

The Whisken Body Corporate

(Sectional Scheme Number SS 128/2019)

**Annual Financial Statements
for the year ended 31 July 2022**

Audited Financial Statements

In compliance with Sectional Titles Schemes Management Act No 8, 2011, the Sectional Titles Schemes Management Regulations, 2016 and the Management

Prepared by: Francois Gourel-Rivalland

The Whisken Body Corporate

(Sectional Scheme Number SS 128/2019)

Annual Financial Statements for the year ended 31 July 2022

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General Information

Country of Incorporation and Domicile	South Africa
Nature of Business and Principal Activities	The management and administration of the common property
Trustees	R Brink P Botha L Cassim K Mhlanga (appointed 7 June 2022) A Biggs (appointed 7 June 2022)
Registered Office	First Floor, Wringley Field The Campus Corner of Sloan and Main Bryanston
Business Address	First Floor, Wringley Field The Campus Corner of Sloan and Main Bryanston
Independent Auditors	RobertsChaplinKrona Inc
Managing Agents	Angor Property Specialists (Pty) Ltd First Floor, Wringley Field The Campus Corner of Sloan and Main Bryanston
Sectional Scheme Number	SS 128/2019

Independent Auditor's Report

To the Owners of The Whisken Body Corporate

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Whisken Body Corporate set out on pages 10 to 19, which comprise the statement of financial position as at 31 July 2022, and the statement of comprehensive income, the statement of changes in funds and reserves and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Whisken Body Corporate as at 31 July 2022, 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 Sectional Titles Schemes Management 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 body corporate in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Going Concern

We draw attention to the financial statements which indicates that as at 31 July 2022 the body corporate's total liabilities exceeded its total assets by R3,927,719. This condition indicates the existence of uncertainty which may cast doubt about the body corporate's ability to continue as a going concern. The note further describes why, under these circumstances, the financial statements continue to be prepared on a going concern basis. Our opinion is not modified in respect of this matter.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the document titled "The Whisken Body Corporate Annual Financial Statements for the year ended 31 July 2022", which includes the Trustees' Report as required by the Sectional Titles Schemes Management Act of South Africa, and the supplementary information set out on pages 20 to 28. The other information does not include the financial statements and our auditor's report thereon.

Directors: J R Cronje CA(SA), D G Pillay CA(SA)

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Sucrose House, Old Main Road, Umhlali, KwaZulu-Natal, 4390 | PO Box 136, Umhlali, KwaZulu-Natal, 4390

RobertsChaplinKrona Inc | Company Reg No: 2016/512754/21 | Practise No: 994038

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustees for the Financial Statements

The trustees 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 Sectional Titles Schemes Management Act of South Africa, and for such internal control as the trustees 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 trustees are responsible for assessing the body corporate'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 trustees either intend to liquidate the body corporate or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs 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 ISAs, 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 body corporate's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 body corporate'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 body corporate 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.
- We communicate with the trustees 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.

Report on Other Legal and Regulatory Requirements

In accordance with the Management Rules of the body corporate as adopted in terms of Regulation 6 of the Sectional Titles Schemes Management Regulations, 2016, Rules 26(5)(c)(ii), (iii) and (iv), we report as follows:

Compliance findings with accounting requirements (Rule 26(5)(c)(ii))

The trustees are responsible to ensure that the body corporate complies with management rules 21, 24 and 26 adopted in terms of the Sectional Titles Schemes Management Regulations, 2016, including the implementation of systems, processes and internal control the trustees determine are necessary in the circumstances.

If during the course of our audit of the financial statements of the body corporate we become aware of any instances of non-compliance with the accounting requirements set out in management rules 21, 24 and 26, we are required to report our findings. We have the following to report in this regard:

- The body corporate has not complied with management rule 26 (1)(c)(iv) in terms of the Sectional Title Schemes Management Regulations. The financial statements did not analyse the amounts in the reserve fund showing the amount available for maintenance, repair and replacement of each major capital item as a percentage of the accrued estimated cost and the rand value of any shortfall.
- The body corporate has not complied with management rule 26 (1)(d) in terms of the Sectional Title Schemes Management Regulations as no maintenance, repair and replacement plan was adopted at the previous annual general meeting.

Management of the body corporate's financial affairs and funds (Rule 26(5)(c)(iii) and (iv))

In terms of relevant International Standards applicable to audit, review and other assurance engagements we were unable to conduct an engagement relating to whether the books of account of the body corporate have been kept and its funds have been managed so as to provide a reasonable level of protection against theft or fraud, and whether the financial affairs of the body corporate appear to be effectively managed, as required by Rules 26(5)(c)(iii) and (iv). We have not performed any audit, review or other assurance engagement in relation to these matters and accordingly we do not express any assurance opinion or conclusion thereon.

RobertsChaplinKrona Inc
Per : Jan Cronje - Director
Registered Auditor
22 November 2022

Report of the Compiler

To the Trustees and Section Owners of The Whisken Body Corporate

We have compiled the accompanying financial statements of The Whisken Body Corporate based on information you have provided. These financial statements comprise the statement of financial position of The Whisken Body Corporate as at 31 July 2022, the statement of comprehensive income, the statement of changes in funds and reserves and the statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards for Small- and Medium-sized Entities (IFRS for SMEs). We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with IFRS for SMEs.

Per: Francois Gourel-Rivalland
Associate General Accountant (SA)
22 November 2022

The Whisken Body Corporate

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Trustees' Responsibilities and Approval

The trustees 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 satisfy the financial reporting standards as to form and content and present fairly the statement of financial position, results of operations of the body corporate, and explain the transactions and financial position of the business of the body corporate at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the body corporate and supported by reasonable and prudent judgements and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the body corporate and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the trustees 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 body corporate and all employees are required to maintain the highest ethical standards in ensuring the body corporates business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the body corporate is on identifying, assessing, managing and monitoring all known forms of risk across the body corporate. While operating risk cannot be fully eliminated, the body corporate endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustees are of the opinion, based on the information and explanations given by the managing agent , 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 going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the trustees have no reason to believe that the body corporate will not be a going concern in the foreseeable future. The financial statements support the viability of the body corporate.

The financial statements have been audited by the independent auditing firm, RobertsChaplinKrona Inc, who have been given unrestricted access to all financial records and related data. The trustees believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditors' unqualified audit report is presented on page 3 to 5.

The annual financial statements as set out on pages 10 to 19 were approved by the board on 22 November 2022 and were signed on its behalf by:

Trustee

Trustee

The Whisken Body Corporate

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Annual Financial Statements for the year ended 31 July 2022

Trustees' Report

The Trustees present their report for the year ended 31 July 2022.

1. Review of activities

Main business and operations

The principal activity of the body corporate is the management and administration of the common property and there were no major changes herein during the year.

The operating results and statement of financial position of the body corporate are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The trustees draw attention to the statement of equity in the annual financial statements which indicates that the body corporate incurred a net surplus of R267,710 during the year ended 31 July 2022, and as of that date, the body corporate's total liabilities exceeded its total assets by R3,927,719. These conditions indicate the existence of uncertainty which may cast doubt about the body corporate's ability to continue as a going concern.

The trustees have given due consideration to the potential impact of the current trading conditions on the body corporate's ability to continue as going concern. The developer contributes towards a cashflow requirement during the development process to ensure the body corporate meets its financial obligations. The development is a phased development and will achieve economies of scale in receipt of the fixed costs once the development is built to scale as forecasted and approved by the operational budget. The trustees are satisfied that the body corporate is a going concern for the foreseeable future based on the relief measures implemented by the developer.

3. Events after reporting date

The trustees are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the body corporate.

4. Trustees' interest in contracts

To our knowledge none of the trustees had any interest in contracts entered into during the year under review.

5. Trustees

The trustees of the body corporate during the year and to the date of this report are as follows:

Name

R Brink

P Botha

L Cassim

A Biggs (appointed 7 June 2022)

K Mhlanga (appointed 7 June 2022)

6. Managing Agents

The body corporate's designated managing agent is Angor Property Specialists (Pty) Ltd.

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Trustees' Report

7. Independent Auditors

RobertsChaplinKrona Inc were the independent auditors for the year under review and their re-appointment depends on a resolution taken to that effect by section owners at the forthcoming annual general meeting.

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Annual Financial Statements for the year ended 31 July 2022

Statement of Financial Position

Figures in R	Notes	2022	2021
Assets			
Current Assets			
Levies in arrears	3	285,185	317,443
Trade and other receivables	4	1,784,350	5,125
Cash and cash equivalents	5	2,740,137	1,463,768
		4,809,672	1,786,336
Total Assets		4,809,672	1,786,336
Reserves and Liabilities			
Reserves and Funds			
Reserve fund	6	1,007,465	653,137
Administrative fund		(4,935,184)	(5,202,894)
		(3,927,719)	(4,549,757)
Current Liabilities			
Provisions	7	6,604,017	4,332,848
Trade and other payables	8	1,755,268	1,479,646
Current tax liability	9	35,705	24,664
Levies in advance	10	342,401	498,935
		8,737,391	6,336,093
Total Funds and Liabilities		4,809,672	1,786,336

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Statement of Comprehensive Income

Figures in R	Notes	2022	2021
Levy income	11	6,021,411	5,135,240
Other income	12	54,074	30,227
Operating costs		(5,524,747)	(6,356,080)
Operating surplus / (deficit)		550,738	(1,190,613)
Finance income		100,436	43,334
Surplus / (deficit) before tax		651,174	(1,147,279)
Tax expense	13	(29,136)	(6,569)
Surplus / (deficit) after tax		622,038	(1,153,848)
Transfer to reserve fund		(400,986)	(436,092)
Reserve fund expenses		46,658	35,106
Surplus / (deficit) for the year		267,710	(1,554,834)

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Statement of Changes in Funds and Reserves

Figures in R	Reserve fund	Administrative fund	Total
Balance at 1 August 2020	252,151	(3,648,060)	(3,395,909)
Deficit for the year	-	(1,153,848)	(1,153,848)
Total comprehensive income for the year	-	(1,153,848)	(1,153,848)
Reserve fund expenses	(35,106)	35,106	-
Transfer from administrative fund	436,092	(436,092)	-
Balance at 31 July 2021	653,137	(5,202,894)	(4,549,757)
Balance at 1 August 2021	653,137	(5,202,894)	(4,549,757)
Surplus for the year	-	622,038	622,038
Total comprehensive income for the year	-	622,038	622,038
Reserve fund expenses	(46,658)	46,658	-
Transfer from administrative fund	400,986	(400,986)	-
Balance at 31 July 2022	1,007,465	(4,935,184)	(3,927,719)
Note	6		

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Annual Financial Statements for the year ended 31 July 2022

Statement of Cash Flows

Figures in R	2022	2021
Cash flows from operating activities		
Surplus / (deficit) for the year	267,710	(1,554,834)
<i>Adjustments for:</i>		
Income tax	29,136	6,569
Finance income	(100,436)	(43,334)
Movement in reserves	354,328	400,986
Operating cash flow before working capital changes	550,738	(1,190,613)
<i>Working capital changes</i>		
Decrease / (increase) in levies receivable	32,258	(139,329)
(Increase) / decrease in trade and other receivables	(1,779,225)	10,504
Increase in trade and other payables	2,390,257	1,407,568
Net cash flows from operations	1,194,028	88,130
Investment income	100,436	43,334
Tax paid	(18,095)	-
Net cash flows from operating activities	1,276,369	131,464
Net increase in cash and cash equivalents	1,276,369	131,464
Cash and cash equivalents at beginning of the year	1,463,768	1,332,304
Cash and cash equivalents at end of the year	2,740,137	1,463,768

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Annual Financial Statements for the year ended 31 July 2022

Accounting Policies

1. General information

The Whisken Body Corporate is a body corporate sectional scheme in South Africa. The principal activities are the management and administration of the common property.

2. Summary of significant accounting policies

These annual financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities issued by the International Accounting Standards Board and the requirements of the Sectional Titles Schemes Management Act of South Africa. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared under the historical cost convention and are presented in South African Rands.

2.1 Revenue recognition

The ordinary levies receivable are accounted for on a straight-line basis over the financial year and decided amongst the trustees on a participation quota basis. The annual ordinary levies are agreed and approved by the trustees at the body corporate's annual general meeting. Interest is recognised, in surplus or deficit, using the effective interest rate method. Interest on arrear levy contributions is recognised in terms of prescribed management rule 21(3)(c).

2.1.1 Interest income

Interest income is recognised using the effective interest rate method.

2.2 Income taxes

Provisions for tax are made at the corporation rate on net investment income earned by the body corporate, less allowable expenses applicable to bodies corporate. The body corporate is taxed in terms of Section 10(1)(e) of the Income Tax Act and Interpretation Note 64.

2.3 Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the body corporate will not be able to collect all amounts due according to the original terms of the receivables.

2.4 Trade payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest rate method.

2.5 Provisions

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

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Notes to the Annual Financial Statements

Figures in R 2022 2021

3. Levies in arrears

Member	90 Days+	60 Days	30 Days	Current	Total	Prior year
	108,525	19,951	49,320	107,388	285,185	317,443

Refer to the annexure to the Annual Financial Statements for the detailed levies in arrears ageing.

4. Trade and other receivables

Developer - accrued water expense	1,294,758	-
Domestic effluent recovery billed in arrears	22,438	-
Prepaid accounts	98,606	5,075
Debit order control account	-	50
Electricity recovery billed in arrears	348,025	-
Water recovery billed in arrears	20,523	-
	1,784,350	5,125

5. Cash and cash equivalents

Absa bank account - Admin	189,484	224,911
Absa Bank account - Maintenance Reserve	1,464,719	925,055
Absa bank account - Municipal Investment	1,071,660	297,442
Bank clearing account - Paygate	11,809	16,305
Petty cash	2,465	55
	2,740,137	1,463,768

6. Reserve fund

As a 10-year maintenance, repair and replacement plan was not adopted at the last Annual General Meeting, the minimum contribution to the reserve fund was not used, as per sectional Title Schemes Management Act, Regulation 2.

Reserve fund

Balance at 1 August		653,137	252,151
Reserve fund expenses	15	(46,658)	(35,106)
Transfer from administration fund		400,986	436,092
		1,007,465	653,137

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Notes to the Annual Financial Statements

Figures in R	2022	2021
7. Provisions		
Domestic effluent		
Carrying amount at the beginning of the year	3,680,834	2,972,682
Increase in provision	1,017,758	708,152
Carrying amount at end of the year	<u>4,698,592</u>	<u>3,680,834</u>
Water		
Carrying amount at the beginning of the year	652,014	441,749
Increase in provision	1,253,411	210,265
Carrying amount at end of the year	<u>1,905,425</u>	<u>652,014</u>
Total Provisions	<u>6,604,017</u>	<u>4,332,848</u>

The municipal authority has not billed the body corporate for the utilities used. Provisions have been made for these costs using estimates calculated by the managing agent.

8. Trade and other payables

Audit fees	20,904	20,864
Developer account	286,969	286,969
Electricity	445,185	247,641
Clubhouse deposit	16,190	-
Liabilities - Prepaid utilities	-	200,379
Lifestyle centre	2,500	-
Sundry creditors	15,606	5,882
Trade creditor	962,707	714,706
Unallocated receipts	5,207	3,205
	<u>1,755,268</u>	<u>1,479,646</u>

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Notes to the Annual Financial Statements

Figures in R

2022

2021

Trade and other payables continued...

Creditor aging

Creditor name	90 Days+	60 Days	30 Days	Current	Total	Prior year
Acquired business solutions (Pty) Ltd	-	-	-	33,732	33,732	-
AJC plumbing	-	-	-	1,898	1,898	-
Akunamilo fire fighters	-	-	-	-	-	3,665
Ancel E Enoch	-	-	500	-	500	-
Angor property specialists	-	-	-	-	-	1,093
Apcan risk management	-	-	-	91,577	91,577	-
Balwin fibre (Pty) Ltd	-	-	-	3,910	3,910	-
Bright light solar RES12 (Pty) Ltd	-	-	-	534,711	534,711	-
Bulkmatech engineering (Pty) Ltd	-	-	-	8,625	8,625	-
City of Johannesburg	-	-	-	91,643	91,643	673,644
CSOS - levy	-	-	-	7,932	7,932	7,124
Debt management services	-	-	-	263	263	329
Ex Owner - L & KL Naidoo	-	-	-	377	377	-
Ex Owner - P Mateus	-	-	-	4,281	4,281	4,281
MLE electrical contractors	-	-	-	1,058	1,058	-
Prime access	-	-	-	4,000	4,000	-
Professional concierge	-	-	-	18,378	18,378	-
Ramaite properties	-	-	-	631	631	-
Sectional title support services (Pty) Ltd	-	-	-	889	889	2,666
Somila mpepo	-	-	-	500	500	-
STSS utilities	-	-	-	-	-	21,905
Training science	-	-	-	96,181	96,181	-
VG recycling	-	-	-	4,533	4,533	-
Vibing gardens cc	-	-	-	57,088	57,088	-
Audit fees	-	-	-	20,904	20,904	20,864
Developer account	286,969	-	-	-	286,969	286,969
Electricity	-	-	-	445,186	445,186	247,641
Club house deposit	-	-	-	16,190	16,190	-
Prepaid utilities	-	-	-	-	-	200,379
Lifestyle centre	-	-	-	2,500	2,500	-
Sundry creditors	-	-	-	15,606	15,606	5,882
Unallocated receipts	-	-	-	5,207	5,207	3,205
	-	-	500	962,206	1,755,268	1,479,646

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Annual Financial Statements for the year ended 31 July 2022

Notes to the Annual Financial Statements

Figures in R 2022 2021

Trade and other payables continued...

9. Current tax liability

Current tax in the Statement of Financial Position represents:

Amount owing at the beginning of the year	24,664	18,095
Tax payments during the year	(18,095)	-
	<u>6,569</u>	<u>18,095</u>
Income tax for the year	29,135	6,569
	<u>35,704</u>	<u>24,664</u>

10. Levies in advance

Member	90 Days+	60 Days	30 Days	Current	Total	Prior year
	-	-	-	(342,400)	(342,400)	(498,935)

Refer to the annexure to the annual financial statements for the detailed levies in advance ageing.

11. Levy income

An analysis of revenue is as follows:

Administrative levies	4,529,726	4,054,094
Community Scheme Ombud Service levy	95,461	82,423
Developer Contribution	1,183,651	984,946
Water demand Levy	212,573	13,777
	<u>6,021,411</u>	<u>5,135,240</u>

12. Other Income

Interest from members	14,324	10,927
Conduct rules penalty	39,750	13,000
Clubhouse Rental	-	6,300
	<u>54,074</u>	<u>30,227</u>

13. Income tax expense

Current tax	29,136	6,569
Income tax for the year	<u>29,136</u>	<u>6,569</u>

Provision for taxation for the year ended 31 July 2022 was made in terms of SARS Interpretation Note No 64 and section 10(1)(e) of the Income Tax Act No 58 of 1962 (as amended)

The Whisken Body Corporate

(Sectional Scheme Number SS 128/2019)

Annual Financial Statements for the year ended 31 July 2022

Notes to the Annual Financial Statements

Figures in R 2022 2021

14. Insurance policies

Insurance policy details

The body corporate holds the following insurance policies with expiry dates as set out below:

Underwriter	Description of cover	Expiry date
Compass Insurance Company Limited	Community Living Insurance	30 April 2023
	Fidelity and Computer crime	30 April 2023
Policy number	CIA 084-445	
Period of cover	Monthly	
Policy expiry date	30 April 2023	
Payment basis	Monthly	
Sum insured	R563,968,059	
Amounts paid	R336,594.00	

15. Repairs and maintenance

Security equipment	28,486	44,512
Ground maintenance	-	375,375
Electrical	32,758	72,948
Fire equipment	2,995	3,665
Maintenance general	7,963	23,973
Plumbing	16,762	26,450
Building repair	5,320	-
	<u>94,284</u>	<u>546,923</u>

16. 10 Year Maintenance Plan expenses

10 Year Maintenance Plan - Generators & Maintenance	7,424	-
10 Year Maintenance Plan - Plumbing	-	30,512
10 Year Maintenance Plan - Woodwork	-	4,594
10 Year Maintenance Plan - Compactor	9,991	-
10 Year Maintenance Plan - Pool Cleaning Equipment	22,170	-
10 Year Maintenance Plan - Gates & Gate Motors	7,073	-
	<u>46,658</u>	<u>35,106</u>

17. Going Concern

The trustees believe that the body corporate will be a going concern in the year ahead. For this reason we continue to adopt the going concern basis in preparing the annual financial statements.

The Trustees draw attention to the statement of equity in the Annual Financial Statements which indicates that the body corporate incurred a net surplus of R267,710 during the year ended 31 July 2022, and as of that date, the body corporate's total liabilities exceeded its total assets by R3,927,719. These conditions indicate the existence of uncertainty which may cast doubt about the body corporate's ability to continue as a going concern.

The Whisken Body Corporate

(Sectional Scheme Number SS 128/2019)

Annual Financial Statements for the year ended 31 July 2022

Detailed Income Statement

Figures in R	Notes	2022	2021
Levy Income			
Administrative levies		4,529,726	4,054,094
Community Scheme Ombud Service levy		95,461	82,423
Developer Contribution		1,183,651	984,946
Water demand Levy		212,573	13,777
		<u>6,021,411</u>	<u>5,135,240</u>
Other Income			
Clubhouse Rental		-	6,300
Conduct rules penalty		39,750	13,000
Interest from members		14,324	10,927
Investment income		100,436	43,334
		<u>154,510</u>	<u>73,561</u>
		<u>6,175,921</u>	<u>5,208,801</u>
Municipal charges			
Electricity		4,170,058	3,811,653
Less: Electricity recovered from owners		(3,757,365)	(3,086,202)
Net electricity charge / (recovery)		<u>412,693</u>	<u>725,451</u>
Water		694,485	613,485
Less: Water recovered from owners		(357,064)	(382,455)
Net water charge / (recovery)		<u>337,421</u>	<u>231,030</u>
Sewerage and Domestic Effluent		2,048,589	2,476,768
Less: Sewerage recovered from owners		(2,798,337)	(2,598,765)
Net sewerage charge / (recovery)		<u>(749,748)</u>	<u>(121,997)</u>
Refuse removal		102,423	122,919
Less: Refuse removal recovered from owners		-	-
Net refuse removal charge / (recovery)		<u>102,423</u>	<u>122,919</u>
Total Net municipal charges		<u>102,789</u>	<u>957,403</u>

The Whisken Body Corporate

(Sectional Scheme Number SS 128/2019)

Annual Financial Statements for the year ended 31 July 2022

Detailed Income Statement

Figures in R	Notes	2022	2021
Expenditure			
10 Year maintenance expenses	16	46,658	35,106
Administration fees		349,743	340,666
Audit fees		14,760	14,921
Bank charges		11,719	5,053
Cleaning		321,901	-
Community Scheme Ombud Service levy		95,461	82,423
Concierge		220,542	-
Estate management		345,000	345,000
Estate management expenses		17,290	55,206
Garden and pool maintenance		323,321	332,238
Gym expenses		1,118,630	1,063,463
Insurance	14	336,594	392,664
Legal expense		153,460	123,260
Lifestyle centre		207,000	207,000
Public Officer fees		2,784	2,580
Repairs and maintenance	15	94,284	546,923
Salaries		9,802	-
Security		1,348,859	1,451,182
STSS Prepaid metering		113,255	161,885
Sundry expenses		114,178	76,390
Telephone		31,907	49,254
Visitors management sytem		144,810	113,463
		<u>5,524,747</u>	<u>6,356,080</u>
Surplus / (deficit) before tax		<u>651,174</u>	<u>(1,147,279)</u>
Taxation		(29,136)	(6,569)
Surplus / (deficit) after tax		<u>622,038</u>	<u>(1,153,848)</u>
Reserve Fund			
Transfer to reserve fund		(400,986)	(436,092)
Reserve fund expenses		46,658	35,106
Surplus / (deficit) for the year		<u>267,710</u>	<u>(1,554,834)</u>

The Whisken Body Corporate

(Sectional Scheme Number SS 128/2019)

Annual Financial Statements for the year ended 31 July 2022

Income Tax Computation

Figures in R		2022	2021
Income - receipts and accruals			
Levy income		6,021,411	5,135,240
Other income		54,074	30,227
Investment income		100,436	43,334
Total income		<u>6,175,921</u>	<u>5,208,801</u>
Less: Levies - exempt under S 10(1)(e) exemption		(6,021,411)	(5,135,240)
Total receipts and accruals subject to income tax		<u>154,510</u>	<u>73,561</u>
Less: Basic exemption S 10(1)(e)(ii)		(50,000)	(50,000)
Income subject to income tax		<u>104,510</u>	<u>23,561</u>
Allowable expenditure			
Independent auditors' fees		14,760	14,921
Bank charges		11,719	5,053
Total allowable expenditure		<u>26,479</u>	<u>19,974</u>
TAX CALCULATION			
Income subject to income tax	X	Allowable expenditure	
<u>Total income</u>		<u>1</u>	
Allowance deduction:			
104,510	X	26,479	448
<u>6,175,921</u>		<u>1</u>	<u>90</u>
Calculation of taxable income and income tax payable			
Income subject to income tax		104,510	23,561
Less: Allowable deduction		(448)	(90)
Taxable income		<u>104,062</u>	<u>23,471</u>
Income tax payable at 28 % - 2022 (28 % - 2021).		<u>29,136</u>	<u>6,569</u>
Tax Liability			
Amount owing at the beginning of the year		(24,664)	(18,095)
Less: Amount paid		18,095	-
Tax owing for current year		(29,136)	(6,569)
Income tax per calculation		<u>(29,136)</u>	<u>(6,569)</u>
Amount owing at the end of the year		<u>(35,705)</u>	<u>(24,664)</u>

The Whisken Body Corporate

(Registration Number SS 128/2019)

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Annexure

Figures in R

Levies in arrears

Member	90 Days+	60 Days	30 Days	Current	Total	Prior year
WHK0043Z	22	-	-	-	22	
WHK0051A	-	-	-	3,994	3,994	
WHK0055A	-	-	-	10	10	
WHK0057B	-	-	-	4,565	4,565	
WHK0061B	-	-	-	1,307	1,307	
WHK0062A	-	-	-	969	969	
WHK0070B	3,388	2,015	2,840	2,570	10,814	
WHK0075A	-	-	-	154	154	
WHK0076A	-	-	-	124	124	
WHK0086A	-	-	-	456	456	
WHK0088A	-	-	-	819	819	
WHK0113B	-	-	-	2,517	2,517	
WHK0131B	-	-	271	2,316	2,588	
WHK0132B	-	-	-	688	688	
WHK0133B	-	-	-	507	507	
WHK0143A	-	-	960	1,860	2,820	
WHK0146A	-	34	2,041	2,702	4,777	
WHK0150A	-	-	-	165	165	
WHK0152A	-	-	10	1,749	1,759	
WHK0155B	-	-	-	447	447	
WHK0156A	-	-	-	74	74	
WHK0161A	-	-	-	81	81	
WHK0162A	-	-	-	29	29	
WHK0167A	-	-	2,675	3,027	5,702	
WHK0178A	-	-	-	63	63	
WHK0179A	-	-	689	2,261	2,950	
WHK0182B	-	7	3,300	2,487	5,794	
WHK0184A	-	-	-	8	8	
WHK0193A	-	-	-	215	215	
WHK0200A	-	-	-	488	488	
WHK0212A	-	-	1,241	1,393	2,634	
WHK0213B	-	-	-	1,500	1,500	
WHK0214A	-	-	-	2,030	2,030	
WHK0219B	-	-	-	5	5	
WHK0225A	-	-	604	2,522	3,126	
WHK0227B	-	-	5,064	3,540	8,604	
WHK0229A	-	898	1,628	1,664	4,190	
WHK0246A	-	-	454	3,474	3,928	
WHK0248B	69	1,155	1,744	1,553	4,520	
WHK0253A	-	-	-	1,819	1,819	
WHK0258A	1,819	2,525	2,624	2,767	9,736	

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Figures in R

WHK0281A	-	2,211	3,509	4,191	9,911	
WHK0285A	-	-	-	1	1	
WHK0291A	-	-	856	2,533	3,389	
WHK0297B	-	-	-	767	767	
WHK0305A	26,074	2,492	2,697	2,711	33,974	
WHK0306B	-	-	-	466	466	
WHK0310A	-	-	-	426	426	
WHK0313A	-	-	-	380	380	
WHK0316A	-	-	-	27	27	
WHK0323B	-	-	1,807	2,545	4,352	
WHK0324A	-	-	-	8	8	
WHK0328A	-	-	-	757	757	
WHK0331A	-	-	-	1	1	
WHK0335A	-	-	-	5	5	
WHK0341A	-	-	-	14	14	
WHK0342B	-	-	-	16	16	
WHK0349A	-	588	2,082	2,409	5,078	
WHK0388A	-	-	-	37	37	
WHK0391B	7,201	2,104	3,405	3,071	15,781	
WHK0396A	-	-	1,935	2,237	4,172	
WHK0403A	-	-	-	2,972	2,972	
WHK0409A	-	-	14	3,109	3,123	
WHK0419A	-	-	-	75	75	
WHK0425A	50,429	1,981	1,971	1,922	56,303	
WHK0430A	-	-	-	39	39	
WHK0435A	1,734	1,469	1,601	1,780	6,584	
WHK0438A	-	-	-	113	113	
WHK0446A	-	-	-	889	889	
WHK0448A	-	-	-	4	4	
WHK0452Z	-	-	-	1,170	1,170	
WHK0455A	-	-	22	2,105	2,128	
WHK0456A	-	-	-	2,075	2,075	
WHK0457A	-	-	-	3,276	3,276	
WHK0461A	-	-	-	333	333	
WHK0465A	16,250	1,653	1,745	1,813	21,460	
WHKSPA	-	624	1,530	2,431	4,585	
WHK9000A	-	191	-	-	191	
WHK9002A	1,540	5	-	-	1,545	
WHKWPKDEV	-	-	-	1,762	1,762	
	108,527	19,951	49,320	107,387	285,185	178,115

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Figures in R

Levies in advance						
Member	90 Days+	60 Days	30 Days	Current	Total	Prior year
WHKSUS	-	-	-	(9,503)	(9,503)	
WHK0042A	-	-	-	(12,475)	(12,475)	
WHK0043A	-	-	-	(6,534)	(6,534)	
WHK0043B	-	-	-	(4,484)	(4,484)	
WHK0044A	-	-	-	(2,772)	(2,772)	
WHKU0044	-	-	-	(2,000)	(2,000)	
WHK0046A	-	-	-	(92)	(92)	
WHK0049A	-	-	-	(922)	(922)	
WHK0050A	-	-	-	(27)	(27)	
WHK0053A	-	-	-	(421)	(421)	
WHK0056A	-	-	-	(10)	(10)	
WHK0059A	-	-	-	(88)	(88)	
WHK0060A	-	-	-	(1)	(1)	
WHKU0062	-	-	-	(1,701)	(1,701)	
WHK0065A	-	-	-	(3,655)	(3,655)	
WHK0068A	-	-	-	(1)	(1)	
WHK0072A	-	-	-	(1,691)	(1,691)	
WHK0078B	-	-	-	(1)	(1)	
WHK0079A	-	-	-	(5,528)	(5,528)	
WHKU0081	-	-	-	(250)	(250)	
WHK0082A	-	-	-	(3)	(3)	
WHK0083A	-	-	-	(1,969)	(1,969)	
WHK0085A	-	-	-	(1,178)	(1,178)	
WHK0089A	-	-	-	(1,754)	(1,754)	
WHKU0089	-	-	-	(500)	(500)	
WHK0091A	-	-	-	(2)	(2)	
WHK0092A	-	-	-	(3,831)	(3,831)	
WHK0096A	-	-	-	(1,073)	(1,073)	
WHK0098A	-	-	-	(3,088)	(3,088)	
WHK0100A	-	-	-	(1,041)	(1,041)	
WHK0101A	-	-	-	(1,500)	(1,500)	
WHK0102A	-	-	-	(1)	(1)	
WHK0103A	-	-	-	(4,661)	(4,661)	
WHK0105A	-	-	-	(1,293)	(1,293)	
WHK0106A	-	-	-	(82)	(82)	
WHK0107A	-	-	-	(1,500)	(1,500)	
WHK0108A	-	-	-	(2,135)	(2,135)	
WHK0113A	-	-	-	(1,566)	(1,566)	
WHK0114A	-	-	-	(1)	(1)	
WHK0117A	-	-	-	(526)	(526)	
WHKU0117	-	-	-	(2,000)	(2,000)	
WHK0120A	-	-	-	(70)	(70)	
WHK0121B	-	-	-	(84)	(84)	

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Annual Financial Statements for the year ended 31 July 2022

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WHKU0122	-	-	-	(100)	(100)
WHK0123A	-	-	-	(2,016)	(2,016)
WHK0124A	-	-	-	(9)	(9)
WHKU0124	-	-	-	(1,200)	(1,200)
WHK0127A	-	-	-	(123)	(123)
WHK0128A	-	-	-	(1)	(1)
WHK0132A	-	-	-	(3,081)	(3,081)
WHK0136A	-	-	-	(2,479)	(2,479)
WHK0137A	-	-	-	(4,009)	(4,009)
WHK0137B	-	-	-	(1)	(1)
WHK0139B	-	-	-	(2,150)	(2,150)
WHK0141B	-	-	-	(735)	(735)
WHK0142B	-	-	-	(2,400)	(2,400)
WHK0144A	-	-	-	(4,022)	(4,022)
WHK0148A	-	-	-	(54)	(54)
WHK0149A	-	-	-	(1,875)	(1,875)
WHK0151A	-	-	-	(1,815)	(1,815)
WHK0153A	-	-	-	(473)	(473)
WHK0154A	-	-	-	(1,998)	(1,998)
WHK0155A	-	-	-	(4,615)	(4,615)
WHK0158A	-	-	-	(2,051)	(2,051)
WHK0159A	-	-	-	(3,026)	(3,026)
WHK0160A	-	-	-	(1,987)	(1,987)
WHK0163A	-	-	-	(14)	(14)
WHK0164A	-	-	-	(31)	(31)
WHK0171A	-	-	-	(1,159)	(1,159)
WHK0173A	-	-	-	(1,972)	(1,972)
WHKU0174	-	-	-	(1,128)	(1,128)
WHK0175A	-	-	-	(3,232)	(3,232)
WHK0177A	-	-	-	(1,717)	(1,717)
WHK0180B	-	-	-	(3,211)	(3,211)
WHK0182A	-	-	-	(4,389)	(4,389)
WHK0187A	-	-	-	(125)	(125)
WHK0188A	-	-	-	(11)	(11)
WHK0190B	-	-	-	(583)	(583)
WHK0197A	-	-	-	(4)	(4)
WHK0201A	-	-	-	(2,768)	(2,768)
WHK0206A	-	-	-	(1)	(1)
WHK0210A	-	-	-	(4,536)	(4,536)
WHK0217A	-	-	-	(1,455)	(1,455)
WHK0219A	-	-	-	(5,193)	(5,193)
WHK0220A	-	-	-	(4,901)	(4,901)
WHK0220B	-	-	-	(1,566)	(1,566)
WHK0223A	-	-	-	(914)	(914)
WHK0226B	-	-	-	(358)	(358)
WHK0227A	-	-	-	(8,686)	(8,686)
WHK0228A	-	-	-	(2,629)	(2,629)

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Figures in R

WHK0230A	-	-	-	(645)	(645)
WHK0231A	-	-	-	(4,757)	(4,757)
WHKU0232	-	-	-	(1,100)	(1,100)
WHK0233A	-	-	-	(1,965)	(1,965)
WHK0234A	-	-	-	(2,800)	(2,800)
WHK0235A	-	-	-	(3,049)	(3,049)
WHK0240A	-	-	-	(9,200)	(9,200)
WHK0241A	-	-	-	(1,568)	(1,568)
WHK0244A	-	-	-	(303)	(303)
WHK0245A	-	-	-	(1,387)	(1,387)
WHKU0245	-	-	-	(600)	(600)
WHK0247A	-	-	-	(451)	(451)
WHK0251A	-	-	-	(2,640)	(2,640)
WHK0252A	-	-	-	(3,311)	(3,311)
WHK0252B	-	-	-	(2,519)	(2,519)
WHK0256A	-	-	-	(5,099)	(5,099)
WHK0259A	-	-	-	(6,847)	(6,847)
WHK0262B	-	-	-	(579)	(579)
WHK0263A	-	-	-	(449)	(449)
WHK0264A	-	-	-	(3,016)	(3,016)
WHK0266A	-	-	-	(2,820)	(2,820)
WHKU0266	-	-	-	(400)	(400)
WHK0267A	-	-	-	(437)	(437)
WHK0268A	-	-	-	(2,812)	(2,812)
WHK0282A	-	-	-	(2)	(2)
WHK0283A	-	-	-	(2,004)	(2,004)
WHK0287A	-	-	-	(5,955)	(5,955)
WHK0289A	-	-	-	(3,567)	(3,567)
WHK0297A	-	-	-	(4,983)	(4,983)
WHK0300A	-	-	-	(1)	(1)
WHK0301B	-	-	-	(3,353)	(3,353)
WHK0302A	-	-	-	(2,363)	(2,363)
WHK0307A	-	-	-	(1,700)	(1,700)
WHK0309A	-	-	-	(16,067)	(16,067)
WHK0312A	-	-	-	(5)	(5)
WHK0314B	-	-	-	(2,445)	(2,445)
WHK0319A	-	-	-	(54)	(54)
WHK0320A	-	-	-	(2,167)	(2,167)
WHK0325A	-	-	-	(2,409)	(2,409)
WHK0326A	-	-	-	(3)	(3)
WHKU0330	-	-	-	(800)	(800)
WHK0332A	-	-	-	(3,400)	(3,400)
WHK0333A	-	-	-	(1,603)	(1,603)
WHK0334B	-	-	-	(3,502)	(3,502)
WHK0343A	-	-	-	(5,151)	(5,151)

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WHK0345A	-	-	-	(2,668)	(2,668)	
WHK0389A	-	-	-	(2,508)	(2,508)	
WHK0390A	-	-	-	(10)	(10)	
WHK0391A	-	-	-	(3,209)	(3,209)	
WHK0398A	-	-	-	(5,693)	(5,693)	
WHK0401A	-	-	-	(894)	(894)	
WHK0402A	-	-	-	(1,405)	(1,405)	
WHKU0402	-	-	-	(200)	(200)	
WHK0404A	-	-	-	(3,146)	(3,146)	
WHK0406A	-	-	-	(2)	(2)	
WHK0411A	-	-	-	(3)	(3)	
WHK0413A	-	-	-	(181)	(181)	
WHK0416B	-	-	-	(3)	(3)	
WHK0417A	-	-	-	(1,452)	(1,452)	
WHK0418A	-	-	-	(539)	(539)	
WHK0420A	-	-	-	(2,035)	(2,035)	
WHK0421A	-	-	-	(3,936)	(3,936)	
WHK0428A	-	-	-	(2,980)	(2,980)	
WHK0439A	-	-	-	(1,651)	(1,651)	
WHK0442A	-	-	-	(292)	(292)	
WHK0444A	-	-	-	(1,432)	(1,432)	
WHK0447A	-	-	-	(187)	(187)	
WHK0451A	-	-	-	(1,622)	(1,622)	
WHKU0455	-	-	-	(169)	(169)	
WHK0458A	-	-	-	(1)	(1)	
WHK0460A	-	-	-	(506)	(506)	
WHKU0461	-	-	-	(1,000)	(1,000)	
WHK0462A	-	-	-	(2,596)	(2,596)	
WHK0463A	-	-	-	(3,945)	(3,945)	
WHK0467A	-	-	-	(1,732)	(1,732)	
WHK0468A	-	-	-	(1)	(1)	
WHKGYM	-	-	-	(1,301)	(1,301)	
WHKFSPA	-	-	-	(2,000)	(2,000)	
	-	-	-	(342,401)	(342,401)	(498,935)