

**NOETZIE CONSERVANCY
OWNERS**

**ANNUAL FINANCIAL
STATEMENTS
31 OCTOBER 2008**

NOETZIE CONSERVANCY OWNERS ASSOCIATION
ANNUAL FINANCIAL STATEMENTS – 31 OCTOBER 2008

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The Annual Financial Statements have been approved by the Committee and are signed on its behalf by:



CHAIRMAN



TREASURER

INDEPENDENT AUDITOR'S REPORT

To the Members,
Noetzie Conservancy Owners Association.

I have audited the Annual Financial Statements set out on pages 2 to 4. These Financial Statements are the responsibility of the Committee. My responsibility is to report on these Financial Statements. I conducted my audit in accordance with generally accepted auditing standards. These standards require that I plan and perform the audit to obtain reasonable assurance that, in all material respects, fair presentation is achieved in the Financial Statements. An audit includes an evaluation of the appropriateness of the accounting policies, an examination, on a test basis, of evidence supporting the amounts and disclosures in the Financial Statements, an assessment of the reasonableness of significant estimates and a consideration of the appropriateness of the overall Financial Statement presentation. I consider that my audit procedures were appropriate in the circumstances to express my opinion expressed below.

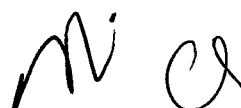
The Financial Statements for the previous financial year were not audited. I therefore cannot express an opinion on the comparative figures or on the opening balances for this year. What I can say is that in my opinion no material misstatements were made in these figures.

Except for the effects of any adjustments which might have been necessary had it been possible for me to extend my examination to the figures for the previous financial year, in my opinion these Financial Statements fairly present the financial position of Noetzie Conservancy Owners Association at 31 October 2008, and the results of its operations and cash flow information for the year then ended in conformity with generally accepted accounting practice.



NEIL METELERKAMP
CHARTERED ACCOUNTANT (S.A.)

KNYSNA
6 JANUARY 2009



NOETZIE CONSERVANCY OWNERS ASSOCIATION

BALANCE SHEET AT 31 OCTOBER 2008

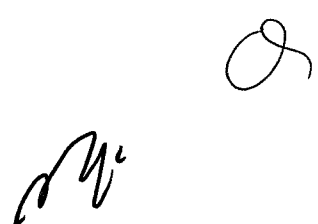
	2008	2007
	R	R
CAPITAL		
Retained Income	<u>45 464</u>	<u>43 562</u>
Represented by:		
Net Current Assets		
Current Assets		
Cash and cash equivalents	42 664	39 942
Receiveables Net of impairment	<u>2 800</u>	<u>3 620</u>
	<u>45 464</u>	<u>43562</u>

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NOETZIE CONSERVANCY OWNERS ASSOCIATION

INCOME STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2008

	2008	2007
	R	R
INCOME		
Subscriptions	14 600	15 445
Interest received	4 085	2 913
Donations received	1 485	1 255
Sundry income	-	414
	<u>20 170</u>	<u>20 027</u>
Less : Expenses	18 268	15 215
Consulting fees	9 760	6 058
Impairment provision	5 820	-
IT Expenses	1 530	470
Bank charges	667	687
Subscriptions	450	-
Printing and stationery	41	-
Legal expenses	-	7 800
Gifts	-	200
	<u>1 902</u>	<u>4 812</u>
Surplus for the year	43 562	38 750
Retained income – Beginning of year		
	<u>45 464</u>	<u>43 562</u>
- End of year		



NOETZIE CONSERVANCY OWNERS ASSOCIATION

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2008

Cash derived from operations		
Surplus for the year	1 902	4 812
Provision for impairment	<u>5 820</u>	<u>-</u>
	7 722	4 812
Changes in		
Receivable – Gross	<u>5 000</u>	<u>3 618</u>
Increase in cash	2 722	1 194
Cash and cash equivalents		
At beginning of year	<u>39 942</u>	<u>38 748</u>
At end of year	<u><u>42 664</u></u>	<u><u>39 942</u></u>



NEIL METELERKAMP

Geoktrooieerde Rekenmeester (S.A.)

Chartered Accountant (S.A.)

☎ 044 – 873 6230
Fax 044 – 873 6230

☒ 55
KNYSNA 6570

6 January 2009

The Chairman and Committee Members,
Noetzie Conservancy Owners Association.

Dear Sirs,

I have completed my audit of the Association's books, records and Financial Statements for the year ended 31 October 2008 and wish to draw your attention to the following matters:

1. AUDIT

Your constitution requires audited Financial Statements to be presented to the Annual General Meeting. In order to comply the Treasurer will have to let the Auditor have all the necessary information by no later than the third week of November each year.

2. MINUTE BOOK

I suggest that the Secretary keep the signed copies of all minutes pasted into a book so that no minutes are lost. All major expenses should also be approved by the Committee and minuted either before payment or just afterwards.

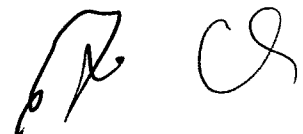
3. BUDGET

No budget was presented to me at the time of my audit. It is essential that the Committee prepare a budget to ensure that the subscriptions cover all the expected expenses.

4. MEMBERS LEVIES

Attached please find a list of outstanding levies at 31 October 2008. This in my opinion represents a reasonably list of members who have since paid or will pay. Also attached is a list of those members who probably will not pay and will most likely have to be written off.

These accounts need attention and the Treasurer needs help and input from the Committee in this regard




5. JOURNALS

Copies of the Journals which must be put through are also enclosed.

Please let me have a signed copy of the Financial Statements for my records.

Yours faithfully

NEIL METELERKAMP



OUTSTANDING AT 31 OCTOBER 2008

Hedding	40	200.00
Knockaney	73	200.00
Lindsay	77	200.00
Nicolson	45	200.00
T. Everett	46	200.00
Noetzie Riverside	50	200.00
Reid	54	200.00
Podesta	60	200.00
Alen McDonogh	61	200.00
Lindsay	78	200.00
Wynne Jones	80	200.00
Knockaney	81	200.00
Oyster Trust	85	200.00
Oyster Trust	86	200.00
		<hr/>
		2 800.00

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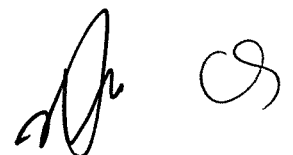
IMPAIRMENT PROVISION

5 820.00

TO CUSTOMER ACCOUNT

5 820.00

Chesterfield Holdings	Erf 32	400.00
Knarr	Erf 33	400.00
Chesterfield Holdings	Erf 34	400.00
Chesterfield Holdings	Erf 35	400.00
Marriots Holiday Cottage	Erf 41	400.00
Chesterfield Holdings	Erf 84	400.00
Rumbelow	Erf 63	400.00
Visser	Erf 76	400.00
Bunker Hills	Erf 52	400.00
Snyman	Erf 55	400.00
Loubser	Erf 58	200.00
Roelofs	Erf 59	20.00
Scott	Erf 79	400.00
Pezula	Erf 91	200.00
Andrew Brown	Erf 51	200.00
Hastings Trust	Erf 27	600.00
Hedding	Erf 40	200.00

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CUSTOMER ACCOUNT

2 800.00

TO OWNER MEMBER LEVIES

2 800.00

Naude x 2	Erf 56 (28)	400.00
Botha	Erf 24	200.00
Nicolson	Erf 42	200.00
Fabian	Erf 43	200.00
Shimmin	Erf 44	200.00
Boestert	Erf 62	200.00
Hedding	Erf 65	200.00
Gosling	Erf 74 & 75	400.00
Transvaal Cons	Erf 47	200.00
Bond-Smith	Erf 48	200.00
Brown	Erf 51	200.00
Noetzie Trust	Erf 88	200.00

Two handwritten signatures in black ink, one appearing to be 'M.' and the other a stylized 'S' or 'G'.

CUSTOMER ACCOUNT

1 200.00

TO ORDINARY MEMBER LEVIES

1 200.00

Nicolson	Erf 42	200.00
Shimmin	Erf 44	600.00
Transvaal Cons	Erf 47	400.00

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CUSTOMER ACCOUNT	45.00	
TO DONATIONS		45.00
D Fabian	Erf 43	
VAT CONTROL	28.00	
TO CUSTOMER ACCOUNT		28.00
SUSPENCE	400.00	
TO CUSTOMER ACCOUNT		400.00

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