



THUBELISHA HOMES

NPC – in Liquidation

ANNUAL REPORT 2018 / 2019

**Thubelisha Homes NPC
(in Liquidation)
(Registration number 1997/008646/08)
Audited Annual Financial Statements
for the year ended 31 March 2019**

**Jacqueline Proudfoot
Chartered Accountant (SA)
Registered Auditor
Issued 12 April 2019**

Thubelisha Homes NPC (in Liquidation)

(Registration number: 1997/008646/08)

Audited Annual Financial Statements for the year ended 31 March 2019

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The reports and statements set out below comprise the audited annual financial statements presented to the liquidator:

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Thubelisha Homes NPC (in Liquidation)

(Registration number: 1997/008646/08)

Audited Annual Financial Statements for the year ended 31 March 2019

Liquidator's Responsibilities and Approval

The liquidator of the organisation is responsible for the maintenance of adequate accounting records and the preparation and integrity of the audited annual financial statements and related information. The financial statements have been prepared in accordance with Standards of Generally Recognised Accounting Practice and in the manner required by the Companies Act of South Africa and the Public Finance Management Act, 1999.

The liquidator is also responsible for the systems of internal control. These are designed to provide reasonable but not absolute assurance as to the reliability of the financial statements and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect material misstatement and loss. The systems are implemented and monitored by suitable trained personnel with an appropriate segregation of authority and duties.

The audited annual financial statements set out on pages 6 to 13 were approved by the liquidator on 12 April 2019.



Mr Edward Sebastian



Jacqueline Proudfoot CA(SA)
Registered Auditor
Membership number 500653

- Audit
- Tax Compliance
- Tax Consulting
- Risk Consulting
- Estate Services

Independent Auditor's Report

To the Liquidator of Thubelisha Homes NPC (In Liquidation)

Opinion

I have audited the audited annual financial statements of Thubelisha Homes NPC (In Liquidation) set out on pages 9 to 16, which comprise the statement of financial position as at 31 March 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the audited annual financial statements, including a summary of significant accounting policies.

In my opinion, the audited annual financial statements present fairly, in all material respects, the financial position of Thubelisha Homes NPC (In Liquidation) as at 31 March 2019, and its financial performance and cash flows for the year then ended in accordance with Standards of Generally Recognised Accounting Practice and the requirements of the Companies Act of South Africa and the Public Finance Management Act 1999.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the audited annual financial statements section of my report. I am independent of the company 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 audited annual financial statements in South Africa. I have fulfilled my 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 International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matter

Without qualifying my opinion, I draw attention to the Liquidator's report in the audited annual financial statements which indicates that the company is in voluntary liquidation for the year ended 31 March 2019.

Other information

The liquidator is responsible for the other information. The other information comprises the Liquidator's Report as required by the Standards of Generally Recognised Accounting Practice, in the manner required by the Companies Act of South Africa and the Public Finance Management Act 1999, which we obtained prior to the date of this report. Other information does not include the audited annual financial statements and my auditor's report thereon.

My opinion on the audited annual financial statements does not cover the other information and I do not express an audit opinion or any form of assurance conclusion thereon.

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

Liquidator's Responsibility for the Audited Annual Financial Statements

The liquidator is responsible for the preparation and fair presentation of the audited annual financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008 and the Public Finance Management Act 1999, and for such internal control as the liquidator determines is necessary to enable the preparation of audited annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the audited annual financial statements, the liquidator is responsible for assessing the company'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 liquidator either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

J.Proudfoot B.Compt. Hon.
E-mail: jproudfoot@jpaudit.co.za Tel: 011 450 0718 or 011 450 3258 Fax: 086 654 8515
Corporate Park, 4 Skeen Boulevard, 2nd Floor, Bedfordview
PO Box 16300, Dowerglen, 1612

Independent Auditor's Report

Auditor's responsibilities for the audit of the Audited Annual Financial Statements

My objectives are to obtain reasonable assurance about whether the audited 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 my 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 audited annual financial statements.

As part of an audit in accordance with International Standards on Auditing, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the audited annual 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 my 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the liquidator.
- Conclude on the appropriateness of the liquidator 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 company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the audited annual financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the audited annual financial statements, including the disclosures, and whether the audited annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the liquidator regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Jacqueline Proudfoot
Chartered Accountant (SA)
Registered Auditor

12 April 2019
Johannesburg
Corporate Park, 2nd Floor
4 Skeen Boulevard
Bedfordview
2007

Liquidator's Report

This report on the activities of Thubelisha Homes NPC for the financial year from 1 April 2018 to 31 March 2019 has been prepared by the liquidator appointed by the Master of the High Court to complete the voluntary liquidation of Thubelisha Homes NPC.

1. Thubelisha Homes NPC Closure Process

The voluntary liquidation of Thubelisha Homes NPC was registered by way of a Special Resolution with the Companies and Intellectual Properties Commission (CIPC) on 29 March 2012, formally placing the company in liquidation. The notice of the Special Resolution of the Members for voluntary winding-up of Thubelisha Homes NPC was published in the Government Gazette dated 20 July 2012 indicating that the company would be wound up voluntarily in terms of section 80 of the Companies Act, 71 of 2008. Mr Edward Sebastian, of Admiral Trust, was appointed as Liquidator of Thubelisha Homes NPC by the Master of the High Court on 6 June 2012. This means that Thubelisha Homes NPC is legally and practically in the final stages of the voluntary liquidation process.

2. Performance of the Company

During the 2018/19 financial year, the activities of the company continued to be focused entirely on finalising outstanding matters, confirming that no valid outstanding claims exist against the company as well as the disposal of land registered in the name of Thubelisha Homes NPC so that the voluntary liquidation process can be finalised.

The status of the main issues can be summarised as follows:

- **Land Transfers** – the most significant effort undertaken in the closure process remains the requirement to deal with land transfers of properties still registered in the name of Thubelisha Homes NPC. At financial year end 2019, there remain a total of 31 stands in Doornkop still to be transferred out of Thubelisha Homes NPC's name. Twenty-four of these properties have been donated to the City of Johannesburg to be used as a park and one property is a road site that needs to be transferred to the City of Johannesburg.. The Deed of Donation has been signed by Thubelisha Homes NPC and delivered to the Johannesburg Property Company that is representing the City of Johannesburg in the transaction. The Johannesburg Property Company is in the process of drafting a motivation for the acquisition of the sites for the Metropolitan Council. A sales agreement has been signed for one other property and five further properties are grave sites that need to be transferred to beneficiaries.

During the financial year follow-up discussions with the City of Cape Town regarding the transfer of properties in Khayelitsha continued. Only 29 properties in the township were transferred in the current financial year and although more rates clearance certificates were issued, several of these rates and taxes amounts are unrealistic and are being disputed. 41 properties remain to be transferred when reasonable rates clearance amounts are obtained.

Cooperation from Johannesburg and City of Cape Town Metros are still crucial to finalise the land transfer process that remains the final hurdle to complete the liquidation process.

- **Claims Against Thubelisha Homes NPC** – during the current financial year a final claim from the Western Cape Department of Human Settlements (WCDHS) was again submitted to the liquidator of Thubelisha Homes NPC. The claim of R23,9 million relates to costs incurred by WCDHS to pay contractors to close out two projects managed by Thubelisha Homes NPC before it went into liquidation. These funds were not returned to the WCDHS in March 2010 as they had been spent on higher level of service and other infrastructure. In order to expedite the liquidation process and prevent incurring unnecessary legal expenses by further disputing the claim, Thubelisha Homes NPC proposed to accept the claim as part of a final settlement that includes the finalisation of land transfers in the province.

PO BOX 781145 SANDTON 2146 TEL 011 784-6330 Fax. 086 560 3981

Email : admiral@intekom.co.za 106

Sandton Drive, Parkmore, Sandton

Director: Stephen Leith Anticevich CA(SA)

Company Registration number 2014/225250/07

Liquidator's Report

Following a meeting that was held on the 10th of February 2017 between the National Department of Human Settlements (NDHS), the WCDHS and the liquidator of Thubelisha Homes NPC regarding the claim, the Director-General of NDHS ruled that the amount of the claim should be finalised and settled once the amount available for the settlement of claims resulting from the liquidation process can finally be determined. As the final value of the settlement amount is unknown as at 31 March 2019, a contingent liability to the value of R23,9 million was noted in the Annual Financial Statements.

Although no follow-up has been made by the City of Cape Town during the last two financial years regarding the unsubstantiated old claim relating to refuse removal from a block of flats that was owned by Thubelisha Homes NPC, Thubelisha Homes NPC still intends to settle this as part of a final rates and taxes settlements with the City of Cape Town and a provision of R1,2 million for this is accounted for.

During the current financial year, Thubelisha Homes NPC did not employ any full-time staff nor occupy any premises. One contractor, together with the appointed service provider facilitating the closure process, have continued to assist in resolving the final matters relating to Thubelisha Homes NPC. Office accommodation for this purpose has been provided by the service provider responsible for the closure process.

3. Financial Results

The financial results for the company for the year ended 31 March 2019 reflect the fact that the company has not operated in any way and has been focused only on finalising the above closure matters.

During the last financial year, the financial highlights of the company included the following:

- The only source of income was interest earned of R4,8 million (2018: R4,7 million) on investment accounts during the year.
- Operating Costs for the year amounted to R2,0 million compared to the costs for the previous year of R2,6 million. The major items comprising operating costs included:
 - (i) Contractor fees for closure assistance of R1,1 million (2018: R1,1 million);
 - (ii) Consulting fees paid to service providers of R0,65 million (2018: R0,9 million); and
 - (iii) An increase in provision for rates and taxes for the remaining properties of R0,1 million (2018: R0,3mil).

The net effect of the above shows that Thubelisha Homes NPC recorded a net surplus for the current financial year of R2,768 million (2018: R2,049 million).

The Statement of Financial Position now reflects only the following items:

- Trade and other receivables of R50 932 (2018: R R50 932). These are funds held in trust by conveyance lawyers to be used to settle rates and taxes and other transfer fees;
- Cash and cash equivalents amounted to R65,6 million compared to the R62,6 million held at the end of the 2018 financial year. The increase relates to the surplus of interest after operating expenses were covered;
- Trade and other payables of R6,9 million (2018: R6,9 million) comprised mainly of the surplus funds advanced by the KwaZulu-Natal Provincial Department of R6,9 million at the time when Thubelisha Homes NPC was still trading actively that will be refunded on final liquidation; and

PO BOX 781145 SANDTON 2146 TEL 011 784-6330 Fax. 086 560 3981

Email : admiral@intekom.co.za 106

Sandton Drive, Parkmore, Sandton

Director: Stephen Leith Anticevich CA(SA)

Company Registration number 2014/225250/07

Liquidator's Report

- Provisions at the end of the current financial year amounted to R4,7 million comprising of:
 - (i) Property rates and taxes and transfer costs of R2,6 million (2018: R2,5 million)
 - (ii) City of Cape Town refuse removal R1,2 million (2018: R1,2 million)
 - (iii) Liquidator Fees of R880 000 (2018: R760 000)
 - (iv) Other sundry operational provisions amounting to R42 450 (2018: R42 450)

The net effect of these items means that Thubelisha Homes NPC remains with a net surplus of R54,050 million (2018: R51,3 million). This balance is made up of the National Government grant of R50 million (2018: R50 million) together with the accumulated surplus of R4,050 million (2018: R1,3 million).

The closure process is therefore still likely to result in the return of surplus funds held by Thubelisha Homes NPC on final liquidation. These funds will be available to be applied to similar housing development activities in line with the objective of the establishment of Thubelisha Homes NPC in the first instance. The application of these funds will need to be determined by the Shareholder (National Government) through the National Department of Human Settlements.

4. Legal Matters

The liquidator of Thubelisha Homes NPC is of the view that all legal matters have been adequately dealt with and no formal claims have been received by any creditors or legal adversaries during the financial year other than the claim from the WCDHS set out above.

5. Status of the Closure Process

As reported in the previous financial year, the only matter holding up the voluntary liquidation of Thubelisha Homes NPC is the transfer of all land registered in the name of the company. Application for the final liquidation can only be made when there are no further assets or liabilities in the company. Due to the uncertainty regarding co-operation from the Johannesburg and City of Cape Town Metros, it is still not possible to predict when the final liquidation will take place. The liquidator and closure team will again attempt to do this before the end of the next financial year.

6. Governance

The Board of Thubelisha Homes NPC last met in July 2008. The governance of Thubelisha Homes NPC from that period onwards was carried out by an Executive authority, being the Interim Chief Executive Officer of the company appointed by the National Department of Human Settlements. The Executive authority was supported by the Closure Steering Committee which met on a regular basis throughout that period.

From the date of voluntary liquidation of the company, the Executive authority of the company has been transferred to the liquidator appointed by the High Court. The liquidator continues to be supported in this process by the Closure Steering Committee comprising representatives of the National Department of Human Settlements and the service provider appointed to facilitate this process. A Closure Steering Committee which also included a Risk and Audit Committee meeting took place on 4 May 2018. A Closure Steering Committee meeting took place on 15 November 2018.

*PO BOX 781145 SANDTON 2146 TEL 011 784-6330 Fax. 086 560 3981
Email : admiral@intekom.co.za 106
Sandton Drive, Parkmore, Sandton
Director: Stephen Leith Anticevich CA(SA)
Company Registration number 2014/225250/07*

Liquidator's Report

The address of the company is as follows:

Business address: 42 Keyes Avenue Rosebank
Johannesburg
2196

Postal address: PO Box 2226
Saxonwold
Johannesburg 2132

7. Events after the Statement of Financial Position Date

No significant events were identified after the end of the financial year on 31 March 2019.



Mr Edward Sebastian
Liquidator of Thubelisha Homes NPC (in Liquidation)

PO BOX 781145 SANDTON 2146 TEL 011 784-6330 Fax. 086 560 3981
Email : admiral@intekom.co.za 106
Sandton Drive, Parkmore, Sandton
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Thubelisha Homes NPC (in Liquidation)

(Registration number: 1997/008646/08)

Audited Annual Financial Statements for the year ended 31 March 2019

Statement of Financial Position as at 31 March 2019

Figures in Rand	Note(s)	2019	2018
Assets			
Current Assets			
Trade and other receivables	2	50 933	50 933
Cash and cash equivalents	3	65 558 129	62 562 290
		65 609 062	62 613 223
Total Assets		65 609 062	62 613 223
Equity and Liabilities			
Equity			
National Government Grant		50 000 000	50 000 000
Retained income		4 050 854	1 282 790
		54 050 854	51 282 790
Liabilities			
Current Liabilities			
Trade and other payables	4	6 853 328	6 853 329
Provisions	5	4 704 880	4 477 104
		11 558 208	11 330 433
Total Equity and Liabilities		65 609 062	62 613 223

Thubelisha Homes NPC (in Liquidation)

(Registration number: 1997/008646/08)

Audited Annual Financial Statements for the year ended 31 March 2019

Statement of Comprehensive Income

Figures in Rand	Note(s)	2019	2018
Operating costs		(2 040 483)	(2 619 737)
Operating loss		(2 040 483)	(2 619 737)
Investment income	6	4 808 547	4 668 926
Profit for the year		2 768 064	2 049 189
Other comprehensive income		-	-
Total comprehensive income for the year		2 768 064	2 049 189

Thubelisha Homes NPC (in Liquidation)

(Registration number: 1997/008646/08)

Audited Annual Financial Statements for the year ended 31 March 2019

Statement of Changes in Equity

Figures in Rand	National Government Grant	Retained income	Total equity
Balance at 01 April 2017	50 000 000	(766 399)	49 233 601
Total comprehensive income for the year	-	2 049 189	2 049 189
Balance at 01 April 2018	50 000 000	1 282 790	51 282 790
Total comprehensive loss for the year	-	2 768 064	2 768 064
Balance at 31 March 2019	50 000 000	4 050 854	54 050 854

Thubelisha Homes NPC (in Liquidation)

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Audited Annual Financial Statements for the year ended 31 March 2019

Statement of Cash Flows

Figures in Rand	Note(s)	2019	2018
Cash flows from operating activities			
Cash used in operations	8	(1 812 708)	(2 157 748)
Interest income		4 808 547	4 668 926
Net cash used in operating activities		2 995 839	2 511 178
Total cash movement for the year			
Cash at the beginning of the year	3	62 562 290	60 051 112
Total cash at end of the year		65 558 129	62 562 290

Thubelisha Homes NPC (in Liquidation)

(Registration number: 1997/008646/08)

Audited Annual Financial Statements for the year ended 31 March 2019

Accounting Policies

1. Presentation of Audited Annual Financial Statements

The audited annual financial statements have been prepared on the historical cost basis, except as otherwise indicated in the policy note below and are prepared in accordance with Standards of Generally Recognised Accounting Practice ("GRAP") and the Companies Act of South Africa.

The principal accounting policies adopted in the preparation of these financial statements are set out below and are consistent in all material respects with those applied in the prior year.

1.1. Revenue

During the periods of active trading, construction contract revenue was recognised by reference to the stage of completion of the contract. Where project revenue was increased due to a change in subsidy value during the year, this increase in subsidy represented an increase in the fixed contract price and this adjustment was recognised in income immediately.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

Interest earned on funds received in advance is shown as sundry income and this is used to defray operational expenditure in the execution of the Company's mandate.

1.2. Financial instruments

Financial assets and financial liabilities are recognised on the company's statement of financial position when they have become a party to contractual provisions of the instrument.

Trade and other receivables

Trade and other receivables are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Trade and other payables

Trade and other payables are stated at their nominal value.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

1.3. Impairment

At each statement of financial position date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Thubelisha Homes NPC (in Liquidation)

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Audited Annual Financial Statements for the year ended 31 March 2019

Accounting Policies

1.4. Government grants

Government grants received, if unconditional on future events, were recognised as income immediately. Where grants were conditional, they were recognised over the periods necessary to match them with the related costs.

1.5. Contingent liabilities

A contingent liability is disclosed when the company recognises:

- a possible obligation, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future event(s) not wholly within the control of the entity
- a present obligation that is not recognised because, the outflow of economic benefits or service potential is not probable
- a real present obligation, that may not be recognised, either because the timing or because the value obligation is not known.

1.6. Provisions

Provisions are recognised when the company has a present obligation as a result of a past event and it is probable that this will result in an outflow of economic benefits that can be reliably estimated.

Thubelisha Homes NPC (in Liquidation)

(Registration number: 1997/008646/08)

Audited Annual Financial Statements for the year ended 31 March 2019

Notes to the Audited Annual Financial Statements

Figures in Rand	2019	2018
2. Property, plant and equipment		
Sundry receivables	50 933	50 933
3. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	1 147	1 566
Short-term investments	65 556 982	62 560 724
	65 558 129	62 562 290
4. Trade and other payables		
Trade payables	6 853 328	6 853 329
5. Provisions		
All provision types		
Balance at the beginning of the year	4 477 104	4 014 897
Charge to income statement	-	514 621
Amounts reversed	227 776	-
Amounts paid	-	(52 414)
	4 704 880	4 477 104
6. Investment Income		
Interest income	4 808 547	4 668 926
7. Net surplus fo the year		
This is arrived at after taking the following into account:		
Audit fees – current year	25 800	26 450
Consulting fees	649 457	909 093
Liquidator fees	120 000	110 000
Contractor fees	1 108 370	1 148 105
Operating lease rentals	18 444	16 402
	1 992 071	2 210 050
8. Cash used in operations		
Profit before taxation	2 768 064	2 049 189
Adjustments for:		
Interest received	(4 808 547)	(4 668 926)
Movements in provisions	227 776	462 207
Changes in working capital:		
Trade and other payables	(1)	(218)
	(1 812 708)	(2 157 748)
9. Taxation		

No provision for taxation has been made as Thubelisha Homes is exempt from paying taxation in terms of Section 30 of the Income Tax Act of 1962. The company is registered with the South African Revenue Services as a Public Benefit Organisation.

Thubelisha Homes NPC (in Liquidation)

(Registration number: 1997/008646/08)

Audited Annual Financial Statements for the year ended 31 March 2019

Notes to the Audited Annual Financial Statements

Figures in Rand

2019

2018

10. Related party transactions

Due to the nature of the operations, the majority of the company's transactions occur with the Provincial Departments of Human Settlements, which are related parties. Subsidies and grants are received from the Provincial Departments of Human Settlements and these subsidies are not available to the market.

11. Guarantee for closure costs

A commitment, dated 3 March 2009, was received from the Department of Human Settlements, to cover closure costs up to the amount of R241 million.

Although this commitment is not reflected in the Statement of Financial Position, closure costs to the amount of R4.7 million (2018: R4,4 million) have been provided for and included in provisions (refer to note 5).

12. Materiality framework

The company has adopted a materiality framework which defines limits on levels of authorisation on significant transactions which require executive authority approval. The framework excludes disbursements transactions related to the business of the company as these transactions are in terms of the mandate approved by the executive authority.

13. Contingent liability

A final claim from the Western Cape Department of Human Settlements (WCDHS) was again submitted to the liquidator of Thubelisha Homes NPC during the 2017 financial year. The claim of R23,9 million relates to costs incurred by WCDHS to pay contractors to close out two projects managed by Thubelisha Homes NPC before it went into liquidation. These funds were not returned to the WCDHS in March 2010 as they had been spent on higher level or service and other infrastructure. In order to expedite the liquidation process and prevent incurring unnecessary legal expenses by further disputing the claim. Thubelisha Homes NPC proposed to accept the claim as part of a final settlement that includes the finalisation of land transfers in the province. Following a meeting that was held on the 10th February 2017 between the National Department of Human Settlements (NDHS), the WCDHS and the liquidator of Thubelisha Homes NPC regarding the claim. the Director- General of NDHS ruled that the amount of the claim should be finalised and settled once the amount available for the settlement of claims resulting from the liquidation process can be finally determined. This will be done as part of the dissolution stage of the liquidation.



