

	PAGE
Report of the Independent auditor	1
Abridged statement of financial position	2
Unaudited abridged statement of comprehensive income	3
Abridged statement of changes in equity	4
Abridged statement of cash flows	5
Notes to the abridged financial statements	6 - 11

The following information is provided in compliance with section 31(1)(a) of the Companies Act of South Africa 71, of 2008:

The audited consolidated annual financial statements of the Association and its subsidiary are available on request from the Company Secretary.

The abridged consolidated annual financial statements have been extracted from the audited consolidated annual financial statements of the Association and its subsidiary compiled by Mowat & Partners, Chartered Accountants (South Africa).

Approved by the Board of directors and signed on its behalf by:



**AW Brink**  
Chairman



**SF Barac**  
Director

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## REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE SAN LAMEER MASTER HOME OWNERS ASSOCIATION (NON-PROFIT COMPANY) AND ITS SUBSIDIARY

### Report on the abridged consolidated annual financial statements

The abridged consolidated annual financial statements of The San Lameer Master Homeowners Association and its subsidiary, set out on pages 2 to 11 are derived from the audited consolidated annual financial statements prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities, and in the manner required by the Companies Act of South Africa 71, of 2008, for the year ended 30 September 2017. We have audited the consolidated annual financial statements in accordance with International Standards on Auditing. In our report dated 9 November 2017 we expressed an unmodified audit opinion on the audited consolidated annual financial statements from which the abridged consolidated annual financial statements are derived.

### Directors' responsibility for the abridged consolidated annual financial statements

The Association's directors are responsible for the preparation of the abridged version of the audited consolidated annual financial statements.

### Auditor's responsibility

Our responsibility is to express an opinion on the abridged consolidated annual financial statements based on our procedures, which are in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements".

### Opinion

In our opinion, the abridged consolidated annual financial statements are consistent, in all material respects, with the audited consolidated annual financial statements from which they are derived.

### Emphasis of matter

Without qualifying our opinion as disclosed in the audited consolidated annual financial statements, we draw attention to the departure from the International Financial Reporting Standard for Small and Medium-sized Entities in which paved roads, pathways, dams, bridges and open vacant land, except for paved roads financed by The San Lameer Master Homeowners Association, are not recognised in property, plant and equipment as required by the Standard. The directors are of the opinion that such values are embedded in the market value of the members' villas and properties.

### Abridged consolidated annual financial statements

The abridged consolidated annual financial statements do not contain all the disclosures required by the International Financial Reporting Standards for Small and Medium-sized Entities and the Companies Act of South Africa 71, of 2008. Reading the abridged consolidated annual financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated annual financial statements and the auditor's report thereon. The abridged consolidated annual financial statements and the audited consolidated annual financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated annual financial statements.

San Lameer  
9 November 2017



Chantel Elliott  
Chantel Elliott & Company  
Registered auditor  
IRBA registration number: 456527

**THE SAN LAMEER MASTER HOMEOWNERS ASSOCIATION (NON-PROFIT COMPANY) AND ITS SUBSIDIARY**

Registration number: 1977/000005/08

**ABRIDGED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2017**

2

	Notes	Group		Association	
		2017 R ' 000	2016 R ' 000	2017 R ' 000	2016 R ' 000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	3	122 749	119 499	122 444	119 138
Investment in subsidiary	4	-	-	525	525
Deferred tax		1	-	-	-
		<b>122 750</b>	<b>119 499</b>	<b>122 969</b>	<b>119 663</b>
<b>Current assets</b>					
Cash and cash equivalents	5	3 020	730	2 168	408
Trade and other receivables	6	3 564	5 794	3 157	5 176
Inventories	7	1 004	983	928	917
Taxation	8	-	28	1	1
		<b>7 588</b>	<b>7 535</b>	<b>6 254</b>	<b>6 502</b>
<b>Trust account</b>					
Cash resources		6 961	6 852		
Deduct: Trust creditors		6 961	6 852		
		-	-		
<b>Total Assets</b>		<b>130 338</b>	<b>127 034</b>	<b>129 223</b>	<b>126 165</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Accumulated funds		11 046	10 728	10 535	10 270
Revaluation reserve		105 236	100 403	105 236	100 403
Replacement reserve		189	960	189	960
		<b>116 471</b>	<b>112 091</b>	<b>115 960</b>	<b>111 633</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Interest-bearing borrowings	9	2 913	5 532	2 913	5 532
Deferred tax		-	16	-	-
		<b>2 913</b>	<b>5 548</b>	<b>2 913</b>	<b>5 532</b>
<b>Current liabilities</b>					
Bank overdraft	15	-	57	-	57
Trade and other payables	10	9 524	7 588	9 051	7 257
Provisions	11	1 114	969	1 018	905
Taxation	8	35	-	-	-
Current portion of non-current liabilities	9	281	781	281	781
		<b>10 954</b>	<b>9 395</b>	<b>10 350</b>	<b>9 000</b>
<b>Total Equity and Liabilities</b>		<b>130 338</b>	<b>127 034</b>	<b>129 223</b>	<b>126 165</b>

**THE SAN LAMEER MASTER HOMEOWNERS ASSOCIATION (NON-PROFIT COMPANY) AND ITS SUBSIDIARY**

Registration number: 1977/000005/08

**UNAUDITED ABRIDGED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2017**

3

	Notes	Group		Association	
		2017 R ' 000	2016 R ' 000	2017 R ' 000	2016 R ' 000
<b>Gross revenue</b>		<b>49 377</b>	<b>46 122</b>	<b>42 745</b>	<b>39 867</b>
Homeowners levies		26 098	24 858	26 098	24 858
Country Club revenue	1	12 811	11 811	12 811	11 811
Villa Rentals income	2	6 809	6 408	-	-
Gate levies		831	855	831	855
Hotel levy		526	497	526	497
VAT adjustment		430	95	430	95
Villa Sales turnover fee		414	414	414	414
Other revenue		350	347	350	347
Estate maintenance		308	338	308	338
Administration		96	105	273	258
Building penalty		270	-	270	-
Villa Rentals amenities		226	234	226	234
Interest		208	160	208	160
<b>Expenditure</b>		<b>49 312</b>	<b>45 767</b>	<b>42 758</b>	<b>39 606</b>
Country Club expenses	1	12 306	11 474	12 306	11 474
Estate and preventive maintenance		6 866	5 819	6 866	5 819
Township		5 382	6 282	5 382	6 282
Villa Rentals		5 325	4 925	-	-
Security		5 078	4 398	5 078	4 398
Administration		4 452	4 248	4 452	4 248
Amenities		2 307	967	2 307	967
Directors' emoluments		1 803	1 652	1 746	1 598
Insurance		1 503	1 664	1 503	1 664
Estate reception		901	837	901	837
Professional fees		889	541	889	541
Interest paid		511	749	511	749
Marketing expenditure		1 404	1 675	380	664
Auditors' remuneration		202	167	132	116
Accounting and secretarial fees		184	198	106	78
Rates and taxes		89	54	89	54
Conservancy levy expenditure		48	44	48	44
Insurance claims		35	53	35	53
Library levy expenditure		27	20	27	20
<b>Net (deficit)/surplus for the year before taxation</b>		<b>65</b>	<b>355</b>	<b>(13)</b>	<b>261</b>
Taxation		25	30	-	-
<b>Net (deficit)/surplus for the year</b>		<b>40</b>	<b>325</b>	<b>(13)</b>	<b>261</b>

**THE SAN LAMEER MASTER HOMEOWNERS ASSOCIATION (NON-PROFIT COMPANY) AND ITS SUBSIDIARY**

Registration number: 1977/000005/08

**ABRIDGED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2017**

4

Group	Replacement reserve	Revaluation reserve	Accumulated funds	Total
	R ' 000	R ' 000	R ' 000	R ' 000
Balance at 1 October 2015	525	89 642	10 125	100 292
Revaluation of property, plant and equipment	-	10 761	-	10 761
Transfer from employee benevolent fund	218	-	-	218
Water reticulation charge	217	-	-	217
Homeowners' capital contribution	-	-	278	278
Surplus for the year	-	-	325	325
Balance at 1 October 2016	960	100 403	10 728	112 091
Revaluation of property, plant and equipment	-	<b>4 833</b>	-	<b>4 833</b>
Water reticulation charge	<b>155</b>	-	-	<b>155</b>
Amounts utilised	<b>(926)</b>	-	-	<b>(926)</b>
Homeowners' capital contribution	-	-	<b>278</b>	<b>278</b>
Surplus for the year	-	-	<b>40</b>	<b>40</b>
Balance at 30 September 2017	<b>189</b>	<b>105 236</b>	<b>11 046</b>	<b>116 471</b>
<b>Association</b>				
Balance at 1 October 2015	525	89 642	9 731	99 898
Revaluation of property, plant and equipment	-	10 761	-	10 761
Transfer from employee benevolent fund	218	-	-	218
Water reticulation charge	217	-	-	217
Homeowners' capital contribution	-	-	278	278
Surplus for the year	-	-	261	261
Balance at 1 October 2016	960	100 403	10 270	111 633
Revaluation of property, plant and equipment	-	<b>4 833</b>	-	<b>4 833</b>
Water reticulation charge	<b>155</b>	-	-	<b>155</b>
Amounts utilised	<b>(926)</b>	-	-	<b>(926)</b>
Homeowners' capital contribution	-	-	<b>278</b>	<b>278</b>
Deficit for the year	-	-	<b>(13)</b>	<b>(13)</b>
Balance at 30 September 2017	<b>189</b>	<b>105 236</b>	<b>10 535</b>	<b>115 960</b>
	<b>Group</b>		<b>Association</b>	
	<b>2017</b>	2016	<b>2017</b>	2016
	<b>R ' 000</b>	R ' 000	<b>R ' 000</b>	R ' 000
Accumulated funds comprises:				
Association reserves	<b>10 219</b>	10 406	<b>9 708</b>	9 948
Country Club reserves	<b>827</b>	322	<b>827</b>	322
	<b>11 046</b>	10 728	<b>10 535</b>	10 270

The Association is a non-profit company and accordingly the accumulated funds may not be distributed to its members. In terms of the Memorandum of Incorporation, any assets remaining upon its winding up shall be given or transferred to an Association or institute of similar nature.

Note	Group		Association	
	2017 R ' 000	2016 R ' 000	2017 R ' 000	2016 R ' 000
<b>Cash flow from operating activities</b>				
Cash received from customers	51 629	42 901	45 150	37 196
Cash paid to suppliers and employees	(43 568)	(39 702)	(37 261)	(33 447)
<b>Cash generated from operations</b>	<b>8 061</b>	<b>3 199</b>	<b>7 889</b>	<b>3 749</b>
Investment income	572	492	208	160
Interest and finance charges	(511)	(749)	(511)	(749)
Normal tax refunded/(paid)	21	(61)	-	-
Net cash inflow from operating activities	<b>8 143</b>	<b>2 881</b>	<b>7 586</b>	<b>3 160</b>
<b>Cash flow from investing activities</b>				
Additions to property, plant and equipment	(2 043)	(2 518)	(2 016)	(2 274)
Proceeds on disposal of property, plant and equipment	14	127	14	119
Infrastructure payments	(926)	-	(926)	-
Net cash outflow from investing activities	<b>(2 955)</b>	<b>(2 391)</b>	<b>(2 928)</b>	<b>(2 155)</b>
<b>Cash flow from financing activities</b>				
Repayment of loans	(3 119)	(2 075)	(3 119)	(2 075)
Homeowners' capital contribution	278	278	278	278
Employee benevolent fund	-	137	-	137
Net cash outflow from financing activities	<b>(2 841)</b>	<b>(1 660)</b>	<b>(2 841)</b>	<b>(1 660)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2 347</b>	<b>(1 170)</b>	<b>1 817</b>	<b>(655)</b>
Cash and cash equivalents at beginning of year	673	1 843	351	1 006
<b>Cash and cash equivalents at end of year</b>	<b>3 020</b>	<b>673</b>	<b>2 168</b>	<b>351</b>
<b>Comprising</b>				
Cash and cash equivalents	3 020	730	2 168	408
Bank overdraft	-	(57)	-	(57)
	<b>3 020</b>	<b>673</b>	<b>2 168</b>	<b>351</b>

	Group		Association	
	2017 R ' 000	2016 R ' 000	2017 R ' 000	2016 R ' 000
<b>1. Country Club</b>				
<b>Country Club income</b>	<b>12 811</b>	<b>11 811</b>	<b>12 811</b>	<b>11 811</b>
Home owners contribution and additional golfing benefit	4 537	4 297	4 537	4 297
Green fees	3 643	3 522	3 643	3 522
Halfway house and bar gross profit	2 211	1 753	2 211	1 753
Rental income - golf carts	1 222	1 126	1 222	1 126
Proshop gross profit	829	825	829	825
Venue and course hire	197	63	197	63
Affiliation fees, caddie fees and other income	168	158	168	158
Profit on disposal of assets	4	67	4	67
<b>Country Club expenses</b>	<b>12 306</b>	<b>11 474</b>	<b>12 306</b>	<b>11 474</b>
Golf course maintenance	5 257	4 955	5 257	4 955
Operating expenses	3 349	3 279	3 349	3 279
Halfway house and bar	1 688	1 360	1 688	1 360
Clubhouse	1 067	948	1 067	948
Depreciation	684	635	684	635
Golf carts	261	297	261	297
<b>Net surplus</b>	<b>505</b>	<b>337</b>	<b>505</b>	<b>337</b>
<b>2. San Lameer Villa Rentals Proprietary Limited</b>				
<b>Villa Rentals income</b>	<b>6 809</b>	<b>6 408</b>		
Cleaning fees	2 433	2 376		
Commissions	1 635	1 569		
Administration fees	814	852		
Maintenance recoveries	811	622		
Inventory check fees	369	332		
Other revenue	383	325		
Interest received	364	332		
<b>Villa Rentals expenses</b>	<b>6 554</b>	<b>6 161</b>		
Cleaning	2 433	2 376		
Salaries and wages	1 520	1 367		
Advertising, marketing and signage	934	1 016		
Other expenses	856	761		
Maintenance on behalf of guests and owners	811	641		
<b>Profit for the year before taxation</b>	<b>255</b>	<b>247</b>		
Group eliminated items	177	153		
Taxation	25	30		
<b>Net profit for the year</b>	<b>53</b>	<b>64</b>		

3. Property, plant and equipment

GROUP

Cost	Opening cost or valuation R ' 000	Additions/ revaluations R ' 000	Disposals/ transfers R ' 000	Closing cost or valuation R ' 000
Golf course	52 600	1 052	-	53 652
Golf course equipment, furniture and golf carts	6 053	529	30	6 612
Fixed property and buildings	66 025	3 820	-	69 845
Estate and township maintenance equipment	2 709	815	-	3 524
Furniture, office and computer equipment	1 602	133	(31)	1 704
Security infrastructure	8 050	526	-	8 576
Sports and leisure equipment	831	-	(3)	828
Vehicles	1 406	-	-	1 406
	139 276	6 875	(4)	146 147
<b>Accumulated depreciation</b>	<b>Opening balance R ' 000</b>	<b>Depreciation/ impairment R ' 000</b>	<b>Disposals/ transfers R ' 000</b>	<b>Closing balance R ' 000</b>
Golf course equipment, furniture and golf carts	2 513	684	30	3 227
Fixed property and buildings	6 768	1 600	-	8 368
Estate and township maintenance equipment	1 581	362	-	1 943
Furniture, office and computer equipment	1 330	147	(31)	1 446
Security infrastructure	5 945	686	-	6 631
Sports and leisure equipment	659	66	(3)	722
Vehicles	981	80	-	1 061
	19 777	3 625	(4)	23 398
<b>Net carrying amount</b>	<b>119 499</b>			<b>122 749</b>

ASSOCIATION

Cost	Opening cost or valuation R ' 000	Additions/ revaluations R ' 000	Disposals/ transfers R ' 000	Closing cost or valuation R ' 000
Golf course	52 600	1 052	-	53 652
Golf course equipment, furniture and golf carts	6 053	529	30	6 612
Fixed property and buildings	66 025	3 820	-	69 845
Estate and township maintenance equipment	2 705	811	-	3 516
Furniture, office and computer equipment	1 248	110	(13)	1 345
Security infrastructure	8 050	526	-	8 576
Sports and leisure equipment	831	-	(3)	828
Vehicles	1 125	-	-	1 125
	138 637	6 848	14	145 499
<b>Accumulated depreciation</b>	<b>Opening balance R ' 000</b>	<b>Depreciation/ impairment R ' 000</b>	<b>Disposals/ transfers R ' 000</b>	<b>Closing balance R ' 000</b>
Golf course equipment, furniture and golf carts	2 513	684	30	3 227
Fixed property and buildings	6 768	1 600	-	8 368
Estate and township maintenance equipment	1 577	358	-	1 935
Furniture, office and computer equipment	1 169	89	(13)	1 245
Security infrastructure	5 945	686	-	6 631
Sports and leisure equipment	659	66	(3)	722
Vehicles	868	59	-	927
	19 499	3 542	14	23 055
<b>Net carrying amount</b>	<b>119 138</b>			<b>122 444</b>

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

**Non-compliance with the International Financial Reporting Standard for Small and Medium-sized Entities.**

Paved roads, pathways, dams, bridges and open vacant land, except for paved roads financed by The San Lameer Master Homeowners Association, are not recognised in property, plant and equipment as required in terms of the International Financial Reporting Standard. The directors are of the opinion that such values are embedded in the market values of members' villas and properties. If the aforesaid properties were revalued in accordance with the Standard, this category of property would be increased by R58 523 300 (2016: R56 937 200) with a corresponding increase in Revaluation reserve.

	Group		Association	
	2017 R ' 000	2016 R ' 000	2017 R ' 000	2016 R ' 000
Fixed property and buildings at depreciated cost or valuation				
Club house and surrounds	24 617	23 787	24 617	23 787
Estate building	11 416	11 030	11 416	11 030
Manager's dwelling	5 433	5 224	5 433	5 224
Beach entrance facilities	3 765	3 620	3 765	3 620
Maintenance buildings	3 820	3 690	3 820	3 690
Mashee course	3 287	3 130	3 287	3 130
Gate entrance buildings	2 684	2 595	2 684	2 595
Grassmere house	1 413	1 365	1 413	1 365
Lot 120 Road	1 182	1 125	1 182	1 125
Bowling green	1 397	1 330	1 397	1 330
Tennis courts and parking	787	750	787	750
Squash courts	704	670	704	670
Storerooms	367	355	367	355
Refuse area building	320	310	320	310
Staff toilets	285	276	285	276
	<b>61 477</b>	<b>59 257</b>	<b>61 477</b>	<b>59 257</b>

Golf carts and certain fixed property and buildings are encumbered as detailed in note 9.

**4. Investment in subsidiary**

San Lameer Villa Rentals Proprietary Limited 100% of issued share capital			525	525
			<b>525</b>	<b>525</b>

**5. Cash and cash equivalents**

Current accounts	1 928	9	1 762	-
Money market and call accounts	691	317	8	8
Petty cash	55	58	52	54
Deposits	346	346	346	346
	<b>3 020</b>	<b>730</b>	<b>2 168</b>	<b>408</b>

An advance payment of R4 091 000 (2016: R1 500 000) has made against the ABSA Bank Flexi-Bonds and is available for withdrawal.

**6. Trade and other receivables**

Homeowners' accounts	2 147	2 513	2 196	2 633
Homeowners' Lot upgrades	562	2 304	562	2 304
South African Revenue Service - VAT	148	99	149	68
Sundry debtors and prepaid expenditure	707	878	250	171
	<b>3 564</b>	<b>5 794</b>	<b>3 157</b>	<b>5 176</b>

Trade and other receivables have not been pledged as security. As at 30 September 2017, Homeowners' accounts were not considered to be impaired.

**7. Inventories**

Consumable stores and fuel	98	132	22	66
Proshop	628	611	628	611
Food and beverages	278	240	278	240
	<b>1 004</b>	<b>983</b>	<b>928</b>	<b>917</b>



8. Taxation	Group		Association	
	2017 R ' 000	2016 R ' 000	2017 R ' 000	2016 R ' 000
The Association is taxed on all non-levy income net of expenses attributable to that income, in terms of Interpretation Note No.64 issued in pursuance of section 10(1)(e) of the Income Tax Act.				
South African normal:				
Current	41	28	-	-
Prior year over provision	1	-	-	-
Deferred taxation	(17)	2	-	-
Taxation as per income statement	25	30	-	-
Current taxation	(41)	(28)	-	-
Prior year taxation refundable	1	1	1	1
Provisional payments	5	55	-	-
(Payable)/Refundable at end of year	(35)	28	1	1

9. Interest-bearing borrowings

ABSA Bank Limited - Mortgage Bonds

Secured by first mortgage flexi-bonds over sections 105 and 120 of San Lameer. Facility totalling R8 285 000 (2016: R8 285 000) at an interest rate of between 1% below prime and 1.4% above prime and repayable in monthly instalments of R30 210. The final instalment is due on 10 May 2024.

Capital amount available	6 977	7 354	6 977	7 354
Amount paid in excess of terms, available for withdrawal	(4 091)	(1 500)	(4 091)	(1 500)
Outstanding at year end	2 886	5 854	2 886	5 854
The Standard Bank of South Africa Limited	308	459	308	459

Secured by an instalment sale agreement over 10 Yamaha YDRA 2-seater Petrol Driven Golf Carts.

Repayable in monthly instalments of R13 191 including interest at a rate of 11.1% p.a.

	3 194	6 313	3 194	6 313
Deduct: Current portion shown as current liability	(281)	(781)	(281)	(781)
	2 913	5 532	2 913	5 532

10. Trade and other payables

Homeowners' deposits	297	244	297	244
Contractors' deposits	223	225	223	225
Creditors	5 815	4 329	5 342	3 998
Levies received in advance	2 943	2 790	2 943	2 790
Homeowner Lot upgrades	246	-	246	-
	9 524	7 588	9 051	7 257

**11. Provisions**

<b>Group</b>	Leave pay provisions R ' 000	Bonus provisions R ' 000	Total R ' 000
Balance at 1 October 2015	230	732	962
Amounts provided for during year	527	809	1 336
Amounts utilised	(540)	(789)	(1 329)
Balance at 30 September 2016	217	752	969
Amounts provided for during year	<b>564</b>	<b>931</b>	<b>1 495</b>
Amounts utilised	<b>(492)</b>	<b>(858)</b>	<b>(1 350)</b>
Balance at 30 September 2017	<b>289</b>	<b>825</b>	<b>1 114</b>
<b>Association</b>	Leave pay provisions R ' 000	Bonus provisions R ' 000	Total R ' 000
Balance at 1 October 2015	202	682	884
Amounts provided for during year	460	759	1 219
Amounts utilised	(466)	(732)	(1 198)
Balance at 30 September 2016	196	709	905
Amounts provided for during year	<b>500</b>	<b>864</b>	<b>1 364</b>
Amounts utilised	<b>(449)</b>	<b>(802)</b>	<b>(1 251)</b>
Balance at 30 September 2017	<b>247</b>	<b>771</b>	<b>1 018</b>

Leave pay provisions are calculated on the 'cost to company' remuneration of the employees concerned.

Bonus provisions are calculated on the basic remuneration of the employees concerned.

**12. Guarantee**

Standard Bank of South Africa has provided a guarantee to Eskom for electricity deposits due by the Association in the amount of R285 000 (2016: R285 000).

**13. Retirement benefit costs**

The Group contributed to the Liberty Life Corporate Fund which provides provident and death benefits for permanent staff of the Group. This Fund is a defined contribution plan under which amounts to be paid as retirement benefits are determined by reference to contributions to the fund together with investment earnings thereon.

	<b>Group</b>		<b>Association</b>	
	<b>2017 R ' 000</b>	<b>2016 R ' 000</b>	<b>2017 R ' 000</b>	<b>2016 R ' 000</b>
Contributions to the Liberty Life Corporate Fund	<b>658</b>	577	<b>566</b>	511

**14. Operating leases**

The future minimum lease payments under non-cancellable operating leases are as follows:

- Less than one year	<b>144</b>	158	<b>144</b>	158
- More than one year but less than five years	-	156	-	156
	<b>144</b>	314	<b>144</b>	314

The future minimum sublease payments expected to be received under non-cancellable subleases are as follows:

- Less than one year	<b>20</b>	20	<b>152</b>	157
- More than one year but less than five years	<b>32</b>	52	<b>32</b>	197
	<b>52</b>	72	<b>184</b>	354

15. Bank overdraft	Group		Association	
	2017 R ' 000	2016 R ' 000	2017 R ' 000	2016 R ' 000
Standard Bank of South Africa Limited	-	57	-	57

The overdraft facility held with Standard Bank of South Africa Limited is unsecured and available to the extent of R500 000. Should the Association utilise the overdraft facility interest is charged at 1.62% above prime overdraft rate.

16. Related parties

Related party balances

San Lameer Villa Rentals Proprietary Limited (subsidiary)				
Trade and other receivables - Sundry debtors and prepaid expenses			3	49

Significant related party transactions

San Lameer Villa Rentals Proprietary Limited (subsidiary)				
Homeowners levies			1 598	1 538
Administrative income				
- Administrative charge			57	54
- Rental received			120	100
Villa Rentals amenities			226	234
Advertising, marketing and signage contribution			550	54
Salaries and wages			1 463	1 367

The entity entered into other arm's length transactions in the ordinary course of business with San Lameer Villa Rentals Proprietary Limited which are not deemed significant and are not disclosed in this note.

17. Cash generated from operations

(Deficit)/Surplus for the year before taxation	65	355	(13)	261
Adjustments for:				
Depreciation	3 625	3 109	3 542	3 048
Investment income	(572)	(492)	(208)	(160)
Interest and finance charges	511	749	511	749
Surplus on disposal of property, plant and equipment	(13)	(84)	(13)	(84)
Replacement reserve water reticulation charge	155	218	155	218
Changes in working capital:				
Decrease/(Increase) in trade and other receivables	2 230	(3 371)	2 019	(3 099)
Increase in inventories	(21)	(177)	(11)	(167)
Increase in trade and other payables	1 936	2 885	1 794	2 962
Increase in provisions	145	7	113	21
	<b>8 061</b>	<b>3 199</b>	<b>7 889</b>	<b>3 749</b>