

**THE OAKHILL SCHOOL ASSOCIATION
AND ITS SUBSIDIARY
OAKHILL SPORTS CAMPUS (PTY) LTD
MANAGEMENT FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

THE OAKHILL SCHOOL ASSOCIATION AND ITS SUBSIDIARY
Management Financial Accounts

Balance Sheets as at 31 December 2017

	Group		Company	
Figures in Rand	2017	2016	2017	2016
Assets				
Non-Current Assets				
Property, plant and equipment	35,923,553	35,222,907	23,605,390	22,197,192
Investments in subsidiaries	-	-	1	1
Loans to group companies	-	-	8,761,844	7,209,218
	35,923,553	35,222,907	32,367,235	29,406,411
Current Assets				
Inventories	732,487	1,137,119	732,487	1,137,119
Trade and other receivables	1,163,582	737,606	1,161,934	732,902
Prepayments	301,528	170,449	301,528	170,449
Cash and cash equivalents	4,348,343	1,155,703	4,343,240	1,137,911
	6,545,940	3,200,877	6,539,189	3,178,381
Total Assets	42,469,493	38,423,784	38,906,424	32,584,792
Equity and Liabilities				
Equity				
Reserves	-	81,000	-	81,000
Retained income/surplus	16,455,985	11,805,861	22,024,724	14,890,675
	16,455,985	11,886,861	22,024,724	14,971,675
Liabilities				
Non-Current Liabilities				
Other financial liabilities	19,313,132	19,974,778	10,526,116	11,526,495
Finance lease liabilities	1,285,227	123,271	1,158,863	-
	20,598,359	20,098,049	11,684,979	11,526,495
Current Liabilities				
Trade and other payables	3,998,787	4,401,394	3,995,871	4,344,267
Other financial liabilities	871,906	1,918,268	661,585	1,742,355
Finance lease liabilities	544,456	119,212	539,265	-
	5,415,149	6,438,874	5,196,721	6,086,622
Total Liabilities	26,013,508	26,536,923	16,881,700	17,613,117
Total Equity and Liabilities	42,469,493	38,423,784	38,906,424	32,584,792

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Income Statements for the year ended 31 December 2017

Figures in Rand	Group		Company	
	2017	2016	2017	2016
Revenue	31,430,934	27,116,276	31,365,133	26,997,717
Cost of sales	(52,792)	(78,718)	-	-
Gross surplus/profit	31,378,142	27,037,558	31,365,133	26,997,717
Other income	6,385,917	4,933,205	6,810,881	4,920,919
Operating expenses	(31,528,184)	(30,344,873)	(31,010,677)	(29,429,096)
Operating surplus/profit	6,235,875	1,625,890	7,165,337	2,489,540
Investment revenue	725,255	247,276	1,331,623	730,230
Fair value adjustments	-	1,698,834	-	50,697
Finance costs	(2,311,006)	(1,978,654)	(1,362,911)	(1,462,289)
Surplus/Profit for the year	4,650,124	1,593,346	7,134,049	1,808,178

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Cash Flow Statements for the year ended 31 December 2017

Figures in Rand	Group		Company	
	2017	2016	2017	2016
Cash flows from operating activities				
Cash generated from operations	5,151,253	4,843,572	4,989,294	4,947,263
Interest income	725,255	247,276	1,331,623	730,230
Finance costs	(2,227,686)	(1,930,663)	(1,299,193)	(1,446,669)
Net cash from operating activities	3,648,822	3,160,185	5,021,724	4,230,824
Cash flows from investing activities				
Purchase of property, plant and equipment	(2,986,792)	(4,446,487)	(2,550,474)	(246,472)
Sale of property, plant and equipment	2,734,738	60,252	2,733,443	12,957
Loans to group companies advanced	-	-	(1,552,626)	(1,690,125)
Net cash from investing activities	(252,054)	(4,386,235)	(1,369,657)	(1,923,640)
Cash flows from financing activities				
Net movement of other financial liabilities	(1,708,008)	3,029,211	(2,081,148)	(643,122)
Finance lease payments	1,503,880	(433,841)	1,634,410	(303,396)
Net cash from financing activities	(204,128)	2,595,370	(446,738)	(946,518)
Total cash movement for the year	3,192,640	1,369,320	3,205,329	1,360,666
Cash at the beginning of the year	1,155,703	(213,617)	1,137,911	(222,755)
Total cash at end of the year	4,348,343	1,155,703	4,343,240	1,137,911