODD
MRS CJM VON MOLENDORFF
MR LW WILSON
MR H GAMANE
MS B NOBLE
MRS M LUBBE
MRS VM NICKALL
MR WE DEVY
MISS L VAN JAARVELD
MISS EL DE WINNAAR
MRS SE VAN REENEN
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FACILITIES

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MR E P THOMAS
MR C PEDRO
MR W J S VAN DER WESTHUIZEN
MR B CONACHER
MR J FOLLITT
MR BGW MOHAPI
MS AT PALM
MR PS NGUBENTOMBI
MR C HAVENGA
MR K FISHER
MR F WILLIAMS
MR S MBI
MR LA MFIHLO
MR T WILLIAMS
MR H KRUGER
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HOME BASED CARE

MISS C GODFREY
MRS PN NTOZINI
MISS J HENDRICKS
MRS R VOS
MISS SN HLATSHWAYO

HOME BASED CARE CONTINUED

MISS L SOLOMON
MRS N VILAKAZI
MISS AJ BOOYSEN
MRS BR MGENGWANA
MISS N MOQHALA
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MRS AJ STERRIS
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MRS N GANI
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MOKHESENG
MS KL MEYER
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MISS J MCHELM
MISS E CHARLIE
MRS L J HAMMOND
MISS B ESAU
MISS SP RAMASHALA
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MRS FR GREEFF
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MRS J BRINK
MISS N ARNOLD
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BURGER

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MRS TP MABASO
MRS L DE KOCK
MRS V NDLOVU
MISS M VLOK
MRS C HENDRICKS
MRS B WESSELS
MRS G ARONE
MISS WK DAMON

MRS M CARELSE
MRS M ADAMS
MRS N ZATU
MISS CA KLEIN
MRS M KLEINSMITH
MISS N RAWUSANA
MISS PJ PLAATJIES
MRS DC BOOYSEN
MISS P MATHISO
MISS P MATHISO
MISS V JULIES
MRS EL DEKEDA
MISS S P VITYOLO
MISS X FEKADE
MISS P C MKHUMBUZI
MISS C PIETERSE
MISS SS FORTUIN
MISS HN MAGUNJANA
MRS MM MARTIN
MRS MC SMITH
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MRS M JANTJIES
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MRS A N MALEPE
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MRS CS
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MISS N MDEMKA
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MRS M HARRIS
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MRS RR JANTJIES
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MISS E APOLLIS
MRS N PRINSLOO
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MS CI JULIES
MRS V THEUNIS
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MRS SJ MACDONALD
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MRS MM BARTIES
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MISS LM ARNOLDS
MRS SS JANTJIES
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MRS BC DE WET
MISS Z VUZANA
MRS VM MOOS
MRS N MOKOENA
MRS PS MAGERMAN
MISS KM JANSEN
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MISS A NXUSANI
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MISS KS DLAMINI
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MISS A SASS
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MS PP MCITWA
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MRS MP WILLIAMS
MRS ME JACKSON
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MISS JC FISHER
MRS SK LINTNAAR
MISS E BOER
MRS PV VISSER
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MISS G HESS
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MISS MS HUMAN
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MRS INGRID EDELSON
YABULELA GIFT HAMPER
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MRS BECK

... INCLUDING MANY OTHERS NOT LISTED HERE.

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