

**THE OAKHILL SCHOOL ASSOCIATION
AND ITS SUBSIDIARY
OAKHILL SPORTS CAMPUS (PTY) LTD
MANAGEMENT FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

THE OAKHILL SCHOOL ASSOCIATION AND ITS SUBSIDIARY
Management Financial Accounts

Balance Sheets as at 31 December 2018

	Group		Company	
Figures in Rand	2018	2017	2018	2017
Assets				
Non-Current Assets				
Property, plant and equipment	36,876,253	35,923,554	24,742,324	23,605,390
Investments in subsidiaries	-	-	1	1
Loans to group companies	-	-	10,467,443	8,761,844
	36,876,253	35,923,554	35,209,768	32,367,235
Current Assets				
Inventories	731,465	732,487	731,465	732,487
Trade and other receivables	745,013	1,163,582	744,674	1,161,934
Prepayments	224,019	301,528	224,019	301,528
Cash and cash equivalents	6,970,406	4,348,343	6,897,955	4,343,240
	8,670,903	6,545,940	8,598,113	6,539,189
Total Assets	45,547,156	42,469,494	43,807,881	38,906,424
Equity and Liabilities				
Equity				
Retained income/surplus	20,427,170	16,464,927	28,064,824	22,033,668
Liabilities				
Non-Current Liabilities				
Other financial liabilities	11,946,977	19,313,132	5,802,497	10,526,116
Finance lease liabilities	978,820	1,164,054	978,820	1,158,863
	12,925,797	20,477,186	6,781,317	11,684,979
Current Liabilities				
Trade and other payables	5,577,657	3,987,802	5,570,901	3,984,883
Other financial liabilities	6,153,468	873,950	2,938,534	663,629
Finance lease liabilities	463,064	665,629	452,305	539,265
	12,194,189	5,527,381	8,961,740	5,187,777
Total Liabilities	25,119,986	26,004,567	15,743,057	16,872,756
Total Equity and Liabilities	45,547,156	42,469,494	43,807,881	38,906,424

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Income Statements for the year ended 31 December 2018

Figures in Rand	Group		Company	
	2018	2017	2018	2017
Revenue	35,437,847	31,430,935	35,377,922	31,365,134
Cost of sales	(46,963)	(52,792)	-	-
Gross surplus/profit	35,390,884	31,378,143	35,377,922	31,365,134
Other income	4,377,861	6,385,918	4,377,861	6,810,883
Operating expenses	(34,529,462)	(31,517,200)	(34,087,902)	(30,999,692)
Operating surplus/profit	5,239,283	6,246,861	5,667,881	7,176,325
Investment revenue	1,002,336	725,255	1,704,699	1,331,623
Finance costs	(2,279,376)	(2,313,051)	(1,341,424)	(1,364,956)
Surplus/Profit for the year	3,962,243	4,659,065	6,031,156	7,142,992

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Cash Flow Statements for the year ended 31 December 2018

Figures in Rand	Group		Company	
	2018	2017	2018	2017
Cash flows from operating activities				
Cash generated from operations	<u>9,344,898</u>	<u>5,152,548</u>	<u>9,141,641</u>	<u>4,989,294</u>
Cash flows from investing activities				
Purchase of property, plant and equipment	(3,132,473)	(2,986,795)	(2,689,999)	(2,550,475)
Sale of property, plant and equipment	161,114	2,733,444	161,114	2,733,443
Loans to group companies advanced	-	-	(1,705,599)	(1,552,626)
Interest Income	<u>1,002,336</u>	<u>725,255</u>	<u>1,704,699</u>	<u>1,331,623</u>
Net cash from investing activities	<u>(1,969,023)</u>	<u>471,904</u>	<u>(2,529,785)</u>	<u>(38,035)</u>
Cash flows from financing activities				
Net movement of other financial liabilities	(2,086,637)	(1,705,962)	(2,448,714)	(2,079,103)
Net movement in finance lease	(561,388)	1,503,880	(431,117)	1,634,410
Finance costs	<u>(2,105,787)</u>	<u>(2,229,731)</u>	<u>(1,177,310)</u>	<u>(1,301,238)</u>
Net cash from financing activities	<u>(4,753,812)</u>	<u>(2,431,813)</u>	<u>(4,057,141)</u>	<u>(1,745,931)</u>
Total cash movement for the year	<u>2,622,063</u>	<u>3,192,639</u>	<u>2,554,715</u>	<u>3,205,328</u>
Cash at the beginning of the year	<u>4,348,343</u>	<u>1,155,704</u>	<u>4,343,240</u>	<u>1,137,912</u>
Total cash at end of the year	<u>6,970,406</u>	<u>4,348,343</u>	<u>6,897,955</u>	<u>4,343,240</u>