

**THE OAKHILL SCHOOL ASSOCIATION AND ITS SUBSIDIARY  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**The Oakhill School Association and its Subsidiary**  
**Annual Financial Statements for the year ended 31 December 2020**  
**General Information**

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Private schooling institution
<b>Board of governors</b>	Robin McCall (Chairperson) Gordon Shutte (Vice Chairperson) Francois Hay (Finance Chairperson) Simon Hunt Jacqueline Lamprecht John Lees Gavin Loon Guy Platt Stefanie Freitag
<b>Registered office</b>	86 Longships Drive Plettenberg Bay 6600
<b>Postal address</b>	PO Box 2344 Plettenberg Bay 6600
<b>Auditors</b>	Mazars Registered Auditor
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
<b>Preparer</b>	The annual financial statements were independently compiled by: L van Jaarsveldt Chartered Accountant (SA)
<b>Issued</b>	25 February 2021

**The Oakhill School Association and its Subsidiary  
Annual Financial Statements for the year ended 31 December 2020  
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## Independent Auditor's Report

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### To the board of governors of The Oakhill School Association and its Subsidiary

#### Opinion

We have audited the annual financial statements of The Oakhill School Association and its Subsidiary set out on pages 6 to 27, which comprise the statement of financial position as at 31 December 2020, and the statement of profit or loss and other 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 Oakhill School Association and its Subsidiary as at 31 December 2020, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of the board of governors for the Annual Financial Statements

The board of governors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the board of governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of governors are responsible for assessing the group'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 board of governors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

## **Independent Auditor's Report**

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### **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 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 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 group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of governors.
- Conclude on the appropriateness of the board of governors 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 group'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 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 group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of governors 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.



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**Mazars**  
**B Ferreira**  
**Partner**  
**Registered Auditor**  
**25 February 2021**  
**Plettenberg Bay**

**The Oakhill School Association and its Subsidiary  
Annual Financial Statements for the year ended 31 December 2020  
Board of Governors' Responsibilities and Approval**

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The board of governors 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 group 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 the International Financial Reporting Standard for Small and Medium-sized Entities, the Companies Act of South Africa and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, the Companies Act of South Africa and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

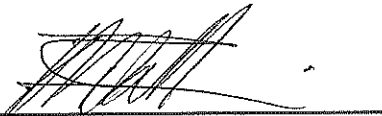
The board of governors acknowledges that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the board of governors to meet these responsibilities, the board of governors 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. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The board of governors 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 board of governors have reviewed the group's cash flow forecast for the year to 31 December 2021 and, in the light of this review and the current financial position, They are satisfied that the group has or has access to adequate resources to continue in operational existence for the foreseeable future.

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

The annual financial statements set out on pages 6 to 27, which have been prepared on the going concern basis, were approved by the board on 25 February 2021 and were signed on its behalf by:



**Robin McCall (Chairperson)**



**Francois Hay (Finance Chairperson)**

The Oakhill School Association and its Subsidiary  
Annual Financial Statements for the year ended 31 December 2020  
Statement of Financial Position as at 31 December 2020

Figures in Rand	Note(s)	Group		Company	
		2020	2019	2020	2019
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	2	36,176,944	36,118,830	24,784,263	24,456,973
Investments in subsidiaries	3	-	-	1	1
Loans to group companies	4	-	-	16,973,886	15,256,448
		<u>36,176,944</u>	<u>36,118,830</u>	<u>41,758,150</u>	<u>39,713,422</u>
<b>Current Assets</b>					
Inventories	5	871,878	962,695	871,878	962,695
Trade and other receivables	6	532,433	506,596	511,633	506,596
Prepayments		367,320	206,376	367,320	206,376
Cash and cash equivalents	7	5,054,702	2,681,055	5,020,118	2,664,795
		<u>6,826,333</u>	<u>4,356,722</u>	<u>6,770,949</u>	<u>4,340,462</u>
<b>Total Assets</b>		<u>43,003,277</u>	<u>40,475,552</u>	<u>48,529,099</u>	<u>44,053,884</u>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
Retained income/surplus		<u>29,947,671</u>	<u>24,136,348</u>	<u>41,333,289</u>	<u>33,892,528</u>
<b>Liabilities</b>					
<b>Non-Current Liabilities</b>					
Other financial liabilities	8	8,333,496	9,602,371	2,872,485	3,688,179
Finance lease liabilities	9	226,597	320,715	226,597	320,715
		<u>8,560,093</u>	<u>9,923,086</u>	<u>3,099,082</u>	<u>4,008,894</u>
<b>Current Liabilities</b>					
Trade and other payables	10	2,933,891	4,904,957	2,917,993	4,902,166
Other financial liabilities	8	1,232,459	1,078,942	849,572	818,077
Finance lease liabilities	9	329,163	432,219	329,163	432,219
		<u>4,495,513</u>	<u>6,416,118</u>	<u>4,096,728</u>	<u>6,152,462</u>
<b>Total Liabilities</b>		<u>13,055,606</u>	<u>16,339,204</u>	<u>7,195,810</u>	<u>10,161,356</u>
<b>Total Equity and Liabilities</b>		<u>43,003,277</u>	<u>40,475,552</u>	<u>48,529,099</u>	<u>44,053,884</u>

**The Oakhill School Association and its Subsidiary**  
**Annual Financial Statements for the year ended 31 December 2020**  
**Statement of Comprehensive Income**

Figures in Rand	Note(s)	Group		Company	
		2020	2019	2020	2019
Revenue	11	37,411,612	38,656,757	37,399,392	38,595,002
Cost of sales	12	(12,888)	(57,971)	-	-
<b>Gross surplus</b>		<b>37,398,724</b>	<b>38,598,786</b>	<b>37,399,392</b>	<b>38,595,002</b>
Other income		2,572,076	3,157,691	2,572,076	3,157,691
Operating expenses		(33,664,344)	(36,862,828)	(33,427,066)	(36,493,140)
<b>Operating surplus</b>	13	<b>6,306,456</b>	<b>4,893,649</b>	<b>6,544,402</b>	<b>5,259,553</b>
Investment revenue	14	470,882	609,912	1,327,133	1,557,105
Fair value adjustments		-	(126,053)	-	(126,053)
Finance costs	15	(966,015)	(1,668,329)	(430,774)	(862,900)
<b>Surplus for the year</b>		<b>5,811,323</b>	<b>3,709,179</b>	<b>7,440,761</b>	<b>5,827,705</b>



**The Oakhill School Association and its Subsidiary  
Annual Financial Statements for the year ended 31 December 2020  
Statement of Changes in Equity**

<b>Figures in Rand</b>	<b>Retained income/ surplus</b>	<b>Total equity</b>
<b>Group</b>		
<b>Balance at 01 January 2019</b>	<b>20,427,169</b>	<b>20,427,169</b>
Surplus for the year	3,709,179	3,709,179
<b>Balance at 01 January 2020</b>	<b>24,136,348</b>	<b>24,136,348</b>
Surplus for the year	5,811,323	5,811,323
<b>Balance at 31 December 2020</b>	<b>29,947,671</b>	<b>29,947,671</b>
<b>Company</b>		
<b>Balance at 01 January 2019</b>	<b>28,064,823</b>	<b>28,064,823</b>
Surplus for the year	5,827,705	5,827,705
<b>Balance at 01 January 2020</b>	<b>33,892,528</b>	<b>33,892,528</b>
Surplus for the year	7,440,761	7,440,761
<b>Balance at 31 December 2020</b>	<b>41,333,289</b>	<b>41,333,289</b>

**The Oakhill School Association and its Subsidiary**  
**Annual Financial Statements for the year ended 31 December 2020**  
**Statement of Cash Flows**

Figures in Rand	Note(s)	Group		Company	
		2020	2019	2020	2019
<b>Cash flows from operating activities</b>					
Cash generated from operations	18	<u>4,856,453</u>	<u>6,006,919</u>	<u>4,694,173</u>	<u>5,817,886</u>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	2	(909,812)	(1,193,726)	(771,069)	(1,107,235)
Sale of property, plant and equipment	2	234,671	190,008	234,671	190,008
Loans advanced to group companies		-	-	(1,717,438)	(4,789,005)
Interest Income		470,882	609,912	1,327,133	1,557,105
<b>Net cash from investing activities</b>		<u>(204,259)</u>	<u>(393,806)</u>	<u>(926,703)</u>	<u>(4,149,127)</u>
<b>Cash flows from financing activities</b>					
Net movement in other financial liabilities		(1,115,358)	(7,545,185)	(784,199)	(4,360,828)
Finance lease payments		(228,429)	(828,651)	(228,429)	(817,794)
Finance costs		(934,760)	(1,528,628)	(399,519)	(723,297)
<b>Net cash from financing activities</b>		<u>(2,278,547)</u>	<u>(9,902,464)</u>	<u>(1,412,147)</u>	<u>(5,901,919)</u>
<b>Total cash movement for the year</b>		<b>2,373,647</b>	<b>(4,289,351)</b>	<b>2,355,323</b>	<b>(4,233,160)</b>
Cash at the beginning of the year		2,681,055	6,970,406	2,664,795	6,897,955
<b>Total cash at end of the year</b>	7	<u><b>5,054,702</b></u>	<u><b>2,681,055</b></u>	<u><b>5,020,118</b></u>	<u><b>2,664,795</b></u>

**The Oakhill School Association and its Subsidiary  
Annual Financial Statements for the year ended 31 December 2020  
Accounting Policies**

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**1. Basis of preparation and summary of significant accounting policies**

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, the Companies Act of South Africa and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. The annual financial statements are presented in South African Rands.

These accounting policies are consistent with the previous period.

**1.1 Consolidation**

**Basis of consolidation**

The consolidated annual financial statements incorporate the annual financial statements of the company and all of its subsidiaries.

Control exists when the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries are included in the consolidated annual financial statements from the effective date of acquisition to the effective date of disposal. All intragroup transactions, balances, income and expenses are eliminated.

Investments in subsidiaries are accounted for at cost less any accumulated impairment losses, in the company's separate annual financial statements.

**1.2 Property, plant and equipment**

Property, plant and equipment are tangible assets which the group holds for its own use or for rental to others and which are expected to be used for more than one period.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the group, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Cost includes 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.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the group and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the group.

Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term.

**The Oakhill School Association and its Subsidiary**  
**Annual Financial Statements for the year ended 31 December 2020**  
**Accounting Policies**

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**1.2 Property, plant and equipment (continued)**

The useful lives of items of property, plant and equipment have been assessed as follows:

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<b>Item</b>	<b>Average useful life</b>
Furniture and fittings	8 years
Irrigation equipment	5 years
IT equipment	3 Years
Land and buildings	15 years- indefinite
Motor vehicles	4 years
Plant and machinery	5 years
School buses	8 years
School equipment	8 years

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount.

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

**1.3 Financial instruments**

**Initial measurement**

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**The Oakhill School Association and its Subsidiary**  
**Annual Financial Statements for the year ended 31 December 2020**  
**Accounting Policies**

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### **1.3 Financial instruments (continued)**

#### **Financial instruments at amortised cost**

These include loans, trade receivables, trade payables and other assets as identified in note 20. 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 profit or loss.

Loans receivable are classified as current if the entity expects to receive repayment within 12 months after the reporting date. All other loans receivable are classified as non-current.

Loans payable are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

### **1.4 Tax**

#### **Current tax assets and liabilities**

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

#### **Deferred tax assets and liabilities**

A deferred tax liability is recognised for all taxable temporary differences, except for a temporary difference associated with the initial recognition of goodwill.

A deferred tax asset is recognised for all deductible temporary differences and for the carry forward of unused tax losses and unused tax credits, except for a temporary difference associated with the initial recognition of goodwill.

Deferred tax assets and liabilities are measured at an amount that includes the effect of the possible outcomes of a review by the tax authorities using tax rates that, on the basis of enacted or substantively enacted tax law at the end of the reporting period, are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax asset balances are reviewed at every reporting date. The carrying amount of deferred tax assets is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of that recognised tax asset to be utilised against current or future taxable profits.

### **1.5 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.

**The Oakhill School Association and its Subsidiary  
Annual Financial Statements for the year ended 31 December 2020  
Accounting Policies**

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**1.5 Leases (continued)**

**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.

Initial direct costs are added to the amount recognised as an asset.

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

**Operating leases - lessor**

Operating lease income is recognised as an income on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the receipt of payments is not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

**Operating leases – lessee**

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

**1.6 Inventories**

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the weighted average cost basis.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs.

The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

**1.7 Impairment of assets**

The group assesses at each reporting date whether there is any indication that non-current assets may be impaired.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

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 profit or loss.

**The Oakhill School Association and its Subsidiary**  
**Annual Financial Statements for the year ended 31 December 2020**  
**Accounting Policies**

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**1.7 Impairment of assets (continued)**

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

**1.8 Employee benefits**

**Short-term employee benefits**

The cost of short-term employee benefits, (those wholly due within 12 months after the end of the period in which the employees rendered the related service, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

**1.9 Revenue**

Revenue is recognised to the extent that the group has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the group. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Revenue from the sale of goods is recognised when all the following conditions have been satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Service revenue is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The stage of completion is determined by services performed to date as a percentage of total services to be performed. When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Interest is recognised, in profit or loss, using the effective interest rate method.

**1.10 Borrowing costs**

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

**The Oakhill School Association and its Subsidiary**  
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**2. Property, plant and equipment**

Group	2020			2019		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	2,180,833	(1,532,082)	648,751	2,175,290	(1,359,116)	816,174
IT equipment	2,859,018	(2,327,572)	531,446	3,028,501	(2,518,353)	510,148
Irrigation equipment	529,678	(529,676)	2	529,678	(529,676)	2
Land and buildings (incl Astro Turf)	36,934,313	(3,669,196)	33,265,117	36,795,570	(3,361,257)	33,434,313
Motor vehicles	340,784	(196,683)	144,101	340,784	(340,783)	1
Plant and machinery	692,910	(521,784)	171,126	692,910	(445,247)	247,663
School buses	2,833,470	(1,795,970)	1,037,500	2,833,470	(2,195,615)	637,855
School equipment	1,159,830	(780,929)	378,901	1,147,457	(674,783)	472,674
<b>Total</b>	<b>47,530,836</b>	<b>(11,353,892)</b>	<b>36,176,944</b>	<b>47,543,660</b>	<b>(11,424,830)</b>	<b>36,118,830</b>

Company	2020			2019		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Furniture and fixtures	2,115,539	(1,466,966)	648,573	2,109,996	(1,298,469)	811,527
IT equipment	2,859,018	(2,327,572)	531,446	3,028,501	(2,518,353)	510,148
Land and buildings (Incl Astro Turf)	22,373,657	(325,735)	22,047,922	22,373,657	(553,646)	21,820,011
Motor vehicles	120,974	(120,974)	-	120,974	(120,974)	-
Plant and machinery	364,732	(224,811)	139,921	364,732	(159,974)	204,758
School buses	2,833,470	(1,795,970)	1,037,500	2,833,470	(2,195,615)	637,855
School equipment	1,159,830	(780,929)	378,901	1,147,457	(674,783)	472,674
<b>Total</b>	<b>31,827,220</b>	<b>(7,042,957)</b>	<b>24,784,263</b>	<b>31,978,787</b>	<b>(7,521,814)</b>	<b>24,456,973</b>



**The Oakhill School Association and its Subsidiary**  
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**2. Property, plant and equipment (continued)**

**Reconciliation of property, plant and equipment - Group - 2020**

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Furniture and fixtures	816,174	7,217	(1,378)	(173,262)	648,751
IT equipment	510,148	751,479	(219,552)	(510,629)	531,446
Irrigation equipment	2	-	-	-	2
Land and Buildings (Incl Astro Turf)	33,434,313	138,743	-	(307,939)	33,265,117
Motor vehicles	1	-	-	144,100	144,101
Plant and machinery	247,663	-	-	(76,537)	171,126
School buses	637,855	-	-	399,645	1,037,500
School equipment	472,674	12,373	-	(106,146)	378,901
	<b>36,118,830</b>	<b>909,812</b>	<b>(220,930)</b>	<b>(630,768)</b>	<b>36,176,944</b>

**Reconciliation of property, plant and equipment - Group - 2019**

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Furniture and fixtures	650,632	354,084	-	(188,542)	816,174
IT equipment	1,133,266	68,539	(180,810)	(510,847)	510,148
Irrigation equipment	145	-	-	(143)	2
Land and Buildings (Incl Astro Turf)	33,366,882	665,726	-	(598,295)	33,434,313
Motor vehicles	1	-	-	-	1
Plant and machinery	297,089	25,968	-	(75,394)	247,663
School buses	923,639	-	-	(285,784)	637,855
School equipment	504,599	79,409	-	(111,334)	472,674
	<b>36,876,253</b>	<b>1,193,726</b>	<b>(180,810)</b>	<b>(1,770,339)</b>	<b>36,118,830</b>

**The Oakhill School Association and its Subsidiary**  
**Annual Financial Statements for the year ended 31 December 2020**  
**Notes to the Annual Financial Statements**

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**2. Property, plant and equipment (continued)**

**Reconciliation of property, plant and equipment - Company - 2020**

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Furniture and fixtures	811,527	7,217	(1,378)	(168,793)	648,573
IT equipment	510,148	751,479	(219,552)	(510,629)	531,446
Land and Buildings (Incl Astro Turf)	21,820,011	-	-	227,911	22,047,922
Plant and machinery	204,758	-	-	(64,837)	139,921
School buses	637,855	-	-	399,645	1,037,500
School equipment	472,674	12,373	-	(106,146)	378,901
	<b>24,456,973</b>	<b>771,069</b>	<b>(220,930)</b>	<b>(222,849)</b>	<b>24,784,263</b>

**Reconciliation of property, plant and equipment - Company - 2019**

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Furniture and fixtures	635,351	354,084	-	(177,908)	811,527
IT equipment	1,133,266	68,539	(180,810)	(510,847)	510,148
Land and buildings (Incl Astro Turf)	21,303,575	579,235	-	(62,799)	21,820,011
Plant and machinery	241,894	25,968	-	(63,104)	204,758
School buses	923,639	-	-	(285,784)	637,855
School equipment	504,599	79,409	-	(111,334)	472,674
	<b>24,742,324</b>	<b>1,107,235</b>	<b>(180,810)</b>	<b>(1,211,776)</b>	<b>24,456,973</b>

**The Oakhill School Association and its Subsidiary  
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Figures in Rand	Group		Company	
	2020	2019	2020	2019

**2. Property, plant and equipment (continued)**

**Property, plant and equipment encumbered as security**

The following assets have been encumbered as security for the secured long-term borrowings 8 & 9:

ERF 20321, Knysna, Western Cape, South Africa	3,800,000	3,800,000	-	-
ERF 20321 has been encumbered in terms of a mortgage bond in favour of Acacia Ways Properties (Pty) Ltd				
Land and buildings	22,047,922	21,820,011	22,047,922	21,820,011
Land and buildings are encumbered in terms of a bond in favour of the Development Bank of South Africa				

**Changes in estimates**

The motor vehicles residual values and useful lives were reassessed during the year as there were indicators that they changed since the last reporting date. The assessment is based on historic analysis, benchmarking, and the latest available and reliable information.

The book value for motor vehicles in the subsidiary increased by R144,100 in the 2020 year as a result of the change in estimate.

The book value for School buses in the company increased by R517,403 and the Buildings by R290,711 in the 2020 year as a result of the change in estimate.

**Net carrying amounts of leased assets**

Plant and machinery	-	42,905	-	-
IT equipment	97,299	510,146	97,299	510,146
Buses	625,800	637,855	625,800	637,855
	<u>723,099</u>	<u>1,190,906</u>	<u>723,099</u>	<u>1,148,001</u>

**3. Investments in subsidiaries**

Name of subsidiary	% holding 2020	% holding 2019	Carrying amount 2020	Carrying amount 2019
Oakhill Sports Campus (Pty) Ltd	100.00 %	100.00 %	<u>1</u>	<u>1</u>

The carrying amounts of subsidiaries are shown gross of impairment losses.

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Figures in Rand	Group		Company	
	2020	2019	2020	2019

**4. Loans to group companies**

**Subsidiaries**

Oakhill Sports Campus (Pty) Ltd	-	-	16,973,886	15,256,448
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The loan is unsecured, bears interest at the official rate and has been subordinated in favour of other creditors until such time that the total assets of the company exceed its total liabilities.

**5. Inventories**

School Uniforms	739,196	749,579	739,196	749,579
Textbooks	132,682	151,845	132,682	151,845
IT Stock	-	61,271	-	61,271
	<u>871,878</u>	<u>962,695</u>	<u>871,878</u>	<u>962,695</u>

**6. Trade and other receivables**

Trade receivables	336,095	411,937	330,146	411,937
Deposits	10,733	94,659	10,733	94,659
VAT	14,851	-	-	-
Other receivables	170,754	-	170,754	-
	<u>532,433</u>	<u>506,596</u>	<u>511,633</u>	<u>506,596</u>

Included in Trade receivables is a provision for doubtful debts of R 2,000,000 (2019: R 1,500,000)

**7. Cash and cash equivalents**

Cash on hand	3,244	3,552	2,244	2,552
Bank balances	5,051,458	2,677,503	5,017,874	2,662,243
	<u>5,054,702</u>	<u>2,681,055</u>	<u>5,020,118</u>	<u>2,664,795</u>

**The Oakhill School Association and its Subsidiary**  
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Figures in Rand	Group		Company	
	2020	2019	2020	2019
<b>8. Other financial liabilities</b>				
<b>At amortised cost</b>				
Development Bank - Loan 1 The loan is secured over property in note 2, bears interest at 9.33% and is repayable in bi-annual instalments.	825,413	963,730	825,413	963,730
Development Bank - Loan 2 The loan is secured over property in note 2, bears interest at 10.17% and is repayable in bi-annual instalments.	1,862,208	2,010,177	1,862,208	2,010,177
Loans - Type C1 The loan is unsecured, bears interest at rates linked to prime (prime plus 0.5%) and is repayable in accordance with signed agreements.	34,436	32,349	34,436	32,349
Loans - Type C2 The loan is unsecured, bears interest at rates linked to prime (prime plus 2.5%) and is repayable in accordance with signed agreements.	1,000,000	1,500,000	1,000,000	1,500,000
Loans 1- Other The loan is unsecured, bears interest at 10% per annum and is repayable on 31/01/2024.	3,000,000	3,000,000	-	-
Acacia Ways Properties (Pty) Ltd This loan is secured over fixed property as per note 2, bears interest at the prime overdraft rate of First National Bank and is repayable in fixed monthly instalments.	2,843,898	3,175,057	-	-
	<b>9,565,955</b>	<b>10,681,313</b>	<b>3,722,057</b>	<b>4,506,256</b>
<b>Non-current liabilities</b>				
At amortised cost	8,333,496	9,602,371	2,872,485	3,688,179
<b>Current liabilities</b>				
At amortised cost	1,232,459	1,078,942	849,572	818,077
	<b>9,565,955</b>	<b>10,681,313</b>	<b>3,722,057</b>	<b>4,506,256</b>

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Figures in Rand	Group		Company	
	2020	2019	2020	2019
<b>9. Finance lease liabilities</b>				
<b>Minimum lease payments which fall due</b>				
- within one year	356,172	425,659	356,172	425,659
- in second to fifth year inclusive	235,886	362,616	235,886	362,616
	<u>592,058</u>	<u>788,275</u>	<u>592,058</u>	<u>788,275</u>
Less: future finance charges	(36,298)	(35,341)	(36,298)	(35,341)
<b>Present value of minimum lease payments</b>	<b><u>555,760</u></b>	<b><u>752,934</u></b>	<b><u>555,760</u></b>	<b><u>752,934</u></b>
Non-current liabilities	226,597	320,715	226,597	320,715
Current liabilities	329,163	432,219	329,163	432,219
	<u>555,760</u>	<u>752,934</u>	<u>555,760</u>	<u>752,934</u>

It is group policy to lease certain motor vehicles, school buses, machinery and IT equipment under finance leases.

The average lease term is 5 years (2019:5 years) and the average effective borrowing rate is 8% (2019: 10%).

Interest rates are linked to prime at the contract date. All leases have fixed repayments and no arrangements have been entered into for renewal clauses, purchase options, escalation clauses, contingent rent or subleases. There are no restrictions imposed by the leases.

The group's obligations under finance leases are secured by the leased assets. Refer note 2.

**10. Trade and other payables**

Trade payables	245,166	225,260	229,268	225,259
Amounts received in advance	1,768,457	3,318,034	1,768,457	3,316,534
VAT	-	1,290	-	-
Accrued payroll expenses (Including leave pay, bonus and medical accrual)	787,091	1,211,057	787,091	1,211,057
Other accruals	133,177	149,316	133,177	149,316
	<u>2,933,891</u>	<u>4,904,957</u>	<u>2,917,993</u>	<u>4,902,166</u>

**11. Revenue**

School fees	42,056,822	43,076,770	42,056,822	43,076,770
Bursaries and scholarships	(3,544,463)	(3,275,860)	(3,544,463)	(3,275,860)
Sibling rebate	(589,514)	(586,748)	(589,514)	(586,748)
Settlement discount	(523,453)	(619,160)	(523,453)	(619,160)
Clubhouse sales	12,220	61,755	-	-
	<u>37,411,612</u>	<u>38,656,757</u>	<u>37,399,392</u>	<u>38,595,002</u>

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Figures in Rand	Group		Company	
	2020	2019	2020	2019
<b>12. Cost of sales</b>				
<b>Sale of goods</b>				
Cost of goods sold	12,888	57,971	-	-
<b>13. Operating surplus</b>				
Operating surplus for the year is stated after accounting for the following:				
<b>Operating lease charges</b>				
Premises				
• Contractual amounts	17,924	20,308	17,924	20,308
Motor vehicles				
• Contractual amounts	18,500	172,954	18,500	172,954
Equipment				
• Contractual amounts	21,989	67,335	21,989	67,335
	<b>58,413</b>	<b>260,597</b>	<b>58,413</b>	<b>260,597</b>
Profit on sale of property, plant and equipment	13,741	9,198	13,741	9,198
Depreciation on property, plant and equipment	630,768	1,770,339	222,849	1,211,776
Employee costs	24,890,891	26,697,030	24,890,891	26,697,030
<b>14. Investment revenue</b>				
<b>Interest revenue</b>				
Oakhill Sports Campus (Pty) Ltd	-	-	856,251	947,193
Bank	373,176	609,912	373,176	609,912
Interest charged on trade and other receivables	97,706	-	97,706	-
	<b>470,882</b>	<b>609,912</b>	<b>1,327,133</b>	<b>1,557,105</b>
<b>15. Finance costs</b>				
Loans - Type A, B, C1, and other	110,806	409,733	110,806	409,733
Non-current borrowings	823,543	1,118,895	288,302	313,564
Finance leases	31,255	139,701	31,255	139,603
Bank	411	-	411	-
	<b>966,015</b>	<b>1,668,329</b>	<b>430,774</b>	<b>862,900</b>
<b>16. Taxation</b>				
No provision has been made for 2020 tax as the group has no taxable income. The estimated tax loss available for set off against future taxable income is R 8,886,680 (2019: R 7,647,217).				
<b>17. Auditor's remuneration</b>				
Fees	121,211	112,467	94,140	87,167
Consolidation	9,255	8,570	9,255	8,570
Tax and secretarial services	4,010	4,693	483	1,610
	<b>134,476</b>	<b>125,730</b>	<b>103,878</b>	<b>97,347</b>

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Figures in Rand	Group		Company	
	2020	2019	2020	2019
<b>18. Cash generated from operations</b>				
Profit before taxation	5,811,323	3,709,179	7,440,761	5,827,705
<b>Adjustments for:</b>				
Depreciation and amortisation	630,768	1,770,339	222,849	1,211,776
Profit on sale of assets	(13,741)	(9,198)	(13,741)	(9,198)
Interest received	(470,882)	(609,912)	(1,327,133)	(1,557,105)
Finance costs	966,015	1,668,329	430,774	862,900
Fair value adjustments	-	126,053	-	126,053
<b>Changes in working capital:</b>				
Inventories	90,817	(231,230)	90,817	(231,230)
Trade and other receivables	(25,837)	238,417	(5,037)	238,078
Prepayments	(160,944)	17,643	(160,944)	17,643
Trade and other payables	(1,971,066)	(672,701)	(1,984,173)	(668,736)
	<u>4,856,453</u>	<u>6,006,919</u>	<u>4,694,173</u>	<u>5,817,886</u>

**19. Related parties**

Relationships  
Subsidiaries

Refer to note 3

**Related party balances and transactions with entities with control, joint control or significant influence over the company**

**Related party balances**

**Loan accounts - Owing by related parties**

Oakhill Sports Campus (Pty) Ltd 16,973,886 15,256,448

**Related party transactions**

**Interest received from related parties**

Oakhill Sports Campus (Pty) Ltd (856,251) (947,193)

**Management fees paid to related parties**

Oakhill Sports Campus (Pty) Ltd 300,000 300,000



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20. Categories of financial instruments

	Note(s)	Debt instruments at amortised cost	Financial liabilities at amortised cost	Leases	Equity and non financial assets and liabilities	Total
<b>Categories of financial instruments - Group - 2020</b>						
<b>Assets</b>						
<b>Non-Current Assets</b>						
Property, plant and equipment	2	-	-	-	36,176,944	36,176,944
<b>Current Assets</b>						
Inventories	5	-	-	-	871,878	871,878
Trade and other receivables	6	517,582	-	-	14,851	532,433
Prepayments		-	-	-	367,320	367,320
Cash and cash equivalents	7	5,054,702	-	-	-	5,054,702
		<b>5,572,284</b>	<b>-</b>	<b>-</b>	<b>1,254,049</b>	<b>6,826,333</b>
<b>Total Assets</b>		<b>5,572,284</b>	<b>-</b>	<b>-</b>	<b>37,430,993</b>	<b>43,003,277</b>
<b>Equity and Liabilities</b>						
<b>Equity</b>						
Accumulated income/surplus		-	-	-	29,947,671	29,947,671
<b>Total Equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>29,947,671</b>	<b>29,947,671</b>
<b>Liabilities</b>						
<b>Non-Current Liabilities</b>						
Other financial liabilities	8	-	8,333,496	-	-	8,333,496
Finance lease liabilities	9	-	-	226,597	-	226,597
		<b>-</b>	<b>8,333,496</b>	<b>226,597</b>	<b>-</b>	<b>8,560,093</b>
<b>Current Liabilities</b>						
Other financial liabilities	8	-	1,232,459	-	-	1,232,459
Finance lease liabilities	9	-	-	329,163	-	329,163
Trade and other payables	10	-	2,933,885	-	-	2,933,885
		<b>-</b>	<b>4,166,344</b>	<b>329,163</b>	<b>-</b>	<b>4,495,507</b>
<b>Total Liabilities</b>		<b>-</b>	<b>12,499,840</b>	<b>555,760</b>	<b>-</b>	<b>13,055,600</b>
<b>Total Equity and Liabilities</b>		<b>-</b>	<b>12,499,840</b>	<b>555,760</b>	<b>29,947,671</b>	<b>43,003,271</b>

**The Oakhill School Association and its Subsidiary**  
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**Categories of financial instruments - Group - 2019**

**Assets**

**Non-Current Assets**

Property, plant and equipment	2	-	-	-	36,118,830	36,118,830
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**Current Assets**

Inventories	5	-	-	-	962,695	962,695
Trade and other receivables	6	506,596	-	-	-	506,596
Prepayments		-	-	-	206,376	206,376
Cash and cash equivalents	7	2,681,055	-	-	-	2,681,055

		<b>3,187,651</b>	-	-	<b>1,169,071</b>	<b>4,356,722</b>
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**Total Assets**

		<b>3,187,651</b>	-	-	<b>37,287,901</b>	<b>40,475,552</b>
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**Equity and Liabilities**

**Equity**

Accumulated income/surplus		-	-	-	24,136,348	24,136,348
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**Total Equity**

		-	-	-	<b>24,136,348</b>	<b>24,136,348</b>
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**Liabilities**

**Non-Current Liabilities**

Other financial liabilities	8	-	9,602,371	-	-	9,602,371
Finance lease liabilities	9	-	-	320,715	-	320,715

		-	<b>9,602,371</b>	<b>320,715</b>	-	<b>9,923,086</b>
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**Current Liabilities**

Other financial liabilities	8	-	1,078,942	-	-	1,078,942
Finance lease liabilities	9	-	-	432,219	-	432,219
Trade and other payables	10	-	4,904,952	-	-	4,904,952

		-	<b>5,983,894</b>	<b>432,219</b>	-	<b>6,416,113</b>
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**Total Liabilities**

		-	<b>15,586,265</b>	<b>752,934</b>	-	<b>16,339,199</b>
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**Total Equity and Liabilities**

		-	<b>15,586,265</b>	<b>752,934</b>	<b>24,136,348</b>	<b>40,475,547</b>
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Categories of financial instruments - Company - 2020

Assets

Non-Current Assets

Property, plant and equipment	2	-	-	-	24,784,263	24,784,263
Investments in subs	3	-	-	-	1	1
Loans to group companies	4	16,973,886	-	-	-	16,973,886
		<b>16,973,886</b>	<b>-</b>	<b>-</b>	<b>24,784,264</b>	<b>41,758,150</b>

Current Assets

Inventories	5	-	-	-	871,878	871,878
Trade and other receivables	6	511,633	-	-	-	511,633
Prepayments		-	-	-	367,320	367,320
Cash and cash equivalents	7	5,020,118	-	-	-	5,020,118
		<b>5,531,751</b>	<b>-</b>	<b>-</b>	<b>1,239,198</b>	<b>6,770,949</b>

<b>Total Assets</b>		<b>22,505,637</b>	<b>-</b>	<b>-</b>	<b>26,023,462</b>	<b>48,529,099</b>
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Equity and Liabilities

Equity

Accumulated income/surplus		-	-	-	41,333,289	41,333,289
<b>Total Equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>41,333,289</b>	<b>41,333,289</b>

Liabilities

Non-Current Liabilities

Other financial liabilities	8	-	2,872,485	-	-	2,872,485
Finance lease liabilities	9	-	-	226,597	-	226,597
		<b>-</b>	<b>2,872,485</b>	<b>226,597</b>	<b>-</b>	<b>3,099,082</b>

Current Liabilities

Other financial liabilities	8	-	849,572	-	-	849,572
Finance lease liabilities	9	-	-	329,163	-	329,163
Trade and other payables	10	-	2,917,988	-	-	2,917,988
		<b>-</b>	<b>3,767,560</b>	<b>329,163</b>	<b>-</b>	<b>4,096,723</b>

<b>Total Liabilities</b>		<b>-</b>	<b>6,640,045</b>	<b>555,760</b>	<b>-</b>	<b>7,195,805</b>
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<b>Total Equity and Liabilities</b>		<b>-</b>	<b>6,640,045</b>	<b>555,760</b>	<b>41,333,289</b>	<b>48,529,094</b>
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The Oakhill School Association and its Subsidiary  
Annual Financial Statements for the year ended 31 December 2020  
Notes to the Annual Financial Statements

Categories of financial instruments - Company - 2019

**Assets**

**Non-Current Assets**

Property, plant and equipment	2	-	-	-	24,456,973	24,456,973
Investments in subs	3	-	-	-	1	1
Loans to group companies	4	15,256,448	-	-	-	15,256,448
		<b>15,256,448</b>	<b>-</b>	<b>-</b>	<b>24,456,974</b>	<b>39,713,422</b>

**Current Assets**

Inventories	5	-	-	-	962,695	962,695
Trade and other receivables	6	506,596	-	-	-	506,596
Prepayments		-	-	-	206,376	206,376
Cash and cash equivalents	7	2,664,795	-	-	-	2,664,795
		<b>3,171,391</b>	<b>-</b>	<b>-</b>	<b>1,169,071</b>	<b>4,340,462</b>

<b>Total Assets</b>		<b>18,427,839</b>	<b>-</b>	<b>-</b>	<b>25,626,045</b>	<b>44,053,884</b>
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**Equity and Liabilities**

**Equity**

Accumulated income/surplus		-	-	-	33,892,528	33,892,528
<b>Total Equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>33,892,528</b>	<b>33,892,528</b>

**Liabilities**

**Non-Current Liabilities**

Other financial liabilities	8	-	3,688,179	-	-	3,688,179
Finance lease liabilities	9	-	-	320,715	-	320,715
		<b>-</b>	<b>3,688,179</b>	<b>320,715</b>	<b>-</b>	<b>4,008,894</b>

**Current Liabilities**

Other financial liabilities	8	-	818,077	-	-	818,077
Finance lease liabilities	9	-	-	432,219	-	432,219
Trade and other payables	10	-	4,902,162	-	-	4,902,162
		<b>-</b>	<b>5,720,239</b>	<b>432,219</b>	<b>-</b>	<b>6,152,458</b>

<b>Total Liabilities</b>		<b>-</b>	<b>9,408,418</b>	<b>752,934</b>	<b>-</b>	<b>10,161,352</b>
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<b>Total Equity and Liabilities</b>		<b>-</b>	<b>9,408,418</b>	<b>752,934</b>	<b>33,892,528</b>	<b>44,053,880</b>
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