

O A S I S



OASIS CRESCENT PROPERTY FUND

**CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2021

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OASIS CRESCENT PROPERTY FUND
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for the year ended 31 March 2021

CORPORATE INFORMATION

Oasis Crescent Property Fund (“OCPF” or “the Fund”) is a property fund created under the Oasis Crescent Property Trust Scheme, registered in terms of the Collective Investment Schemes Control Act (Act 45 of 2002) and having REIT status with the JSE Limited.

Share code: OAS

ISIN: ZAE000074332

Registered office of OCPF

Oasis House
96 Upper Roodebloem Road
University Estate
Cape Town, 7925
(PO Box 1217, Cape Town, 8000)

Date of Incorporation: 23 November 2005

Place of incorporation: Pretoria, RSA

Trustee

FirstRand Bank Limited
(Registration number 1929/001225/08)
3 First Place Bank City
Cnr Simmonds & Jeppe Street
Johannesburg, 2001
(PO Box 7713, Johannesburg, 2000)

Manager

Oasis Crescent Property Fund Managers Limited
 (“the Manager”) (Registration number
2003/012266/06)

Principal office of the manager

Oasis House
96 Upper Roodebloem Road
University Estate
Cape Town, 7925
(PO Box 1217, Cape Town, 8000)

Directors and company secretary of the manager

Directors:

M S Ebrahim* (Executive Chairman)

N Ebrahim*

M Swingler* (Financial Director)

Z Ebrahim*

Dr Y Mahomed+

A A Ebrahim+

E Mohamed+

A Mayman+

* executive

+ independent non-executive

Company secretary:

N Ebrahim (B.Soc.Sc., B.Proc.)

Transfer secretaries

Computershare Investor Services Proprietary
Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank
2196
(Private bag X9000, Saxonwold, 2132)

Designated advisor

PSG Capital Proprietary Limited
(Registration number 2006/015817/07)
1st Floor
Ou Kollege Building
35 Kerk Street
Stellenbosch, 7600
(PO Box 7403, Stellenbosch, 7599)

and

2nd Floor
11 Alice Lane
Sandhurst
Sandton, 2196
(PO Box 650957, Benmore, 2010)

OASIS CRESCENT PROPERTY FUND
CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2021

DIRECTORS' RESPONSIBILITIES INCLUDING CEO AND FD RESPONSIBILITY STATEMENT AND APPROVAL

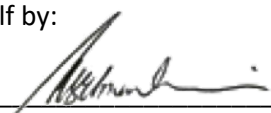
The Directors of Oasis Crescent Property Fund Managers Ltd. ("OCPFM") are responsible for the preparation, integrity and fair presentation of the financial statements of the Oasis Crescent Property Fund ("Fund"). The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the requirements of the Collective Investment Schemes Control Act of 2002, and include amounts based on judgements and estimates made by management. The Directors consider that in preparing the financial statements, they have used the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates. The Directors are satisfied that the information contained in the financial statements fairly presents the results of operations for the period and the financial position of the Fund at year-end. The Directors also prepared the other information in the report and are responsible for both its accuracy and its consistency with the financial statements.

The Directors have responsibility for ensuring that accounting records are kept. The accounting records should disclose with reasonable accuracy the financial position of the Fund to enable the Directors to ensure that the financial statements comply with the relevant legislation. The Fund operated in a well-established control environment, which incorporates risk management and internal financial control procedures, which are designed to provide reasonable assurance that assets are safeguarded and the risks facing the business are being controlled.

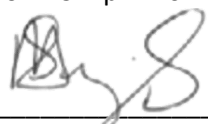
The annual financial statements, set out on pages 8 to 71, fairly present in all material respects the financial position, financial performance and cash flows of the company in terms of IFRS. No facts have been omitted or untrue statements made that would make the annual financial statements false or misleading. Internal financial controls have been put in place to ensure that material information relating to the company and its consolidated subsidiaries have been provided to effectively prepare the annual financial statements of the group. The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function within the combined assurance model pursuant to principle 15 of the King IV Report and where we are not satisfied, we have disclosed to the audit and risk committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and any fraud that involves directors, and have taken the necessary remedial action. No disclosure or remedial action was required.

The going concern basis has been adopted in preparing the financial statements. The Directors have no reason to believe that the Fund will not be a going concern in the foreseeable future, based on forecasts and available cash resources. These annual financial statements support the viability of the Fund.

The Fund's external auditors, Nexia SAB&T, audited the financial statements, and their report is presented on pages 3 to 6. The annual financial statements of the Fund for the year ended 31 March 2021 were approved by the Board of Directors of OCPFM on 29 April 2021 and are signed on its behalf by:



Mohamed Shaheen Ebrahim
Executive Chairman
29 April 2021



Michael Swingler
Financial Director
29 April 2021

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Oasis Crescent Property Fund

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Oasis Crescent Property Fund (the Fund) and its subsidiary (together the Group) set out on pages 8 to 71, which comprise the consolidated and separate statement of financial position as at 31 March 2021, and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Oasis Crescent Property Fund and its subsidiary as at 31 March 2021, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards.

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 Consolidated and Separate Financial Statements* section of our report. We are independent of the group 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
<p>Valuation of investment properties as at 31 March 2021</p> <p>This key audit matter relates to the consolidated and separate financial statements. The Fund's and Group's investment property portfolio comprises ten and eleven properties, respectively, across the Office, Retail and Industrial segments. The fair value of these properties at year-end amounted to R694m and R755m, respectively, as disclosed in Note 2 to the consolidated and separate financial statements.</p> <p>The corresponding fair value gain recognised in the consolidated and separate statements of comprehensive income was R10m and R12m, respectively.</p> <p>Valuations on all properties were carried out by a registered independent valuer at year-end. Properties are valued using either the comparable bulk sales value, the discounted cash flow method or the net income capitalisation method (see Note 1.13 and Note 28 to the consolidated and separate financial statements).</p> <p>The valuation of investment properties was considered a matter of most significance during the current year due to the magnitude of the balances in the context of the consolidated and separate financial statements as a whole, combined with the significant level of judgment involved in determining the future cash flows and projected inputs and assumptions associated with determining the fair value at year-end. The inputs and assumptions considered that are considered to have the most significant impact on the fair values are disclosed in Note 1.13 and Note 28 to the consolidated and separate financial statements, which includes income projections, vacancy factors, capitalisation rates and discount rates.</p>	<p>Our audit procedures to address the risk of material misstatement relating to the valuation of investment property, which was considered to be a significant risk, included among others:</p> <ul style="list-style-type: none"> • Obtaining an understanding of management's process for valuing the entity's investment property portfolio. • Assessing the competence, capabilities and objectivity of the external valuer, verifying his qualifications and discussions regarding the scope of his work performed. Based on the work performed, we are satisfied that management's expert possesses the necessary expertise and is appropriately qualified. • Inspected the valuer's reports and confirmed that the approaches used were consistent with the Group's accounting policy and International Financial Reporting Standards (IFRS). • Assessing the reasonableness of the valuer's valuations based on the projected cash flows/budgets determined by management. To evaluate the reasonability of management's projections, we tested the accuracy of management's actual cash flows by agreeing the rentals to the signed lease agreements and the actual expenses incurred during the current year and recalculated a projected net rental. Based on the results of our tests we found management's projections were within an acceptable range of the investment property valuation testing performed by us. • Testing the discount, capitalisation, growth and vacancy rates used by management by comparing the inputs year-on-year and against the rates quoted in third party market commentator reports. We were satisfied that the above rates used by management were within market norms. • We utilised our valuation expertise in testing the external property valuations of management. This included confirming the reasonability of the rate per square metre used for properties valued on a comparable bulk sale basis and properties where signed lease contracts are not yet in place. • In addition, we calculated our own independent range for the fair value of all properties, employing the valuation method used by the management's valuer and compared these to management's values. Whilst our fair value itself includes subjective assumptions, we considered management's fair value to be within an acceptable range for properties of the specific type.

Other Information

The directors of the Fund Manger are responsible for the other information. The other information comprises the information included in the document titled "Oasis Crescent Property Fund Consolidated and separate Annual Financial Statements for the year ended 31 March 2021" which we obtained prior to the date of this auditor's report, and the other sections of the document titled "Oasis Crescent Property Fund Integrated Annual Report 2021", which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate 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 consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, on the other information obtained prior to the date of this auditor's report, 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 Directors of the Fund Manager for the Consolidated and Separate Financial Statements

The directors of the Fund Manager are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards and for such internal control as the directors of the Fund Manager determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors of the Fund Manager are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Fund Manager either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate 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 consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Fund Manager.

- Conclude on the appropriateness of the directors' of the Fund Manager use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors of the Fund Manager 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.

We also provide the directors of the Fund Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors of the Fund Manager, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Nexia SAB&T has been the auditor of Oasis Crescent Property Fund for 1 year.

Nexia SAB&T

Nexia SAB&T

S. Kleovoulou
Director
Registered Auditor
29 April 2021
First Floor
SAB&T House
Cnr Birmingham & Canterbury Road
N1 City, Goodwood
7460

OASIS CRESCENT PROPERTY FUND

ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2021

REPORT OF THE TRUSTEE

The Report of the Trustee, in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act of 2002 will be provided in the Annual Report.

OASIS CRESCENT PROPERTY FUND
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 March 2021

	Notes	Mar-21 R '000	Mar-20 R '000
ASSETS			
Non-current assets		1 334 468	1 249 902
Investment properties	2	737 183	721 625
Property, plant and equipment	3	179	190
Straight-line lease accrual	2	13 807	15 584
Financial assets at fair value through profit or loss	4	583 299	512 503
Current assets		182 790	198 061
Trade receivables	5	4 505	4 953
Other receivables	6	5 508	9 349
Straight-line lease accrual	2	3 908	4 162
Other financial assets at fair value through profit or loss	7	150 193	167 687
Other short-term financial assets	8	8 010	8 707
Money market instruments	9	7 006	-
Cash and cash equivalents	10	3 660	3 203
Total assets		1 517 258	1 447 963
UNITHOLDERS' FUNDS AND LIABILITIES			
Unitholders' funds		1 471 770	1 400 330
Capital of the Fund	11	928 804	901 307
Retained income		26 609	31 868
Other reserves	12	319 786	307 874
Fair value movements on financial assets reserve	13	196 571	159 281
Non-current liabilities			
Lease liability	0	1 583	1 678
Current liabilities		43 905	45 955
Trade payables	15	11 659	11 877
Accruals	16	339	343
Other payables	17	1 623	1 657
Lease liability	0	96	70
Unitholders for distribution		29 624	31 892
Non-permissible income available for dispensation		564	116
Total unitholders' funds and liabilities		1 517 258	1 447 963

OASIS CRESCENT PROPERTY FUND
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2021

	Notes	Mar-21	Mar-20
		R '000	R '000
Property portfolio revenue and income		105 738	114 590
Rental income	18	66 373	66 313
Property related revenue	19	20 951	23 471
Income from investments (excluding non-permissible income and fair value adjustments)	20	20 445	24 961
Straight-lining of lease income	2	(2 031)	(155)
Expenses	21	49 121	49 988
Property expenses		41 131	42 098
Service charges		6 976	6 755
Other operating expenses		1 014	1 135
Net income from rentals and investments		56 617	64 602
Fair value adjustment to investment properties excluding straight-lining of lease income		13 943	28 484
Fair value adjustment to investment properties	2	11 912	27 481
Gain on disposal of investment property		-	848
Straight-lining of lease income	2	2 031	155
Profit for the period before fair value adjustments to financial assets and realised gains		70 560	93 086
Fair value adjustments and realised gains to investments		31 960	(44 514)
Fair value adjustments on financial assets at fair value through profit or loss		35 444	(48 683)
Fair value adjustments on other financial assets at fair value through profit or loss		(3 298)	3 420
Fair value adjustments on other short-term financial assets		(185)	749
Operating profit for the year		102 520	48 572
Finance costs	0	161	115
Net profit before non-permissible income		102 359	48 457
Net non-permissible income		(468)	(284)
Non-permissible investment income		269	393
Non-permissible income dispensed		(737)	(677)
Net profit for the year		101 891	48 173
Other comprehensive income		-	-
Total comprehensive income for the year		101 891	48 173
Basic and diluted earnings per unit (cents)	22	156.2	75.6

OASIS CRESCENT PROPERTY FUND

CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS
for the year ended 31 March 2021

	Capital of the Fund	Fair value movements on financial assets reserve	Other reserves	Retained income	Total
	R '000	R '000	R '000	R '000	R '000
Balance at 1 April 2019	858 531	200 512	279 545	35 109	1 373 697
Net profit for the year ended 31 March 2020	-	-	-	48 173	48 173
Issue of units	43 875	-	-	-	43 875
Transaction costs for issue of new units	(308)	-	-	-	(308)
Fair value adjustment on investment properties transferred to non distributable reserve	-	-	27 481	(27 481)	-
Fair value movements on financial assets transferred to non distributable reserve	-	(48 157)	-	48 157	-
Realised gains on sale of listed equity investment transferred to retained income	-	6 926	-	(6 926)	-
Gain on disposal of investment property transferred to non-distributable reserve	-	-	848	(848)	-
Distribution received in advance	(791)	-	-	791	-
Distribution to unitholders	-	-	-	(65 107)	(65 107)
Balance at 31 March 2020	901 307	159 281	307 874	31 868	1 400 330
Net profit for the year ended 31 March 2021	-	-	-	101 891	101 891
Issue of units	27 660	-	-	-	27 660
Transaction costs for issue of new units	(370)	-	-	-	(370)
Fair value adjustment on investment properties transferred to non distributable reserve	-	-	11 912	(11 912)	-
Fair value movements on financial assets transferred to non distributable reserve	-	35 445	-	(35 445)	-
Realised loss on sale of listed equity investment transferred to retained income	-	1 845	-	(1 845)	-
Distribution received in advance	208	-	-	217	425
Distribution to unitholders	-	-	-	(58 165)	(58 165)
Balance at 31 March 2021	928 804	196 571	319 786	26 609	1 471 770
Notes	11	13	12		

Distributions declared during the year amounted to 88.8 cents (2020: 101.0 cents) per unit.

OASIS CRESCENT PROPERTY FUND
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 March 2021

	Notes	Mar-21 R '000	Mar-20 R '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the year		101 891	48 173
Adjusted for:			
Non-permissible investment income received		(269)	(393)
Depreciation	21	40	55
Finance cost	0	161	115
Provision for receivables impairment	28.1	2 755	237
Straight-line lease accrual	2	2 031	155
Movement in lease incentives	2	(1 198)	(928)
Gain on disposal of investment property	12	-	(848)
Fair value adjustment on financial assets at fair value through profit or loss	4	(35 444)	48 683
Fair value adjustment on other financial assets at fair value through profit or loss and other short-term financial assets	7,8	3 484	(4 169)
Fair value adjustment on investment properties excluding straight-lining of lease income	2	(13 943)	(27 636)
Net operating cash flow before changes in working capital		59 508	63 444
(Increase) / decrease in current assets			
Trade receivables		448	(1 278)
Other receivables		1 098	(575)
(Decrease) / increase in current liabilities			
Trade payables		(228)	(2 674)
Accruals		(4)	(175)
Other payables		(34)	(1 653)
Cash generated from operations		60 788	57 089
Non-permissible investment income received		269	393
Cash distributed to unitholders	24	(32 349)	(25 253)
Non-permissible income dispensed	24	448	17
Net cash inflow from operating activities		29 156	32 246
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through profit or loss	4	(49 125)	(47 973)
Acquisition of other financial assets at fair value through profit or loss	7	(9 804)	(31 428)
Capital expenditure on investment properties	2	(417)	(2 195)
Capital expenditure on property, plant and equipment	3	(29)	(134)
Acquisition of other short-term financial assets	8	(458)	(219)
Acquisition of money market instruments	9	(7 006)	-
Proceeds from disposal of other short term financial assets at fair value through profit or loss and other short term financial assets	8,9	24 970	14 275
Proceeds on disposal of investment property	3	-	31 848
Proceeds from disposal of financial assets at fair value through profit or loss	4	13 772	1 838
Net cash outflow from investing activities		(28 097)	(33 988)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(232)	(158)
Transaction cost for issue of new units		(370)	(308)
Net cash outflow from financing activities		(602)	(466)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		457	(2 208)
CASH AND CASH EQUIVALENTS			
At the beginning of the period		3 203	5 411
At the end of the year	10	3 660	3 203

1. Accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These accounting policies are consistent with the previous year.

The Fund previously adopted net asset value per unit and distribution per unit as the applicable criteria for trading statement purposes. This remains unchanged for the current reporting period.

1.1 Basis of accounting

The consolidated financial statements of Oasis Crescent Property Fund (“the Fund” or “OCPF”) have been prepared in accordance with International Financial Reporting Standards (IFRS), the statements of the International Financial Reporting Interpretations Committee (IFRIC), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, JSE Listings Requirements and the requirements of the Collective Investment Schemes Control Act of 2002.

The consolidated financial statements have been prepared on the historical cost basis, except for the measurement of investment properties and certain financial instruments at fair value and incorporate the principal accounting policies set out below. They are presented in South African Rands.

The Fund’s external auditor, Nexia SAB&T, has audited the financial information set out in this report. Their unmodified audited report is included on pages 3 to 6 of this report.

These consolidated financial statements were compiled by Michael Swingler CA (SA). The audit report is available for inspection at the Fund’s registered address and on the website www.oasiscrescent.co.za.

1.2 Basis of consolidation

The consolidated financial statements incorporate the consolidated financial statements of the Fund and all subsidiaries. Subsidiaries are entities (including structured entities) which the group has control over. Control exists when the group is exposed to, or has rights to, variable returns from its involvement with the entity and it has the ability to affect those returns through use of its power to govern the financial and operating policies thereof. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date which control ceases.

The acquisition method is used to account for business combinations. The consideration transferred is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition. Identifiable assets acquired as well as liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date irrespective of the extent of any non-controlling interest.

For acquisition of a subsidiary not meeting the definition of a business, the group allocates the cost between the individual identifiable assets and liabilities in the group on their relative fair values at the date of acquisition. Such transactions or events do not give rise to goodwill.

Acquisition related costs are expensed as incurred.

Goodwill is recognised on the acquisition date measured as the excess of (a) over (b) below:

(a) the aggregate of:

(i) the consideration transferred measured in accordance with this IFRS, which generally requires acquisition-date fair value (see paragraph 37); (ii) the amount of any non-controlling interest in the acquiree measured in accordance with this IFRS; and (iii) in a business combination achieved in stages (see paragraphs 41 and 42), the acquisition-date fair value of the acquirer’s previously held equity interest in the acquiree.

(b) the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed measured in accordance with this IFRS.

All intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Tangible assets

Investment properties

Investment properties are held to earn rental income and for capital appreciation and are initially recorded at cost, including transaction costs on acquisition. Additional expenditure on investment properties is capitalised when it is probable that the future economic benefits will flow to the Fund. All other subsequent expenditure on the properties is expensed in the period in which it is incurred.

Investment properties are subsequently measured at fair value, representing open market value, as determined by registered external valuers as at the financial year end. Open market value is determined by the valuer using comparable bulk sales values, a discounted cash flow method or a net income capitalisation method. Refer to note 28 for key judgments used in the valuations.

Any changes arising from fair value re-measurements are included in net income. As required by the trust deed, surpluses are transferred from retained income to a non-distributable reserve, which is not available for distribution. Likewise, deficits are transferred from retained income and set off against existing non-distributable reserves to the extent that such reserves are available for the particular investment property. On the disposal of an investment property any realised accumulated surplus included in the non-distributable reserve is transferred to a capital reserve, which is not available for distribution.

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the Fund; and
- the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

1.3 Tangible assets (continued)

Property, plant and equipment

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment are depreciated on the straight line basis over their expected useful lives to their estimated residual values.

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

- Office equipment: 5 years
- Building equipment: 5 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

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

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

1.4 Revenue from contracts with customers

Revenue from contracts with customers arises from transactions not associated with financial instruments, or investment properties. Revenue is recognised either when the performance obligation has been satisfied ('point in time') or as control of the goods or service is transferred to the customer ('over time'). This requires an assessment of the group's performance obligations and of when control is transferred to the customer. Where revenue is recognised over time, performance obligation over time, the group applies a revenue recognition method that faithfully depicts the group's performance in transferring control of the service to the customer. Due to the nature of the group's business, the majority of its revenue from customers is considered to be recognised 'over time'. If performance obligations in a contract do not meet the over time criteria, the group recognises revenue at a point in time. For each, revenue is measured based on the consideration specified in contracts with customers. Such amounts are only included based on the expected value or most likely outcome method, and only to the extent that it is highly probable that no significant revenue reversal will occur. In assessing whether a significant reversal will occur, the group considers both the likelihood and the magnitude of the potential revenue reversal. Payment terms and conditions included in customer contracts are typically due in full within 30 days.

Details related to the nature and measurement of revenue are set out below:

Revenue type	Description	Nature, timing of satisfaction of performance obligations and measurement
Property related revenue	Recovering operating costs, such as utilities, from tenants.	Utility recoveries are recognised over the period for which the services are rendered. The group acts as a principal on its own account when recovering operating costs, such as utilities, from tenants.

1.4.1 Non-permissible income

Non-permissible income is income that the Fund is not permitted to earn in terms of Shari'ah law. Non-permissible income includes interest received and property income attributable to non-permissible operations of tenants.

All non-permissible income received by the Fund is donated to Oasis Crescent Fund Trust, an approved Public Benefit Organisation.

1.4.2 Interest Income

Interest Income is recognised using the effective interest rate method.

1.4.3 Dividend Income

Dividend income is recognised when the right to receive payment is established.

1.5 Property operating expenses

Service costs for service contracts entered into and property operating expenses are expensed as incurred.

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1.6 Financial instruments

The Group's financial instruments consist mainly of financial investments, trade and other receivables, trade and other payables and cash.

Financial instruments are contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are recognised in the statement of financial position when the group becomes party to the contractual provisions of the instrument. Any gains or losses on these instruments do not affect distributable earnings. Financial assets and liabilities are initially measured at fair value plus any transaction costs (other than financial instruments that are classified at fair value through profit or loss where the transaction costs incurred are immediately expensed in profit or loss).

Financial assets

Financial assets are classified into the following categories:

- Financial assets at fair value through profit or loss; or
- Financial assets at amortised costs
- Financial assets through other comprehensive income

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The Group reclassifies debt investments when and only when its business model for managing those assets changes.

The business model of Oasis Crescent Property Fund ("OCPF") is to collect contractual cash flows on the financial assets in which it invests, which includes working capital balances such as cash and receivables.

The financial assets of the group are classified as follows:

- Listed securities are classified at fair value through profit or loss.
- Trade and other receivables are classified at amortised cost, as they give rise solely to payments of principal and interest on the principal amount outstanding.
- Other financial assets are classified at fair value through profit or loss

The group derecognises a financial asset when the contractual rights to the cash flows from the assets expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. Any interest in transferred financial assets that is created or retained by the group is recognised as a separate asset or liability. Regular way purchases and sales of financial assets are accounted for at trade date, i.e. the date that the group commits itself to purchase or sell the asset.

Fair value movements on financial assets reserve

During the previous reporting period, the Fund created the Fair Value Movements on Financial Assets Reserve. The purpose of this reserve is to transfer to or from all fair value movements on "Financial Assets at Fair Value through profit or loss" that are not available for distribution.

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1.6 Financial instruments (continued)

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities. The classification depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition.

Financial liabilities at fair value through profit or loss include all instruments classified as held-for-trading and those instruments designated as held at fair value through profit or loss. These instruments are initially recorded at fair value with changes in fair value subsequently recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The financial liabilities of the group are classified as follows:

- Trade and other payables are classified as other financial liabilities

The group derecognises a financial liability when the group's obligations specified in the contract expire or are discharged or cancelled. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

Impairment of financial instruments:

The group applies the IFRS 9 expected credit loss (ECL) impairment model which allows for more timely recognition of credit losses. This is applied to financial assets measured at amortised cost.

The ECL model separates the assessment for impairment requirements into 3 stages:

- (1) On origination of the financial instrument, 12 month ECLs are recognised.
- (2) If the credit risk increases significantly and resulting credit quality is not considered low risk, full lifetime ECLs are recognised.
- (3) If the credit risk increases and the asset is considered impaired, full lifetime ECLs are recognised, as in stage 2.

An impairment loss is calculated as the difference between the asset's carrying value and the present value of the estimated future cash inflows discounted at the asset's original effective interest rate.

Impairment losses are recognised in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of the impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at amortised cost.

1.7 Capital of the Fund

Capital of the Fund consists of unitholders' capital net of any directly attributable transaction costs on issue of units, and is classified as equity.

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1.8 Deposits

Deposits represent amounts received from the tenants as a security against any unpaid rentals and are classified as trade payables. Initially the liability is measured at its fair value plus transaction costs. Subsequent to initial measurement, the liability is measured at amortised cost using the effective interest method.

1.9 Taxation

No income taxation is accounted for in the Fund as all income is distributed to unitholders and is taxable in their hands. Likewise, no Capital Gains Tax is accounted for in the Fund as these gains will vest with the unitholders on disposal of their interests. Income tax is calculated on the basis of tax laws enacted or substantively enacted at the date of the statement of financial position.

1.10 Deferred taxation

The Fund is not liable for capital gains on the sale of directly held investment properties and accordingly no deferred taxation is provided on the revaluation of the properties.

1.11 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Fund has determined that its chief operating decision maker is the investment manager of the Fund.

The Fund operates in the following primary business segments:

Office – comprising office buildings and office parking;

Industrial – industrial buildings such as warehouses and factories;

Retail – comprising retail outlets;

Investments – comprising financial assets at fair value through profit or loss, other financial assets at fair value through profit or loss, other short-term financial assets at fair value through profit or loss, other receivables and cash and cash equivalents.

1.12 Distributions to unitholders

The Fund distributes income per unit in accordance with the provisions of the Trust Deed. Income is distributed semi-annually for the 6 months to 30 September and the 6 months to 31 March.

1.13 Use of estimates, assumptions and judgments

The preparation of the consolidated financial statements necessitates the use of estimates, assumptions and judgments. The estimates and assumptions affect the reported amounts of assets, liabilities and contingent liabilities at the statement of financial position date as well as affecting the reported income and expenses for the period. Although estimates are based on management's best knowledge and judgment of current facts as at the statement of financial position date, the actual outcome may potentially differ significantly from these estimates. Refer to note 28 for further detail on estimates, assumptions and judgements used.

1.13 Use of estimates, assumptions and judgments (continued)

Investment property

The valuation of investment properties includes comparable bulk sales, discounted cash flow and net income capitalisation methods, using contracted rental income and other cash flows. Discounted cash flows are based on estimated future cash flows principally using discounted cash flow projections based on estimates of future cash flow. Net income is based on budgeted net income for the following year.

These projections are supported by the terms of any existing lease and other contracts and by external evidence such as current (at the date of the statement of financial position) market rentals for similar properties in the same location and similar condition, and using discount rates and capitalisation rates respectively that reflect current market assessments of the uncertainty in the amount and timing of cash flows and amount of budgeted net income. The future rental rates are estimated depending on the actual location, type and quality of the properties, and taking into account market data and projections at the valuation date.

Where the group obtains control of entities that own investment properties, or when the group acquires properties or a group of properties collectively, an evaluation is performed as to whether such acquisitions should be accounted for as business combinations or acquisitions in terms of IAS 40 Investment Properties. An acquisition is not considered to be a business combination if at the date of the acquisition of the entity the integrated activities deemed necessary to generate a business are not present. Management concluded that the acquisition of property in the current financial year was of this nature. Therefore these were accounted in terms of IAS 40 Investment Properties.

Fair value estimation

Financial instruments and other assets carried at fair value are valued in terms of IFRS 13.

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period.

Specific valuation techniques used to determine fair value include:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable. For the asset or liability, either directly (as prices) or indirectly (derived prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Fund transfers assets between levels in the fair value hierarchy on the date that there is a change in the circumstances that give rise to the transfer.

1.14 Leases

Group as lessee

(i) At initial recognition

The Group acting as lessee recognises a right-of-use asset and a lease liability for all leases with a term of more than 12 months, unless the underlying asset is of low value.

The right-of-use asset is measured at its cost which includes the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred by the Group; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The lease liability is measured at the present value of the lease payments that are not paid at the date of the consolidated statement of financial position.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured at the applicable index or rate at the lease commencement date;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, or the penalty payable on the exercise of a termination option unless the Group is reasonably certain not to exercise the option; and
- any amounts expected to be payable under residual value guarantees.

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The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group is using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

1.14 Leases (continued)

(ii) Subsequent measurement

The Group measures the right-of-use assets that meet the definition of investment property using the fair value model applied to its investment property (see note 2).

The lease liability is measured as follows:

- a) increasing the carrying amount to reflect interest on the lease liability;
- b) reducing the carrying amount to reflect the lease payments made; and
- c) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

Where the Group is exposed to potential future increases in variable lease payments based on an index or rate, these are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Group as lessor - operating leases

Operating lease income is recognised as an income on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging operating leases are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income. Income for leases is disclosed under revenue in profit or loss.

1.15 Foreign currency

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the Rand and the foreign currency at the date of the transaction. The company's functional and reporting currency is South African Rand.

At the end of the reporting period foreign currency monetary items are translated using the closing rate.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Foreign exchange gains and losses on monetary items are presented in the statement of profit or loss on a net basis within other gains/(losses).

1.16 Changes to standards, amendments and interpretations

Standards, interpretations and amendments to published standards and amendments that are not yet effective:

There are not any new standards, interpretations or amendments that would have an impact on the Fund's accounting.

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	Mar-21	Mar-20
	R '000	R '000
2 Investment properties		
At valuation	754 898	741 371
Straight-line lease accrual	(17 715)	(19 746)
	737 183	721 625
Straight-line lease accrual		
Current asset	3 908	4 162
Non-current assets	13 807	15 584
	17 715	19 746
Movement in investment properties		
Carrying value at the beginning of the year	721 625	720 074
Adoption of IFRS 16	-	122
Subsequent capitalised expenditure	417	2 195
Additions	-	1 670
Movement in lease incentives	1 198	928
Disposal at fair value	-	(31 000)
Fair value adjustment to investment properties excluding straight-lining of lease income	13 943	27 636
Revaluation (note 12)	11 912	27 481
Change in straight-line lease accrual	2 031	155
Carrying value at the end of the year	737 183	721 625
The short term portion of the lease straight line asset is the portion of the asset that is expected to be realised within the next 12 months.		
Investment property is property (land or a building—or part of a building—or both) held (by the owner or by the lessee as a right-of-use asset) to earn rentals or for capital appreciation or both.		
The investment properties were independently valued by Mills Fitchet Magnus Penny Proprietary Limited on 31 March 2021. The valuer is a professional valuer with relevant qualifications, registered as such without restriction, that has recent experience in the valuation of properties that are similar to properties owned by the Fund. Please refer to note 28 for details on the valuation of investment properties.		
3 Property, plant and equipment		
Building equipment		
Cost	1 099	1 099
Accumulated depreciation	(920)	(909)
Carrying value	179	190
Reconciliation of property, plant and equipment		
Building equipment		
Opening carrying value	190	111
Additions	29	134
Depreciation	(40)	(55)
Closing carrying value	179	190

OASIS CRESCENT PROPERTY FUND
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	Mar-21 R '000	Mar-20 R '000
4 Financial assets at fair value through profit or loss		
Carrying value at the beginning of the year	512 503	515 051
Additions	49 125	47 973
Disposals	(13 772)	(1 838)
Fair value adjustment recognised in profit and loss (note 13)	35 444	(48 683)
Carrying value at the end of the year	583 299	512 503
4.1 The US Dollar value of the investments in OGM Oasis Crescent Global Property Equity Fund is as follows:		
Units held	3 638 092	3 522 469
Ex-dividend price in US Dollars	8.604	6.682
US Dollar value of the investment	31 303	23 538
Rand / US Dollar exchange rate	14.7689	17.7936
Closing value of the investment	461 604	418 820
4.2 Investments in listed property instruments		
At fair value	1 471	15 178
Movement for the year		
Carrying at the beginning of the year	15 178	8 342
Additions	617	15 000
Disposals	(13 772)	(1 838)
Fair value adjustment	(552)	(6 326)
Carrying at the end of the year	1 471	15 178
The fair values of these investments are based on the closing price on the JSE at 31 March 2021. Please refer to Note 28 for details regarding fair value estimation.		
4.3 Investments in Oasis Crescent International Property Equity Feeder Fund		
At fair value	120 224	78 505
Movement for the year		
Carrying value at the beginning of the year	78 505	64 041
Additions	34 612	21 400
Fair value adjustment	7 107	(6 936)
Carrying value at the end of the year	120 224	78 505

The fair value of these investments is based on the closing net asset value (NAV) price published by the management company.

A schedule of the investments listed above is maintained and is available at the registered office of the Fund.

The Fund has not reclassified any financial assets from cost or amortised cost to fair value, or from fair value to cost or amortised cost during the financial period ending 31 March 2021

The directors have considered the requirements of IFRS 10: *Consolidated Financial Statements* and are satisfied that the financial assets held by the Fund do not require consolidation as contemplated in IFRS 10. OGM Oasis Crescent Global Property Equity Fund has trustees which are different to that of Oasis Crescent Property Fund and thus Oasis Crescent Property Fund is not in a position to significantly influence OGM Oasis Crescent Global Property Equity Fund.

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	Mar-21 R '000	Mar-20 R '000
5 Trade receivables		
Recoveries	2 516	3 286
Accounts receivable	6 222	3 145
Provision for receivables impairment (note 28.1)	(4 233)	(1 478)
	4 505	4 953

- 5.1** The group applies the simplified approach to providing for credit losses as prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all trade receivables.
- Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 120 days past due.

5.2 Impairment losses on trade receivables

At 31 March 2021

	ECL %	Gross carrying amount	Impairment allowance	Net carrying amount
		R '000	R '000	R '000
Expected credit loss:				
Current - 30 days past due:	1	4 014	58	3 956
31 - 90 days past due:	75	1 046	786	260
More than 91 days past due:	92	3 678	3 389	289
		8 738	4 233	4 505

At 31 March 2020

	ECL %	Gross carrying amount	Impairment allowance	Net carrying amount
		R '000	R '000	R '000
Expected credit loss:				
Current - 30 days past due:	0	4 145	12	4 133
31 - 90 days past due:	7	194	13	181
More than 91 days past due:	69	2 092	1 453	639
		6 431	1 478	4 953

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	Mar-21 R '000	Mar-20 R '000
6 Other receivables		
Deposits	991	1 093
Accrued dividends	1 962	5 284
Prepayments	2 555	2 972
	5 508	9 349

6.1 The group applies the simplified approach in providing credit losses as prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all trade receivables.

The ECL calculation performed considers forward looking information and determined that the ECL adjustment is immaterial.

7 Other financial assets at fair value through profit or loss

Carrying value at the beginning of the year	167 687	146 154
Additions	9 804	31 428
Disposals	(24 000)	(13 315)
Fair value adjustments recognised in profit or loss	(3 298)	3 420
Carrying value at the end of the year	150 193	167 687

Other financial assets at fair value through profit or loss consist of investments in Oasis Crescent Income Fund. The investment is held for short term cash investment purposes and is available on demand.

8 Other short-term financial assets

Carrying value at the beginning of the year	8 707	8 699
Additions	458	219
Disposals	(970)	(960)
Fair value adjustments recognised in profit or loss	(185)	749
Carrying value at the end of the year	8 010	8 707

Other short-term financial assets consists of tenant deposits that are invested in the Oasis Crescent Income Fund. Each tenant deposit is invested in a separate account and is redeemable on call.

9 Money market instruments

Carrying value at the beginning of the year	-	-
Additions	7 006	-
Disposals	-	-
Carrying value at the end of the year	7 006	-

10 Cash and cash equivalents

Deposits at banks	3 660	3 203
	3 660	3 203

The deposits at banks are held on call as per the requirements of the trust deed.

10.1 Credit quality of cash at bank and short term deposits, excluding cash on hand

The credit quality of cash at bank, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or historical information about counterparty default rates. Historically the default rate has been zero:

Credit rating		
P-1.za*	3 660	3 203
	3 660	3 203

* Moody's rating

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	Mar-21 R '000	Mar-20 R '000
11 Capital of the Fund		
Balance as at 31 March	928 804	901 307
Units in issue at 31 March 2021 : 65,732,845 (2020 : 64,462,922) with no par value		
Movement in units ('000)		
Balance as at 01 April	64 463	62 484
Issue of units	1 270	1 979
Balance as at 31 March	<u>65 733</u>	<u>64 463</u>
<p>In the current reporting period, the Fund issued 1.270 million units upon reinvestment of distributions. 0.740 million units were issued in June 2020 at 2,172 cents per unit and 0.530 million units were issued in December 2020 at 2,186 cents per unit.</p>		
12 Other reserves		
Valuation reserve *		
Balance at the beginning of the year	293 459	279 545
Transfer to valuation reserve	11 912	27 481
Transfer to realisation reserve	-	(13 567)
Balance at the end of the year	<u>305 371</u>	<u>293 459</u>
<p>* Valuation reserve relates to investment property fair value adjustments</p>		
Realisation reserve #		
Balance at the beginning of the year	14 415	-
Transfer from valuation reserve	-	13 567
Gain on disposal of property	-	848
Balance at the end of the year	<u>14 415</u>	<u>14 415</u>
<p># Realisation reserve relates to realised surplus on disposal of investment property that is not distributable</p>		
Total other reserves	<u>319 786</u>	<u>307 874</u>
13 Fair value movements on financial assets reserve		
Balance at the beginning of the year	159 281	200 512
Fair value adjustments on financial assets at fair value through profit or loss	35 444	(48 683)
Realised loss/(gain) on disposal	1 845	7 452
Balance at the end of the year	<u>196 571</u>	<u>159 281</u>

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	Mar-21 R '000	Mar-20 R '000
14 Lease liability		
Finance costs on lease liabilities		
Interest expense on lease liabilities	161	115
The maturity analysis of lease liabilities is as follows:		
Within one year	249	232
Two to five years	2 241	2 490
Total lease commitment	<u>2 490</u>	<u>2 722</u>
Less finance charges component	811	974
Lease liability	<u>1 679</u>	<u>1 748</u>
Non-current	1 583	1 678
Current	96	70
Lease liability	<u>1 679</u>	<u>1 748</u>
15 Trade payables		
Trade payables:		
- Creditors control	2 633	2 604
- Tenant deposits	7 185	7 454
- Municipal charges	1 841	1 819
	<u>11 659</u>	<u>11 877</u>
16 Accruals		
- Audit fees	199	221
- Printing and publishing costs	16	16
- Valuation costs	75	93
- Other	49	13
	<u>339</u>	<u>343</u>
17 Other payables		
Rent received in advance	606	508
Airport City development fee accruals	503	552
VAT payable	514	597
	<u>1 623</u>	<u>1 657</u>
18 Rental income		
Rental income		
Property rental	69 773	69 196
Lease incentives	(3 400)	(2 883)
	<u>66 373</u>	<u>66 313</u>
The Group has entered into operating leases on its investment property portfolio consisting of industrial, office and retail buildings (see Note 2). These leases have terms of between one and ten years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to pre-determined escalations. The Group protects the residual risks in the properties by insuring the buildings against significant insurable perils.		
19 Property related revenue		
Recoveries	<u>20 951</u>	<u>23 471</u>

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	Mar-21 R '000	Mar-20 R '000
20		
Income from investments		
All investment income excludes non-permissible income.		
Dividend received - offshore	9 791	13 958
Distribution received from investments in listed property	1 059	386
Permissible investment income	9 595	10 617
	20 445	24 961
21		
Operating profit - expenses by nature		
Operating profit is stated after charging:		
Property expenses *	41 131	42 098
- Advertising and promotions	391	1 106
- Cleaning	1 000	995
- Consulting fees	8	39
- Depreciation	40	55
- Insurance	749	786
- Legal fees	50	71
- Municipal charges	25 059	27 044
- Other expenses	2 308	2 610
- Property management fees	2 229	2 289
- Provision for receivables impairment and write offs (Note 28.1)	2 755	237
- Repairs and maintenance	2 159	2 059
- Salaries	946	1 212
- Security	3 437	3 595
Service charge (Note 21.1)	6 976	6 755
Other operating expenses	1 014	1 135
- Audit fee	283	322
- Designated advisor fee	172	172
- Investment management fee	49	44
- Trustee fee	179	179
- Printing and publishing	27	43
- Other operating expenses	304	375
Total expenses	49 121	49 988

* Property expenses amounting to R1,450,000 (2020: R1,231,000) were not recovered from tenants due to vacancies.

21.1 The service charge is equal to 0.5% per annum of the Fund's market capitalisation and borrowing facilities and a pro-rata portion is payable on a monthly basis. The market capitalisation is based on the average daily closing price of the units as quoted on the Alternative Exchange (ALTx) of South Africa.

22 Basic and headline earnings per unit

Basic earnings per unit

Basic earnings per unit was 156.2 cents for the year ended 31 March 2021 (2020: 75.6 cents). The calculation of the basic earnings per unit is based on 65,227,592 (2020: 63,679,690) weighted average units in issue at the end of the year and net profit of R101.9 million (2020: R48.2 million).

Headline earnings per unit

Headline earnings per unit was 134.8 cents for the year ended 31 March 2021 (2020: 30.9 cents). The calculation of the headline earnings per unit is based on 65,227,592 (2020: 63,679,690) weighted average units in issue during the year and headline earnings of R87.9 million (2020: R19.7 million).

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	Mar-21 R '000	Mar-20 R '000
22 Basic and headline earnings per unit (continued)		
22.1 Headline earnings and distribution income reconciliation		
Basic earnings before non-permissible income adjustment	102 359	48 457
Non-permissible investment income	269	393
Basic earnings after non-permissible income adjustment	102 628	48 850
Non-permissible income dispensed	(737)	(677)
Basic earnings	101 891	48 173
Adjusted for:		
Gain on disposal of investment property	-	(848)
Fair value adjustment to investment properties	(13 943)	(27 636)
Headline earnings	87 948	19 689
Adjusted for:		
Fair value adjustments on financial assets at fair value through profit or loss	(35 444)	48 683
Fair value adjustments on other financial assets at fair value through profit or loss	3 298	(3 420)
Fair value adjustments on other short-term financial assets	185	(749)
Right-of-use asset lease payments under IFRS 16 added back	(232)	(158)
Finance costs on lease liability	161	116
Straight-lining of lease income	2 031	155
Distribution income excluding non-permissible income	57 948	64 316
Distribution received in advance	217	791
Income distributed	58 165	65 107
Basic earnings and diluted earnings per unit (cents)	156.2	75.6
Headline earnings and diluted headline earnings per unit (cents)	134.8	30.9
Distribution per unit including non-permissible income (cents)	90.0	102.1
Distribution per unit excluding non-permissible income (cents)	88.8	101.0
Weighted average units in issue	65 227 592	63 679 690
Units in issue at the end of the year (note 11)	65 732 845	64 462 922
Net Asset Value per unit (cents)	2 239	2 172
23 Rental income		
The group leases retail, office and industrial properties under operating leases. On average the lease typically runs for a period of 3 to 5 years.		
Contractual amounts (comprising contractual rental income, excluding the straight-line lease adjustments, and operating expense recoveries) due in terms of signed operating lease agreements.		
Future contractual rental income due from tenants can be analysed as follows:		
Within one year	76 081	68 225
Within two to five years	129 975	126 592
More than five years	2 420	9 351
	208 476	204 168

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	Mar-21 R '000	Mar-20 R '000
24	Notes to cash flow statement - Distribution and non-permissible income	
Amounts unpaid at the beginning of the year	32 008	36 012
Amounts declared during the year	57 948	64 316
Distribution received in advance	217	791
Amounts unpaid at the end of the year	(30 188)	(32 008)
Distribution including non-permissible income	59 985	69 111
Non-permissible income dispensed	448	17
Distribution excluding non-permissible income	60 433	69 128
Distribution in lieu of cash distribution	(27 660)	(43 875)
Distribution paid in cash	32 774	25 253
25	Taxation	
Profit for the year	101 891	48 173
Tax at 28%	28 529	13 488
Non-taxable amounts credited to profit*	(3 636)	(8 213)
Non-deductible amounts debited to profit	(8 335)	12 539
Deductible amounts not debited to profit	(65)	(44)
Taxable amounts not credited to profit	80	98
Tax before qualifying distribution	16 574	17 870
Qualifying distribution	(16 286)	(18 230)
Tax loss after qualifying distribution	288	(360)
Taxable loss not carried forward	(288)	360
Net tax payable	-	-

*Non-taxable amounts represent fair value adjustments on investment properties and financial assets through profit and loss.

26 **Contingent liabilities**

The Manager has instituted legal action on behalf of the Fund for the recovery of arrear rentals from certain tenants. The Fund expects to incur legal expenses in the recovery of these debts, but these legal expenses are not expected to exceed R80,000 (2020: R80,000).

28 Financial risk management (continued)

Market risk: Foreign currency risk

The Fund's financial assets and liabilities are denominated in South African Rands (ZAR) except for the investments and the related investment income receivable on offshore investments which are denominated in US Dollars (USD) and translated to Rands (ZAR) at each statement of financial position date at the closing rate of exchange between ZAR and USD.

Sensitivity analysis

As of 31 March 2021, if the Rand had weakened/strengthened by 5% against the US Dollar (and assuming all other variables remained constant), the financial assets at fair value through profit or loss would have been R 23.1 million (2020: R20.9 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R 23.1 million higher/lower (2020: R20.9 million) and profit for the year would have increased/decreased accordingly.

This sensitivity analysis for currency risk above includes the effect of non-monetary financial instruments, denominated in currency, other than the entity's functional currency. The Fund has no monetary assets denominated in foreign currencies.

The foreign currency risk is managed by close monitoring of foreign currency rates on a regular basis. The concentration of foreign currency risk is monitored on an ongoing basis.

Market risk: Cash flow interest rate risk

The Fund has cash on call (denominated in ZAR) which attracted an average variable interest rate of 3.71% during the period under review (2020: 8.1%). The sensitivity analysis below is based on the average cash balances.

The other financial assets at fair value through profit or loss disclosed in notes 7 and 8 are predominantly invested in underlying Shari'ah compliant income generating instruments which are not exposed to cash flow or fair value interest rate risk.

Management does not invest in interest rate derivatives.

Sensitivity analysis

At 31 March 2021, if interest rates at that date had been 1% lower/higher, with all other variables held constant, net profit for the period would have been R36,600 (2020: R51,725) lower/higher, arising mainly as a result of lower/higher interest income on cash deposits at banks.

The Fund manages interest rate risk by monitoring interest rates on a regular basis. There were no borrowings or loans outstanding during the period under review which attracted interest exposure to the entity. The concentration of interest rate risk is monitored on an ongoing basis.

Market risk: Price risk

The Fund is exposed to property price and market rental risks.

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements.

The Fund is exposed to market price risk via the quoted investments as disclosed in note 4. The investments disclosed in note 4 are predominantly invested in underlying instruments which are exposed to market price risk. However, the investments disclosed in notes 7 and 8 are predominantly invested in underlying Shari'ah compliant income generating instruments which are not exposed to significant market price risk. Price risk is managed by only investing in high quality funds and collective investment schemes, with outstanding track records.

The executive directors of the Manager monitor the Fund's exposure to the concentration of price risk on an ongoing basis.

28 Financial risk management (continued)

Market risk: Price risk (continued)

Sensitivity analysis

As of 31 March 2021, if the unit price on investments held at fair value through profit or loss increased/decreased by 10%, the value of the financial assets held at fair value through profit or loss would have been R58.3 million (2020: R51.7 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R58.3 million higher/lower (2020: R51.7 million) and profit for the year would have increased/decreased accordingly.

IFRS 13 requires that an entity discloses for each class of assets and liabilities measured at fair value, the level in the fair value hierarchy into which the fair value measurements are categorised in their entirety. The fair value hierarchy reflects the significance of the inputs used in making fair value measurements.

The fair value hierarchy has the following levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the Fund's assets and liabilities that are measured at fair value at 31 March 2021:

Assets	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Financial assets at fair value through profit or loss				
Investment in Oasis Crescent Global Property Equity Fund	-	461 604	-	461 604
Investment in listed property funds	1 471	-	-	1 471
Investment in Oasis Crescent International Property Equity Feeder Fund	-	120 224	-	120 224
Other financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	150 193	-	150 193
Other short-term financial assets	-	8 010	-	8 010
Investment property				
Investment property	-	-	737 183	737 183

The following table presents the Fund's assets and liabilities that are measured at fair value at 31 March 2020:

Assets	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Financial assets at fair value through profit or loss				
Investment in Oasis Crescent Global Property Equity Fund	-	418 820	-	418 820
Investment in listed property funds	15 178	-	-	15 178
Investment in Oasis Crescent International Property Equity Feeder Fund	-	78 505	-	78 505
Other financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	167 687	-	167 687
Other short-term financial assets	-	8 707	-	8 707
Investment property				
Investment property	-	-	721 625	721 625

The fair value of financial instruments traded in active markets is based on quoted market prices at the statements of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in level 1.

The instruments included in level 2 comprises of Irish stock exchange property equity investments in Shari'ah compliant instruments classified as financial assets at fair value through profit or loss. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

28 Financial risk management (continued)

Specific valuation techniques used to value financial instruments

Financial assets at fair value through profit or loss

Oasis Crescent Global Property Equity Fund

The asset approach is taken to value the investment in Oasis Crescent Global Property Equity Fund. The fair value of investments in the Oasis Crescent Global Property Equity Fund is determined using the closing Net Asset Value (NAV) price published by Oasis Global Management Company (Ireland), the management company of the Fund, and listed on the Irish Stock Exchange. The shares are not actively traded on the Irish Stock Exchange and are therefore not included in Level 1.

Oasis Crescent International Property Equity Feeder Fund

The asset approach is taken to value the investment in Oasis Crescent International Property Equity Feeder Fund. The fair value of investments in Oasis Crescent International Property Equity Feeder Fund is determined using the closing Net Asset Value (NAV) price published by Oasis Crescent Management Company Limited, the management company of the Fund. These investments are not actively traded on an exchange and are therefore not classified as Level 1.

Investment in listed property funds

The fair value of these investments is determined using the closing price as at statement of financial position date. These shares are listed and traded on the JSE Stock Exchange and are therefore classified as Level 1.

Other financial assets at fair value through profit or loss

Oasis Crescent Income Fund

The asset approach is taken to value the investment in Oasis Crescent Income Fund. The fair value of investments in Oasis Crescent Income Fund is determined using the closing Net Asset Value (NAV) price published by Oasis Crescent Management Company Ltd., the management company of the fund. These investments are not actively traded on an exchange and are therefore not classified as Level 1.

Investment property

The valuation of investment properties include comparable bulk sales, discounted cash flow and net income capitalisation methods, using contracted rental income and other cash flows. Capitalisation rates used in the valuations are the most recent rates published by the South African Property Owners Association (SAPOA). The principal assumptions underlying estimation of fair value are those related to the receipt of contractual rentals, expected future market rentals, void levels ranging from 0% to 5%, maintenance requirements and appropriate discount rates. These valuations are regularly compared to actual market yield data, actual transactions by the Fund and those reported by the market. Valuations were carried out as at 31 March 2021 by Mills Fitchet Magnus Penny, an independent, professional valuer registered without restriction in terms of the Property Valuers Act No. 47 of 2000.

The valuation of investment properties requires judgement in the determination of future cash flows and an appropriate capitalisation rate which varies between 8% and 10% (2020: 8% and 10%). Changes in the capitalisation rate attributable to changes in market conditions can have a significant impact on property valuations. The valuation of investment properties may also be influenced by changes in vacancy rates.

28 Financial risk management (continued)

Investment property (continued)

Retail properties

Retail Shopping Centres are valued using discounted cash flows which take into account current contracted rentals and current expenditure, adjusted for future expected increases. Taking into account the location of the properties and the latest SAPOA discount rates for properties in that location, a discount rate of 13.25% (2020: 14.25%) was used and a capitalisation rate of 8.25% (2020: 8.25%). The calculation takes into account a vacancy factor of 2.5% (2020: 2.5%). This 2.5% is the long-term vacancy assumption used by the valuer and is not the same as the vacancy rate at a point in time. The vacancy rate of 4% at 31 March 2021 is expected to be of a short term duration. The valuation also includes comparable bulk sales where applicable.

Other retail properties were valued using net income capitalisation which take into account contracted rental or market related rental properties of similar size and location. Capitalisation rates start from 8.25% (2020: 8.0%) with 5% (2020: 5%) vacancy factor. The valuation also includes comparable bulk sales where applicable.

Office properties

Office properties are valued using discounted cash flows which take into account the current rental arrangements and current expenditure, adjusted for future expected increases. Taking into account the location of the properties and the latest SAPOA discount rates for properties in those locations, a discount rate of 13.50% (2020: 14.25%) was used and a capitalisation rate of 8.50% (2020: 8.25%). The calculation takes into account no vacancy factor (2020: 0%). The valuation also includes comparable bulk sales where

Industrial properties

Industrial properties are valued using net income capitalisation and discounted cash flows, which take into account contracted rentals and the current expenditure. Capitalisation rates range from 8% to 9.25% (2020: 8% to 10%). The valuation of investment property by the registered independent property valuer recognises the fact that there are vacancies by allocating relatively low market rentals either on reversions or by increasing the capitalisation rates. Both of these adjustments have the same effect as allocating a vacancy factor to a more aggressive market rental (higher) and a lower capitalisation rate or by allocating a vacancy rate to a property. The vacancy rate at 31 March 2021 was 0.6%. The valuation also includes comparable bulk sales where applicable.

Investment properties are classified as level 3 in the fair value hierarchy.

There have been no transfers between level 1, 2 or 3 during the period under review, nor were there any significant changes to the valuation techniques and inputs used to determine fair values.

The operational results of the Fund are not affected by seasonal or cyclical fluctuations.

Sensitivity analysis

The key input to the valuation of investment property is the capitalisation rate. The table below illustrates the sensitivity of the fair value to changes in the capitalisation rate:

	Mar-21 R '000	Mar-20 R '000
Increase in fair value if capitalisation rates are decreased by 0.5%	43 370	38 731
Decrease in fair value if capitalisation rates are increased by 0.5%	(38 626)	(34 353)

Credit risk

The Fund is exposed to credit risk on its financial assets such as trade and other receivables and cash and cash equivalents. This risk arises due to change in the credit rating of the counter party subsequent to the Fund obtaining the financial assets.

The Fund has formal policies and procedures in place to ensure management of credit risk. A formal credit risk assessment is performed for all new tenants and lease contracts are entered into with tenants with an appropriate credit history. Cash is invested with high credit quality financial institutions. Furthermore, trade receivables consist of a spread of good quality tenant receivables and adequate provision is made for bad debts where applicable.

The financial assets at fair value through profit or loss consists of listed property investments which are not rated. Management focuses on investing in high quality listed property investments that provide stable returns to unit holders. There is no history of counterparty default on the financial assets at fair value through profit or loss.

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28 Financial risk management (continued)

Credit risk (continued)

The Fund's maximum exposure to credit risk at 31 March 2021 and 31 March 2020 is represented by the carrying amounts of trade and other receivables and cash and cash equivalents at the respective dates. The Fund holds deposits from tenants which will be applied towards arrear rentals in the event of default by a tenant.

The executive directors of the Manager monitor the Fund's exposure to the concentration of credit risk on a monthly basis.

The following table provides information regarding the aggregated risk exposure for financial assets with external ratings as at 31 March 2021:

Credit rating			Carrying value in Statement of Financial Position
	P-1.za*	Not rated	
	R '000	R '000	R '000
Trade receivables	-	4 505	4 505
Cash and cash equivalents	3 660	-	3 660

* Moody's rating

The following table provides information regarding the aggregated risk exposure for financial assets with external ratings as at 31 March 2020:

Credit rating			Carrying value in Statement of Financial Position
	P-1.za*	Not rated	
	R '000	R '000	R '000
Trade receivables	-	4 953	4 953
Cash and cash equivalents	3 203	-	3 203

* Moody's rating

The Fund holds net deposits from tenants with a carrying value of R8,010,000 (2020: R8,707,000) which may be applied towards the arrear rentals set out above.

The fair value of these financial assets approximate their carrying value due to their short-term nature.

The counter parties included in the trade receivables and trade receivables from related parties are financial institutions, tenants and listed entities. Historically the default rates of the above entities are NIL except for the trade receivables from the tenants where the default rate was 0.45% (2020: 0.45%) on rental and related income. 91.0% (2020: 91.0%) of tenants are classified as multi-national, national and government and include large, listed and unlisted corporations.

Other receivables consist of municipal deposits. The counter-party credit risk has been assessed as very low.

Impairment history

The following table provides information regarding the carrying value of financial assets that have been impaired and the ageing of financial assets that are past due but not impaired:

2021					
Neither past due nor impaired (days)	Financial assets that are past due and impaired (days)	Financial assets that have been impaired (days)	Impairment	Carrying value in Statement of financial position	
R '000					
0-60	61-120 and above	61-120 and above			
Trade receivables	272	-	4 233	4 233	272
Cash and cash equivalents	3 660	-	-	-	3 660

2020					
Neither past due nor impaired (days)	Financial assets that are past due but not impaired (days)	Financial assets that have been impaired (days)	Impairment	Carrying value in Statement of financial position	
R '000					
0-60	61-120 and above	61-120 and above			
Trade receivables	3 475	-	1 478	1 478	3 475
Cash and cash equivalents	3 203	-	-	-	3 203

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28 Financial risk management (continued)

Impairment history (continued)

28.1 The provision for impairment of trade receivables are as follows:

	Mar-21	Mar-20
	R '000	R '000
Opening balance	1 478	1 241
Movement	2 755	237
Provision for receivables impairment	2 755	404
Bad debts recovered	-	(167)
Bad debts written off	-	-
Closing balance	4 233	1 478
Reconciliation to amount recognised in consolidated statement of comprehensive income (note 21)		
Movement in provision for impairment of trade receivables	2 755	237

Liquidity risk

Proper liquidity risk management implies that sufficient investments in cash and marketable securities are maintained, and that funding is available from an adequate amount of committed credit facilities.

The executive directors of the Manager monitor the Fund's exposure to the concentration of liquidity risk on an ongoing basis.

The following are the contractual maturities of financial assets and liabilities, including interest payments.

	Within 1 month or on demand	More than one month but less than a year	More than one year and no later than five years	More than five years	Total
At 31 March 2021					
Financial assets	R '000				
Trade receivables*	4 505	-	-	-	4 505
Other receivables*	2 953	-	-	-	2 953
Other financial assets at fair value through profit or loss	150 193	-	-	-	150 193
Other short-term financial assets	-	8 010	-	-	8 010
Cash and cash equivalents*	3 660	-	-	-	3 660
Total financial assets	161 311	8 010	-	-	169 321
Financial liabilities					
Trade payables*	4 474	7 185	-	-	11 659
Accruals*	-	339	-	-	339
Unitholders for distribution*	-	29 624	-	-	29 624
Non-permissible income for dispensation*	564	-	-	-	564
Lease liabilities	-	96	1 583	-	1 679
Total financial liabilities	5 038	37 244	1 583	-	43 865

	Within 1 month or on demand	More than one month but less than a year	More than one year and no later than five years	More than five years	Total
At 31 March 2020					
Financial assets	R '000				
Trade receivables*	4 953	-	-	-	4 953
Other receivables*	6 377	-	-	-	6 377
Other financial assets at fair value through profit or loss	167 687	-	-	-	167 687
Other short-term financial assets	-	8 707	-	-	8 707
Cash and cash equivalents*	3 203	-	-	-	3 203
Total financial assets	182 220	8 707	-	-	190 927
Financial liabilities					
Trade payables*	4 423	7 454	-	-	11 877
Accruals*	-	343	-	-	343
Unitholders for distribution*	-	31 892	-	-	31 892
Non-permissible income for dispensation*	116	-	-	-	116
Lease liabilities	-	70	1 678	-	1 748
Total financial liabilities	4 539	39 759	1 678	-	45 976

* The fair value of these financial assets and liabilities approximate their carrying amount due to their short-term nature.

28 Financial risk management (continued)

Capital risk management

The Fund's objectives when managing capital is to safeguard the Fund's ability to continue as a going concern and to provide an adequate return to the unitholders by pricing the rentable units proportionately with the level of risk.

Management considers capital to be equivalent to the amount reflected as "Unitholders' funds" on the face of the statement of financial position.

The Fund's policy is to distribute its entire permissible income as calculated for the year to the unitholders as required by the Collective Investment Schemes Control Act and dispense the non-permissible income to Oasis Crescent Fund Trust, a recognised charitable trust.

The executive directors of the Manager monitor the Fund's exposure to the concentration of capital risk on a monthly basis.

29 Related party transactions and balances

29.1 Identity of the related parties with whom material transactions have occurred

Oasis Crescent Property Fund Managers Limited is the management company of the Fund in terms of the Collective Investment Schemes Control Act.

Management fees payable to Oasis Crescent Property Fund Managers Limited ("the Manager") represent 0.5% of the enterprise value of the Fund which consists of the total market capitalisation and any long term borrowings of the Fund. The management fee is calculated and payable monthly based on the average daily closing price of the Fund as recorded by the JSE Limited and the average daily extent of any long term borrowings. Management fees are recognised monthly as and when the services are performed.

Oasis Group Holdings (Pty) Ltd. is the parent of Oasis Crescent Property Fund Managers Limited and a tenant at The Ridge@Shallcross and Milner Road.

As disclosed in the prospectus of Oasis Crescent Global Property Equity Fund, a management fee is charged for investing in the Oasis Crescent Global Property Equity Fund by Oasis Global Management Company (Ireland) Limited, the manager of the Fund.

As disclosed in the prospectus of Oasis Crescent Income Fund and Oasis Crescent International Property Equity Feeder Fund, a management fee is charged for investing in the Oasis Crescent Income Fund by Oasis Crescent Management Company Limited, the manager of the fund.

Abli Property Developers (Pty) Ltd. renders property development consulting services to the Fund on capital development projects.

Oasis Asset Management Limited renders investment management services to the Fund on financial assets at fair value through profit or loss.

Oasis Crescent Property Company (Pty) Limited renders services relating to identifying and securing tenants for the Fund.

There are common directors to Oasis Crescent Property Fund Managers Limited, Oasis Group Holdings (Pty) Limited, Oasis Global Management Company (Ireland) Limited, Oasis Crescent Management Company Limited, Oasis Asset Management Limited, Oasis Crescent Property Company (Pty) Limited and Abli Property Developers (Pty) Limited. Transactions with related parties are executed on terms no less favourable than those arranged with third parties.

29.2 Type of related party transactions

The Fund pays a service charge and a property management fee on a monthly basis to Oasis Crescent Property Fund Managers Limited.

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29.3	Related party transactions	Mar-21 R'000	Mar-20 R'000
	Service charge paid to Oasis Crescent Property Fund Managers Limited	6 976	6 755
	Property management fees paid to Oasis Crescent Property Fund Managers Limited	1 581	1 571
	Rental and related income from Oasis Group Holdings (Pty) Limited at The Ridge@Shallcross	620	614
	Rental and related income from Oasis Group Holdings (Pty) Limited at 24 Milner Road	1 129	1 136
	Letting commission paid to Oasis Crescent Property Company (Pty) Limited for securing tenants	386	473
	Property related expenses paid to Oasis Crescent Property Company (Pty) Limited	1 396	1 563
	Consulting fees paid to Abli Property Developers (Pty) Limited for consulting services on capital projects	163	163
	Investment management fees paid to Oasis Asset Management Limited	49	44
	Related party balances		
	Trade payables to Oasis Crescent Property Fund Managers Limited	(975)	(686)
	Trade payables to Oasis Group Holdings (Pty) Limited	(70)	(294)
	Trade payables to Oasis Crescent Property Company (Pty) Limited	(219)	(100)
	Trade payables to Oasis Asset Management Limited	(6)	(14)
	Trade payables to Abli Property Developers (Pty) Limited	-	(74)
		<u>(1 271)</u>	<u>(1 168)</u>
	Current liabilities	<u>(1 271)</u>	<u>(1 168)</u>
		<u>(1 271)</u>	<u>(1 168)</u>

Directors of the management company has direct and indirect interest in the fund totalling 8,304,452 units or 12.6%.

30 Subsidiary

The group has an investment in a subsidiary, Eden Court Oasis Property Joint Venture (Pty) Ltd, which is incorporated and has its place of business in South Africa. Ownership held by the group is 100% (2020: 100%). The principal activities of the subsidiary is property investment and development.

31 Segmental analysis

Management has determined the operating segments based on the management information reviewed by the investment manager in making strategic decisions. The investment manager considers the business based on the following reportable segments, namely: Retail, Offices, Industrial and Investments by considering the net income before straight-line lease income and fair value change to investment properties. The operating segments derive their revenue primarily from rental income from operating leases. All of the Fund's business activities and operating segments are reported within the segments below. The tenants with rentals greater than 10% of revenue are also disclosed below:

Tenant	Segment	Mar-21 R'000	Mar-20 R'000
1	Office	13 351	12 362
2	Industrial	9 709	11 352
3	Retail	10 387	9 952
		<u>33 447</u>	<u>33 666</u>

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31 Segmental analysis 2021

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment revenue						
Property income						
Rental income	27 950	14 287	24 136	-	-	66 373
Recoveries	13 042	2 050	5 858	-	-	20 951
Rental and related income	40 992	16 337	29 995	-	-	87 324
Income from investments (excluding non-permissible income and fair value adjustments)						
Dividend income - offshore	-	-	-	9 791	-	9 791
Permissible investment income - domestic	-	-	-	10 654	-	10 654
Income before straight-lining of lease income	(266)	(922)	(843)	20 445	-	20 445
Straight-lining of lease income						
Income	40 727	15 414	29 151	20 445	-	105 738
Segment expense						
Property expenses (excluding Provision for receivables impairment)	23 708	6 144	8 524	-	-	38 376
Provision for receivables impairment	1 775	-	980	-	-	2 755
Service charges	-	-	-	-	6 976	6 976
Other operating expenses	-	-	-	49	965	1 014
Expenses	25 482	6 144	9 505	49	7 941	49 121
Net income from rentals and investments	15 244	9 271	19 647	20 396	(7 941)	56 617
Fair value adjustment to investment properties excluding straight-lining of lease income	9 455	4 234	254	-	-	13 943
Profit for the period before fair value adjustments to financial assets	24 699	13 505	19 901	20 396	(7 941)	70 560
Fair value adjustments on financial assets						
Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	35 444	-	35 444
Fair value adjustments on other financial assets at fair value through profit or loss	-	-	-	(3 298)	-	(3 298)
Fair value adjustments on other short-term financial assets	-	-	-	(185)	-	(185)
Total fair value adjustments	-	-	-	31 960	-	31 960
Finance Costs			161			161
Operating profit for the year	24 699	13 505	19 740	52 356	(7 941)	102 359
Net finance income						
Non-permissible investment income	-	-	-	-	269	269
Non-permissible income dispensed	(468)	-	-	-	(269)	(737)
Net non-permissible income	(468)	-	-	-	-	(468)
Net profit for the year	24 231	13 505	19 740	52 356	(7 941)	101 891
Segment assets						
	R '000					
Investment properties	287 793	151 297	298 092	-	-	737 183
Property, plant and equipment	179	-	-	-	-	179
Straight-line lease accrual non-current	7 572	781	5 454	-	-	13 807
Straight-line lease accrual current	1 069	1 240	1 599	-	-	3 908
Financial assets at fair value through profit or loss	-	-	-	583 299	-	583 299
Other short term financial assets	3 930	742	3 338	-	-	8 010
Trade receivables	3 055	265	1 228	-	(43)	4 505
Other receivables	1 945	313	1 231	1 962	58	5 508
Other financial assets at fair value through profit or loss	-	-	-	150 193	-	150 193
Money market instruments	-	-	-	7 006	-	7 006
Cash and cash equivalents	-	-	-	3 660	-	3 660
Total segment assets	305 543	154 638	310 942	746 120	15	1 517 258
Segment liabilities						
Lease liability non-current			1 583			1 583
Lease liability current			96			96
Trade payables	5 914	1 465	3 401	-	879	11 659
Accruals	36	17	49	-	236	339
Other payables	717	57	615	-	234	1 623
Unitholders for distribution	-	-	-	-	29 624	29 624
Non-permissible income available for dispensation	-	-	-	-	564	564
Total segment liabilities	6 667	1 539	5 745	-	31 537	45 488
Net current segment assets/(liabilities)	3 332	1 022	3 235	162 821	(31 523)	131 881
Capital expenditure incurred (incl. Property, plant and equipment)	368	3	75	-	-	446

OASIS CRESCENT PROPERTY FUND
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2021

31 Segmental analysis 2020

	Retail	Offices	Industrial	Investments	Corporate	Total
R '000						
Segment revenue						
Property income						
Rental income	27 939	13 641	24 733	-	-	66 313
Recoveries	14 530	2 980	5 961	-	-	23 471
Rental and related income	42 469	16 621	30 694	-	-	89 784
Income from investments (excluding non-permissible income and fair value adjustments)						
Dividend income - offshore	-	-	-	13 958	-	13 958
Permissible investment income - domestic	-	-	-	11 003	-	11 003
Income before straight-lining of lease income	-	-	-	24 961	-	24 961
Straight-lining of lease income	443	48	(646)	-	-	(155)
Income	42 912	16 669	30 048	24 961	-	114 590
Segment expense						
Property expenses (excluding Provision for receivables impairment)	25 731	6 136	9 994	-	-	41 861
Provision for receivables impairment	357	-	(120)	-	-	237
Service charges	-	-	-	-	6 755	6 755
Other operating expenses	-	-	-	44	1 091	1 135
Expenses	26 088	6 136	9 874	44	7 846	49 988
Net income from rentals and investments	16 824	10 533	20 174	24 917	(7 846)	64 602
Fair value adjustment to investment properties excluding straight-lining of lease income	9 455	4 234	14 795	-	-	28 484
Profit for the period before fair value adjustments to financial assets	26 279	14 767	34 969	24 917	(7 846)	93 086
Fair value adjustments on financial assets						
Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	(48 683)	-	(48 683)
Fair value adjustments on other financial assets at fair value through profit or loss	-	-	-	3 420	-	3 420
Fair value adjustments on other short-term financial assets	-	-	-	749	-	749
Total fair value adjustments	-	-	-	(44 514)	-	(44 514)
Finance Costs			115			115
Operating profit for the year	26 279	14 767	34 854	(19 597)	(7 846)	48 457
Net finance income						
Non-permissible investment income	-	-	-	-	393	393
Non-permissible income dispensed	(284)	-	-	-	(393)	(677)
Net non-permissible income	(284)	-	-	-	-	(284)
Net profit for the year	25 995	14 767	34 854	(19 597)	(7 846)	48 173
R '000						
Segment assets						
Investment properties	283 977	151 397	286 251	-	-	721 625
Property, plant and equipment	190	-	-	-	-	190
Straight-line lease accrual non-current	7 535	1 879	6 170	-	-	15 584
Straight-line lease accrual current	1 372	1 064	1 726	-	-	4 162
Financial assets at fair value through profit or loss	-	-	-	512 503	-	512 503
Other short term financial assets	3 798	716	4 193	-	-	8 707
Trade receivables	2 873	1 237	678	-	165	4 953
Other receivables	2 040	545	1 172	5 284	308	9 349
Other financial assets at fair value through profit or loss	-	-	-	167 687	-	167 687
Cash and cash equivalents	-	-	-	3 203	-	3 203
Total segment assets	301 785	156 838	300 190	688 677	473	1 447 963
Segment liabilities						
Lease liability non-current			1 678			1 678
Lease liability current			70			70
Trade payables	5 451	1 572	3 701	14	720	11 877
Accruals	33	15	45	-	250	343
Other payables	375	87	429	-	766	1 657
Trade payables to related parties						
Unitholders for distribution	-	-	-	-	31 892	31 892
Non-permissible income available for dispensation	-	-	-	-	116	116
Total segment liabilities	5 860	1 674	5 923	14	33 744	47 633
Net current segment assets/(liabilities)	4 223	1 888	3 524	176 160	(33 270)	152 525
Capital expenditure incurred (incl. Property, plant and equipment)	1 991	265	74	-	-	2 329

OASIS CRESCENT PROPERTY FUND
SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 March 2021

	Notes	Mar-21 R '000	Mar-20 R '000
ASSETS			
Non-current assets		1 330 614	1 247 078
Investment properties	2	676 329	661 942
Property, plant and equipment	3	179	190
Straight-line lease accrual	2	13 807	15 443
Investment in subsidiary	30	57 000	57 000
Financial assets at fair value through profit or loss	4	583 299	512 503
Current assets		181 701	197 831
Trade receivables	5	4 395	4 855
Other receivables	6	5 455	10 152
Straight-line lease accrual	2	3 767	3 685
Other financial assets at fair value through profit or loss	7	150 193	167 687
Other short-term financial assets	8	8 010	8 707
Money market instruments	9	7 006	
Cash and cash equivalents	10	2 875	2 745
Total assets		1 512 315	1 444 909
UNITHOLDERS' FUNDS AND LIABILITIES			
Unitholders' funds		1 467 713	1 398 260
Capital of the Fund	11	928 805	901 307
Retained income		26 937	32 259
Other reserves	12	315 401	305 413
Fair value movements on financial assets reserve	13	196 571	159 281
Non-current liabilities			
Lease liability	14	1 536	1 601
Current liabilities		43 066	45 048
Trade payables	15	11 540	11 674
Accruals	16	339	335
Other payables	17	933	986
Lease liability	14	66	45
Unitholders for distribution		29 624	31 892
Non-permissible income available for dispensation		564	116
Total unitholders' funds and liabilities		1 512 315	1 444 909

OASIS CRESCENT PROPERTY FUND
SEPARATE STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2021

	Notes	Mar-21	Mar-20
		R '000	R '000
Property portfolio revenue and income		104 551	113 089
Rental income	18	62 447	62 768
Property related revenue	19	19 720	22 266
Income from investments (excluding non-permissible income and fair value adjustments)	20	23 938	28 071
Straight-lining of lease income	2	(1 554)	(16)
Expenses	21	47 505	48 522
Property expenses		39 519	40 604
Service charges		6 976	6 755
Other operating expenses		1 010	1 163
Net income from rentals and investments		57 047	64 567
Fair value adjustment to investment properties excluding straight-lining of lease income		11 542	26 667
Fair value adjustment to investment properties	2	9 988	25 803
Gain on disposal of investment property		-	848
Straight-lining of lease income	2	1 554	16
Profit for the period before fair value adjustments to financial assets and realised gains		68 589	91 234
Fair value adjustments and realised gains to investments		31 960	(44 514)
Fair value adjustments on financial assets at fair value through profit or loss		35 444	(48 683)
Fair value adjustments on other financial assets at fair value through profit or loss		(3 298)	3 420
Fair value adjustments on other short-term financial assets		(185)	749
Operating profit for the year		100 549	46 720
Finance costs	14	153	104
Net profit before non-permissible income		100 396	46 616
Net non-permissible income		(481)	(368)
Non-permissible investment income		256	309
Non-permissible income dispensed		(737)	(677)
Net profit for the year		99 915	46 248
Other comprehensive income		-	-
Total comprehensive income for the year		99 915	46 248
Basic and diluted earnings per unit (cents)	22	153.2	72.6

OASIS CRESCENT PROPERTY FUND
SEPARATE STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS
for the year ended 31 March 2021

	Capital of the Fund	Fair value movements on financial assets reserve	Other reserves	Retained income	Total
	R '000	R '000	R '000	R '000	R '000
Balance at 1 April 2019	858 531	200 512	278 762	35 747	1 373 552
Net profit for the year ended 31 March 2020	-	-	-	46 248	46 248
Issue of units	43 875	-	-	-	43 875
Transaction costs for issue of new units	(308)	-	-	-	(308)
Fair value adjustment on investment properties transferred to non-distributable reserve	-	-	25 803	(25 803)	-
Fair value movements on financial assets transferred to non-distributable reserve	-	(48 157)	-	48 157	-
Realised gains on sale of listed equity investment transferred to retained income	-	6 926	-	(6 926)	-
Gain on disposal of investment property transferred to non-distributable reserve	-	-	848	(848)	-
Distribution received in advance	(791)	-	-	791	-
Distribution to unitholders	-	-	-	(65 107)	(65 107)
Balance at 31 March 2020	901 307	159 281	305 413	32 259	1 398 260
Net profit for the year ended 31 March 2021	-	-	-	99 904	99 904
Issue of units	27 660	-	-	-	27 660
Transaction costs for issue of new units	(370)	-	-	-	(370)
Fair value adjustment on investment properties transferred to non-distributable reserve	-	-	9 988	(9 988)	-
Fair value movements on financial assets transferred to non-distributable reserve	-	35 445	-	(35 445)	-
Realised loss on sale of listed equity investment transferred to retained income	-	1 845	-	(1 845)	-
Gain on disposal of investment property transferred to non-distributable reserve	-	-	-	-	-
Distribution received in advance	208	-	-	217	425
Distribution to unitholders	-	-	-	(58 165)	(58 165)
Balance at 31 March 2021	928 805	196 571	315 401	26 937	1 467 713
Notes	11	13	12		

Distributions declared during the year amounted to 88.8 cents (2020: 101.0 cents) per unit.

OASIS CRESCENT PROPERTY FUND
SEPARATE STATEMENT OF CASH FLOWS
for the year ended 31 March 2021

	Notes	Mar-21 R '000	Mar-20 R '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the year		99 915	46 248
Adjusted for:			
Non-permissible investment income received		(256)	(309)
Depreciation	21	40	55
Finance cost	14	153	104
Provision for receivables impairment	28.1	2 755	372
Straight-line lease accrual	2	1 554	16
Movement in lease incentives	2	(2 428)	(2 156)
Gain on disposal of investment property	12	-	(848)
Fair value adjustment on financial assets at fair value through profit or loss	4	(35 444)	48 683
Fair value adjustment on other financial assets at fair value through profit or loss and other short-term financial assets	7,8	3 484	(4 169)
Fair value adjustment on investment properties excluding straight-lining of lease income	2	(11 542)	(25 819)
Net operating cash flow before changes in working capital		58 231	62 177
(Increase) / decrease in current assets			
Trade receivables		(460)	(1 407)
Other receivables		1 767	(1 887)
Loans to related parties		-	5 632
(Decrease) / increase in current liabilities			
Trade payables		(204)	(2 518)
Accruals		5	(167)
Other payables		(53)	(1 738)
Cash generated from operations		59 286	60 093
Non-permissible investment income received		256	309
Cash distributed to unitholders	24	(32 774)	(25 254)
Non-permissible income dispensed	24	448	17
Net cash inflow from operating activities		27 216	35 164
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through profit or loss	4	(49 125)	(47 973)
Acquisition of other financial assets at fair value through profit or loss	7	(9 804)	(31 428)
Capital expenditure on investment properties	2	(417)	(2 166)
Capital expenditure on property, plant and equipment	3	(29)	(134)
Acquisition of other short-term financial assets	8	(458)	(219)
Acquisition of money market instruments	9	(7 006)	
Proceeds from disposal of other short term financial assets at fair value through profit or loss and other short term financial assets	8,9	24 970	14 275
Proceeds on disposal of investment property	3	-	31 848
Proceeds from disposal of financial assets at fair value through profit or loss	4	13 772	1 838
Net cash outflow from investing activities		(28 097)	(33 959)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(198)	(127)
Transaction cost for issue of new units		(370)	(308)
Net cash outflow from financing activities		(569)	(435)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(1 450)	770
CASH AND CASH EQUIVALENTS			
At the beginning of the period		2 745	1 975
At the end of the year	10	1 295	2 745

OASIS CRESCENT PROPERTY FUND
NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2021

1. Accounting policies

The principal accounting policies applied in the preparation of these separate financial statements are set out below.

These accounting policies are consistent with the previous period.

The Fund previously adopted net asset value per unit and distribution per unit as the applicable criteria for trading statement purposes. This remains unchanged for the current reporting period.

1.1 Basis of accounting

The separate financial statements of Oasis Crescent Property Fund ("the Fund" or "OCPF") have been prepared in accordance with International Financial Reporting Standards (IFRS), the statements of the International Financial Reporting Interpretations Committee (IFRIC), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, JSE Listings Requirements and the requirements of the Collective Investment Schemes Control Act of 2002.

The separate financial statements have been prepared on the historical cost basis, except for the measurement of investment properties and certain financial instruments at fair value and incorporate the principal accounting policies set out below. They are presented in South African Rands.

The Fund's external auditor, Nexia SAB&T, has audited the financial information set out in this report. Their unmodified audited report is included on pages 3 to 6 of this report.

These separate financial statements were compiled by Michael Swingler CA (SA). The audit report is available for inspection at the Fund's registered address and on the website www.oasiscrescent.co.za.

1.2 Tangible assets

Investment properties

Investment properties are held to earn rental income and for capital appreciation and are initially recorded at cost, including transaction costs on acquisition. Additional expenditure on investment properties is capitalised when it is probable that the future economic benefits will flow to the Fund. All other subsequent expenditure on the properties is expensed in the period in which it is incurred.

Investment properties are subsequently measured at fair value, representing open market value, as determined by registered external valuers as at the financial year end. Open market value is determined by the valuer using comparable bulk sales values, a discounted cash flow method or a net income capitalisation method. Refer to note 28 for key judgments used in the valuations.

Any changes arising from fair value re-measurements are included in net income. As required by the trust deed, surpluses are transferred from retained income to a non-distributable reserve, which is not available for distribution. Likewise, deficits are transferred from retained income and set off against existing non-distributable reserves to the extent that such reserves are available for the particular investment property. On the disposal of an investment property any realised accumulated surplus included in the non-distributable reserve is transferred to a capital reserve, which is not available for distribution.

Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the Fund; and
- the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment are depreciated on the straight line basis over their expected useful lives to their estimated residual values.

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

- Office equipment: 5 years
- Building equipment: 5 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

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

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

**OASIS CRESCENT PROPERTY FUND
NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2021**

1.3 Revenue from contracts with customers

Revenue from contracts with customers arises from transactions not associated with financial instruments, or investment properties. Revenue is recognised either when the performance obligation has been satisfied ('point in time') or as control of the goods or service is transferred to the customer ('over time'). This requires an assessment of the Fund's performance obligations and of when control is transferred to the customer. Where revenue is recognised over time, performance obligation over time, the Fund applies a revenue recognition method that faithfully depicts the Fund's performance in transferring control of the service to the customer. Due to the nature of the Fund's business, the majority of its revenue from customers is considered to be recognised 'over time'. If performance obligations in a contract do not meet the over time criteria, the Fund recognises revenue at a point in time. For each, revenue is measured based on the consideration specified in contracts with customers. Such amounts are only included based on the expected value or most likely outcome method, and only to the extent that it is highly probable that no significant revenue reversal will occur. In assessing whether a significant reversal will occur, the Fund considers both the likelihood and the magnitude of the potential revenue reversal. Payment terms and conditions included in customer contracts are typically due in full within 30 days.

Details related to the nature and measurement of revenue are set out below:

Revenue type	Description	Nature, timing of satisfaction of performance obligations and measurement
Property related revenue	Recovering operating costs, such as utilities, from tenants.	Utility recoveries are recognised over the period for which the services are rendered. The Fund acts as a principal on its own account when recovering operating costs, such as utilities, from tenants.

1.3.1 Non-permissible income

Non-permissible income is income that the Fund is not permitted to earn in terms of Shari'ah law. Non-permissible income includes interest received and property income attributable to non-permissible operations of tenants.

All non-permissible income received by the Fund is donated to Oasis Crescent Fund Trust, an approved Public Benefit Organisation.

1.3.2 Interest Income

Interest Income is recognised using the effective interest rate method.

1.3.3 Dividend Income

Dividend income is recognised when the right to receive payment is established.

1.4 Property operating expenses

Service costs for service contracts entered into and property operating expenses are expensed as incurred.

OASIS CRESCENT PROPERTY FUND
NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2021

1.5 Financial instruments

The Fund's financial instruments consist mainly of financial investments, trade and other receivables, trade and other payables and cash.

Financial instruments are contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are recognised in the statement of financial position when the Fund becomes party to the contractual provisions of the instrument. Any gains or losses on these instruments do not affect distributable earnings. Financial assets and liabilities are initially measured at fair value plus any transaction costs (other than financial instruments that are classified at fair value through profit or loss where the transaction costs incurred are immediately expensed in profit or loss).

Financial assets

Financial assets are classified into the following categories:

- Financial assets at fair value through profit or loss; or
- Financial assets at amortised costs
- Financial assets through other comprehensive income

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Fund has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The Fund reclassifies debt investments when and only when its business model for managing those assets changes.

The business model of Oasis Crescent Property Fund ("OCPF") is to collect contractual cash flows on the financial assets in which it invests, which includes working capital balances such as cash and receivables.

The financial assets of the Fund are classified as follows:

- Listed securities are classified at fair value through profit or loss.
- Trade and other receivables are classified at amortised cost, as they give rise solely to payments of principal and interest on the principal amount outstanding.
- Other financial assets are classified at fair value through profit or loss

The Fund derecognises a financial asset when the contractual rights to the cash flows from the assets expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained interest in the asset and an associated liability for amounts it may have to pay. Any interest in transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability. Regular way purchases and sales of financial assets are accounted for at trade date, i.e. the date that the Fund commits itself to purchase or sell the asset.

OASIS CRESCENT PROPERTY FUND
NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2021

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities. The classification depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition.

Financial liabilities at fair value through profit or loss include all instruments classified as held-for-trading and those instruments designated as held at fair value through profit or loss. These instruments are initially recorded at fair value with changes in fair value subsequently recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The financial liabilities of the Fund are classified as follows:

- Trade and other payables are classified as other financial liabilities

The Fund derecognises a financial liability when the Fund's obligations specified in the contract expire or are discharged or cancelled. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

Impairment of financial instruments:

The Fund applies the IFRS 9 expected credit loss (ECL) impairment model which allows for more timely recognition of credit losses. This is applied to financial assets measured at amortised cost.

The ECL model separates the assessment for impairment requirements into 3 stages:

- (1) On origination of the financial instrument, 12 month ECLs are recognised.
- (2) If the credit risk increases significantly and resulting credit quality is not considered low risk, full lifetime ECLs are recognised.
- (3) If the credit risk increases and the asset is considered impaired, full lifetime ECLs are recognised, as in stage 2.

An impairment loss is calculated as the difference between the asset's carrying value and the present value of the estimated future cash inflows discounted at the asset's original effective interest rate.

Impairment losses are recognised in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of the impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at amortised cost.

1.6 Capital of the Fund

Capital of the Fund consists of unitholders' capital net of any directly attributable transaction costs on issue of units, and is classified as equity.

OASIS CRESCENT PROPERTY FUND
NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2021

1.7 Deposits

Deposits represent amounts received from the tenants as a security against any unpaid rentals and are classified as trade payables. Initially the liability is measured at its fair value plus transaction costs. Subsequent to initial measurement, the liability is measured at amortised cost using the effective interest method.

1.8 Taxation

No income taxation is accounted for in the Fund as all income is distributed to unitholders and is taxable in their hands. Likewise, no Capital Gains Tax is accounted for in the Fund as these gains will vest with the unitholders on disposal of their interests. Income tax is calculated on the basis of tax laws enacted or substantively enacted at the date of the statement of financial position.

1.9 Deferred taxation

The Fund is not liable for capital gains on the sale of directly held investment properties and accordingly no deferred taxation is provided on the revaluation of the properties.

1.10 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or Fund that allocates resources to and assesses the performance of the operating segments of an entity. The Fund has determined that its chief operating decision maker is the investment manager of the Fund.

The Fund operates in the following primary business segments:

Office – comprising office buildings and office parking;

Industrial – industrial buildings such as warehouses and factories;

Retail – comprising retail outlets;

Investments – comprising financial assets at fair value through profit or loss, other financial assets at fair value through profit or loss, other short-term financial assets at fair value through profit or loss, other receivables and cash and cash

1.11 Distributions to unitholders

The Fund distributes income per unit in accordance with the provisions of the Trust Deed. Income is distributed semi-annually for the 6 months to 30 September and the 6 months to 31 March.

1.12 Use of estimates, assumptions and judgments

The preparation of the separate financial statements necessitates the use of estimates, assumptions and judgments. The estimates and assumptions affect the reported amounts of assets, liabilities and contingent liabilities at the statement of financial position date as well as affecting the reported income and expenses for the period. Although estimates are based on management's best knowledge and judgment of current facts as at the statement of financial position date, the actual outcome may potentially differ significantly from these estimates. Refer to note 28 for further detail on estimates, assumptions and judgements used.

1.12 Use of estimates, assumptions and judgments (continued)

Investment property

The valuation of investment properties includes comparable bulk sales, discounted cash flow and net income capitalisation methods, using contracted rental income and other cash flows. Discounted cash flows are based on estimated future cash flows principally using discounted cash flow projections based on estimates of future cash flow. Net income is based on budgeted net income for the following year.

These projections are supported by the terms of any existing lease and other contracts and by external evidence such as current (at the date of the statement of financial position) market rentals for similar properties in the same location and similar condition, and using discount rates and capitalisation rates respectively that reflect current market assessments of the uncertainty in the amount and timing of cash flows and amount of budgeted net income. The future rental rates are estimated depending on the actual location, type and quality of the properties, and taking into account market data and projections at the valuation date.

Where the Fund obtains control of entities that own investment properties, or when the Fund acquires properties or a Fund of properties collectively, an evaluation is performed as to whether such acquisitions should be accounted for as business combinations or acquisitions in terms of IAS 40 Investment Properties. An acquisition is not considered to be a business combination if at the date of the acquisition of the entity the integrated activities deemed necessary to generate a business are not present. Management concluded that the acquisition of property in the current financial year was of this nature. Therefore these were accounted in terms of IAS 40 Investment Properties.

Fair value estimation

Financial instruments and other assets carried at fair value are valued in terms of IFRS 13.

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period.

Specific valuation techniques used to determine fair value include:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable. For the asset or liability, either directly (as prices) or indirectly (derived prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Fund transfers assets between levels in the fair value hierarchy on the date that there is a change in the circumstances that give rise to the transfer.

1.13 Leases

Fund as lessee

(i) At initial recognition

The Fund acting as lessee recognises a right-of-use asset and a lease liability for all leases with a term of more than 12 months, unless the underlying asset is of low value, at initial recognition.

The right-of-use asset is measured at its cost which includes the amount of the initial measurement of the lease liability, any lease payments made at or before initial recognition (less any lease incentives received), any initial direct costs incurred by the Fund; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The lease liability is measured at the present value of the lease payments that are not paid at initial recognition.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured at the applicable index or rate at the lease commencement date;
- the exercise price of a purchase option if the Fund is reasonably certain to exercise that option, or the penalty payable on the exercise of a termination option unless the Fund is reasonably certain not to exercise the option; and
- any amounts expected to be payable under residual value guarantees.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Fund is using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

OASIS CRESCENT PROPERTY FUND
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1.13 Leases (continued)

(ii) Subsequent measurement

The Fund measures the right-of-use assets that meet the definition of investment property using the fair value model applied to its investment property (see note 3).

The lease liability is measured as follows:

- a) increasing the carrying amount to reflect interest on the lease liability;
- b) reducing the carrying amount to reflect the lease payments made; and
- c) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

Where the Fund is exposed to potential future increases in variable lease payments based on an index or rate, these are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Fund as lessor - operating leases

Operating lease income is recognised as an income on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging operating leases are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income. Income for leases is disclosed under revenue in profit or loss.

1.14 Foreign currency

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the Rand and the foreign currency at the date of the transaction. The fund's functional and reporting currency is South African Rand.

At the end of the reporting period foreign currency monetary items are translated using the closing rate.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Foreign exchange gains and losses on monetary items are presented in the statement of profit or loss on a net basis within other gains/(losses).

1.15 Changes to standards, amendments and interpretations

Standards, interpretations and amendments to published standards and amendments that are not yet effective:

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the Fund's accounting periods beginning on or after 31 March 2021 or later periods, but which the Fund has not early adopted.

The Manager has assessed the impact of those standards and it is not considered to have a significant impact on the Fund's accounting.

1.16 Investments in subsidiaries

Investments in subsidiaries are carried at cost less any accumulated impairment losses.

OASIS CRESCENT PROPERTY FUND
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for the year ended 31 March 2021

	Mar-21	Mar-20
	R '000	R '000
2 Investment properties		
At valuation	693 903	681 070
Straight-line lease accrual	(17 574)	(19 128)
	676 329	661 942
Straight-line lease accrual		
Current asset	3 767	3 685
Non-current assets	13 807	15 443
	17 574	19 128
Movement in investment properties		
Carrying value at the beginning of the period	661 942	661 131
Subsequent capitalised expenditure	417	2 166
Additions	-	1 670
Movement in lease incentives	2 428	2 156
Disposal at fair value	-	(31 000)
Fair value adjustment to investment properties excluding straight-lining of lease income	11 542	25 819
Revaluation (note 12)	9 988	25 803
Change in straight-line lease accrual	1 554	16
	676 329	661 942
Carrying value at the end of the year		
The short term portion of the lease straight line asset is the portion of the asset that is expected to be realised within the next 12 months.		
Investment property is property (land or a building—or part of a building—or both) held (by the owner or by the lessee as a right-of-use asset) to earn rentals or for capital appreciation or both.		
The investment properties were independently valued by Mills Fitchet Magnus Penny Proprietary Limited on 31 March 2021. The valuer is a professional valuer with relevant qualifications, registered as such without restriction, that has recent experience in the valuation of properties that are similar to properties owned by the Fund. Please refer to note 28 for details on the valuation of investment properties.		
3 Property, plant and equipment		
Building equipment		
Cost	1 099	1 099
Accumulated depreciation	(920)	(909)
Carrying value	179	111
Reconciliation of property, plant and equipment		
Building equipment		
Opening carrying value	190	111
Additions	29	134
Depreciation	(40)	(55)
Closing carrying value	179	190

OASIS CRESCENT PROPERTY FUND
NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS
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	Mar-21 R '000	Mar-20 R '000
4 Financial assets at fair value through profit or loss		
Carrying value at the beginning of the year	512 503	515 051
Additions	49 125	47 973
Disposals	(13 772)	(1 838)
Fair value adjustment recognised in profit and loss (note 13)	35 444	(48 683)
Carrying value at the end of the year	583 299	512 503
4.1 The US Dollar value of the investments in Oasis Crescent Global Property Equity Fund is as follows:		
Units held	3 638 092	3 522 469
Ex-dividend price in US Dollars	8.604	6.682
US Dollar value of the investment	31 303	23 538
Rand / US Dollar exchange rate	14.7689	17.7936
Closing value of the investment	461 604	418 820
4.2 Investments in listed property instruments		
At fair value	1 471	15 178
Movement for the year		
Carrying at the beginning of the year	15 178	8 342
Additions	617	15 000
Disposals	(13 772)	(1 838)
Fair value adjustment	(552)	(6 326)
Carrying at the end of the year	1 471	15 178
The fair values of these investments are based on the closing price on the JSE at 31 March 2021. Please refer to Note 28 for details regarding fair value estimation.		
4.3 Investments in Oasis Crescent International Property Equity Feeder Fund		
At fair value	120 224	78 505
Movement for the year		
Carrying at the beginning of the year	78 505	64 041
Additions	34 612	21 400
Fair value adjustment	7 107	(6 936)
Carrying at the end of the year	120 224	78 505

The fair value of these investments is based on the closing net asset value (NAV) price published by the management company.

A schedule of the investments listed above is maintained and is available at the registered office of the Fund.

The Fund has not reclassified any financial assets from cost or amortised cost to fair value, or from fair value to cost or amortised cost during the financial period ending 31 March 2021.

The directors have considered the requirements of IFRS 10: *Consolidated Financial Statements* and are satisfied that the financial assets held by the Fund do not require consolidation as contemplated in IFRS 10. OGM Oasis Crescent Global Property Equity Fund has trustees which are different to that of Oasis Crescent Property Fund and thus Oasis Crescent Property Fund is not in a position to significantly influence OGM Oasis Crescent Global Property Equity Fund.

OASIS CRESCENT PROPERTY FUND
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	Mar-21 R '000	Mar-20 R '000
5 Trade receivables		
Recoveries	2 408	3 191
Accounts receivable	6 220	3 142
Provision for receivables impairment (note 28.1)	(4 233)	(1 478)
	4 395	4 855

5.1 The group applies the simplified approach to providing credit loss as prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all trade receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 120 days past due.

5.2 Impairment losses on trade receivables

At 31 March 2021

	ECL %	Gross carrying amount	Impairment allowance	Net carrying amount
		R '000	R '000	R '000
Expected credit loss:				
Current - 30 days past due:	1	4 014	58	3 956
31 - 90 days past due:	75	1 046	786	260
More than 91 days past due:	92	3 678	3 389	289
		8 738	4 233	4 505

At 31 March 2020

	ECL %	Gross carrying amount	Impairment allowance	Net carrying amount
		R '000	R '000	R '000
Expected credit loss:				
Current - 30 days past due:	0	4 047	12	4 035
31 - 90 days past due:	7	194	13	181
More than 91 days past due:	69	2 092	1 453	639
		6 333	1 478	4 855

OASIS CRESCENT PROPERTY FUND
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	Mar-21	Mar-20
	R '000	R '000
6 Other receivables		
Deposits	982	982
Accrued dividends	1 962	6 419
Prepayments	2 511	2 751
	5 455	10 152
6.1	The group applies the simplified approach in providing credit losses as prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all trade receivables.	
	The ECL calculation performed considers forward looking information and determined that the ECL adjustment is immaterial.	
7 Other financial assets at fair value through profit or loss		
Carrying value at the beginning of the year	167 687	146 154
Additions	9 804	31 428
Disposals	(24 000)	(13 315)
Fair value adjustments recognised in profit or loss	(3 298)	3 420
Carrying value at the end of the year	150 193	167 687
	Other financial assets at fair value through profit or loss consist of investments in Oasis Crescent Income Fund. The investment is held for short term cash investment purposes and is available on demand.	
8 Other short-term financial assets		
Carrying value at the beginning of the year	8 707	8 699
Additions	458	219
Disposals	(970)	(960)
Fair value adjustments recognised in profit or loss	(185)	749
Carrying value at the end of the year	8 010	8 707
	Other short-term financial assets consists of tenant deposits that are invested in the Oasis Crescent Income Fund. Each tenant deposit is invested in a separate account and is redeemable on call.	
9 Money market instruments		
Carrying value at the beginning of the year	-	-
Additions	7 006	-
Disposals	-	-
Carrying value at the end of the year	7 006	-
10 Cash and cash equivalents		
Deposits at banks	2 875	2 745
	2 875	2 745
	The deposits at banks are held on call as per the requirements of the trust deed.	
10.1 Credit quality of cash at bank and short term deposits, excluding cash on hand		
	The credit quality of cash at bank, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or historical information about counterparty default rates. Historically the default rate has been zero:	
Credit rating		
P-1.za*	2 875	2 745
	2 875	2 745
	* Moody's rating	

OASIS CRESCENT PROPERTY FUND
NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2021

	Mar-21 R '000	Mar-20 R '000
11 Capital of the Fund		
Balance as at 31 March	928 805	901 307
Units in issue at 31 March 2021 : 65,732,845 (2020: 64,462,922) with no par value		
Movement in units ('000)		
Balance as at 01 April	64 463	62 484
Issue of units	1 270	1 979
Balance as at 31 March	<u>65 733</u>	<u>64 463</u>
In the current reporting period, the Fund issued 1.270 million units upon reinvestment of distributions. 0.740 million units were issued in June 2020 at 2,172 cents per unit and 0.530 million units were issued in December 2020 at 2,186 cents per unit.		
12 Other reserves		
Valuation reserve *		
Balance at the beginning of the period	290 998	278 762
Transfer to valuation reserve	9 988	25 803
Transfer to realisation reserve	-	(13 567)
Balance at the end of the year	<u>300 986</u>	<u>290 998</u>
* Valuation reserve relates to investment property fair value adjustments		
Realisation reserve #		
Balance at the beginning of the period	14 415	-
Transfer from valuation reserve	-	13 567
Gain on disposal of property	-	848
Balance at the end of the year	<u>14 415</u>	<u>14 415</u>
# Realisation reserve relates to realised surplus on disposal of investment property that is not distributable		
Total other reserves	<u>315 401</u>	<u>305 413</u>
13 Fair value movements on financial assets reserve		
Balance at the beginning of the period	159 281	200 512
Fair value adjustments on financial assets at fair value through profit or loss	35 444	(48 683)
Realised loss/(gain) on disposal	1 845	7 452
Balance at the end of the year	<u>196 569</u>	<u>159 281</u>

OASIS CRESCENT PROPERTY FUND
NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2021

	Mar-21 R '000	Mar-20 R '000
14 Lease liability		
The Fund holds a 10 year operating lease as a lessee in relation to land that is located at the Nourse Avenue property in Epping. The lease commenced on 1 August 2019 and ends 31 July 2029.		
Other disclosures		
Finance costs on lease liabilities	153	104
Lease liability		
The maturity analysis of lease liabilities is as follows:		
Within one year	198	198
Two to five years	2 404	2 404
Total lease commitment	<u>2 602</u>	<u>2 602</u>
Less finance charges component	956	956
Lease liability	<u>1 646</u>	<u>1 646</u>
Non-current	1 536	1 601
Current	66	45
Lease liability	<u>1 602</u>	<u>1 646</u>
15 Trade payables		
Trade payables:		
- Creditors control	2 563	2 445
- Tenant deposits	7 185	7 454
- Municipal charges	1 792	1 775
	<u>11 540</u>	<u>11 674</u>
16 Accruals		
- Audit fees	199	221
- Printing and publishing costs	16	16
- Valuation costs	75	80
- Other	50	18
	<u>339</u>	<u>335</u>
17 Other payables		
Rent received in advance	530	433
Airport City development fee accruals	29	79
VAT payable	374	474
	<u>933</u>	<u>986</u>
18 Rental income		
Rental income		
Property rental	64 617	64 422
Lease incentives	(2 170)	(1 654)
	<u>62 447</u>	<u>62 768</u>
The Fund has entered into operating leases on its investment property portfolio consisting of industrial, office and retail buildings (see Note 2). These leases have terms of between one and ten years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to pre-determined escalations. The Fund protects the residual risks in the properties by insuring the buildings against significant insurable perils.		
19 Property related revenue		
Recoveries	19 720	22 266
	<u>19 720</u>	<u>22 266</u>

OASIS CRESCENT PROPERTY FUND
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	Mar-21 R '000	Mar-20 R '000
20	Income from investments	
	All investment income excludes non-permissible income.	
	Dividend received - local	3 493
	Dividend received - offshore	9 791
	Distribution received from investments in listed property	1 059
	Permissible investment income	9 595
	23 938	28 071
21	Operating profit - expenses by nature	
	Operating profit is stated after charging:	
	Property expenses *	39 519
	- Advertising and promotions	391
	- Cleaning	1 000
	- Consulting fees	8
	- Depreciation	40
	- Insurance	713
	- Legal fees	50
	- Municipal charges	23 910
	- Other expenses	2 063
	- Property management fees	2 111
	- Provision for receivables impairment and write offs (Note 28.1)	2 755
	- Repairs and maintenance	2 095
	- Salaries	946
	- Security	3 437
	Service charge (Note 21.1)	6 976
	Other operating expenses	1 010
	- Audit fee	280
	- Designated advisor fee	172
	- Investment management fee	49
	- Trustee fee	179
	- Printing and publishing	27
	- Other operating expenses	303
	Total expenses	47 505

* Property expenses amounting to R1,450,000 (2020: R1,231,000) were not recovered from tenants due to vacancies.

21.1 The service charge is equal to 0.5% per annum of the Fund's market capitalisation and borrowing facilities and a pro-rata portion is payable on a monthly basis. The market capitalisation is based on the average daily closing price of the units as quoted on the Alternative Exchange (ALTx) of South Africa.

22 Basic and headline earnings per unit

Basic earnings per unit

Basic earnings per unit was 153.2 cents for the year ended 31 March 2021 (2020: 72.6 cents). The calculation of the basic earnings per unit is based on 65,227,592 (2020: 63,679,690) weighted average units in issue at the end of the year and net profit of R99.9 million (2020: R46.2 million).

Headline earnings per unit

Headline earnings per unit was 135.2 cents for the year ended 31 March 2021 (2020: 30.7 cents). The calculation of the headline earnings per unit is based on 65,227,592 (2020: 63,679,690) weighted average units in issue during the year and headline earnings of R88.4 million (2020: R19.6 million).

OASIS CRESCENT PROPERTY FUND
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for the year ended 31 March 2021

	Mar-21 R '000	Mar-20 R '000
22 Basic and headline earnings per unit (continued)		
22.1 Headline earnings and distribution income reconciliation		
Basic earnings before non-permissible income adjustment	100 396	46 616
Non-permissible investment income	256	309
Basic earnings after non-permissible income adjustment	100 652	46 925
Non-permissible income dispensed	(737)	(677)
Basic earnings	99 915	46 248
Adjusted for:		
Gain on disposal of investment property	-	(848)
Fair value adjustment to investment properties	(11 542)	(25 819)
Headline earnings	88 373	19 581
Less: Fair value adjustments on financial assets at fair value through profit or loss	(35 444)	48 683
Less: Fair value adjustments on other financial assets at fair value through profit or loss	3 298	(3 420)
Less: Fair value adjustments on other short-term financial assets	185	(749)
Less: Right-of-use asset lease payments under IFRS 16 added back	(198)	(127)
Add: Finance costs on lease liability	153	104
Less: Straight-lining of lease income	1 554	16
Distribution income excluding non-permissible income	57 921	64 088
Distribution received in advance	217	791
Income distributed	58 138	64 879
Basic earnings and diluted earnings per unit (cents)	153.2	72.6
Headline earnings and diluted headline earnings per unit (cents)	135.5	30.7
Distribution per unit including non-permissible income (cents)	89.9	101.7
Distribution per unit excluding non-permissible income (cents)	88.8	100.6
Weighted average units in issue	65 227 592	63 679 690
Units in issue at the end of the year (note 11)	65 732 845	64 462 922
Net Asset Value per unit (cents)	2 233	2 169
23 Rental income		
The group leases retail, office and industrial properties under operating leases. On average the lease typically runs for a period of 3 to 5 years.		
Contractual amounts (comprising contractual rental income, excluding the straight-line lease adjustments, and operating expense recoveries) due in terms of signed operating lease agreements.		
Future contractual rental income due from tenants can be analysed as follows:		
Within one year	74 581	63 658
Within two to five years	129 975	125 429
More than five years	2 420	9 351
	206 976	198 438

OASIS CRESCENT PROPERTY FUND
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	Mar-21 R '000	Mar-20 R '000
24	Notes to cash flow statement - Distribution and non-permissible income	
Amounts unpaid at the beginning of the year	32 008	36 013
Amounts declared during the year	57 948	64 316
Distribution received in advance	217	791
Amounts unpaid at the end of the year	(30 188)	(32 008)
Distribution including non-permissible income	59 985	69 112
Non-permissible income dispensed	448	17
Distribution excluding non-permissible income	60 433	69 129
Distribution in lieu of cash distribution	(27 660)	(43 875)
Distribution paid in cash	32 774	25 254
25	Taxation	
Profit for the year	99 904	46 248
Tax at 28%	27 973	12 949
Non-taxable amounts credited to profit*	(3 078)	(7 743)
Non-deductible amounts debited to profit	(8 526)	12 500
Deductible amounts not debited to profit	(35)	(35)
Taxable amounts not credited to profit	98	98
Tax before qualifying distribution	16 432	17 769
Qualifying distribution	(16 279)	(18 230)
Tax profit / (loss) after qualifying distribution	153	(461)
Taxable (profit) / loss not carried forward	(153)	461
Net tax payable	-	-

*Non-taxable amounts represent fair value adjustments on investment properties and financial assets through profit and loss.

26 **Contingent liabilities**

The Manager has instituted legal action on behalf of the Fund for the recovery of arrear rentals from certain tenants. The Fund expects to incur legal expenses in the recovery of these debts, but these legal expenses are not expected to exceed R80,000 (2020: R80,000).

OASIS CRESCENT PROPERTY FUND
NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS
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27 Events after the balance sheet date

The directors are not aware of any event subsequent to 31 March 2021 which are likely to have a material effect on the financial information contained in this report.

28 Financial risk management

The Fund's activities expose it to a variety of financial risks, namely, market risk (including foreign currency risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

Risk management is carried out by the Risk Committee of the Management Company under policies approved by the Board of Directors. The board provides the principles for overall risk management, as well as the policies covering specific areas, such as interest rate risk, credit risk, use of non-derivative financial instruments and investment of excess liquidity.

R '000					
Assets		Liabilities		Total Carrying Amount	
Amortised cost	Fair value through profit and loss	Amortised cost	Fair value through profit and loss		
Non-current financial assets					
Financial assets at fair value through profit or loss	-	583 299	-	-	583 299
Current financial assets					
Trade receivables	4 395	-	-	-	4 395
Other receivables	2 944	-	-	-	2 944
Other financial assets at fair value through profit or loss	-	150 193	-	-	150 193
Cash and cash equivalents	2 875	-	-	-	2 875
Other short-term financial assets	-	8 010	-	-	8 010
Total financial assets	10 214	741 502	-	-	751 716
Non-current financial liabilities					
Lease liabilities		1 536	-	-	1 536
Current financial liabilities					
Trade payables	-	-	11 540	-	11 540
Accruals	-	-	339	-	339
Other payables	-	-	559	-	559
Trade payables to related parties	-	-	-	-	-
Unitholders for distribution	-	-	29 624	-	29 624
Non-permissible income available for dispensation	-	-	564	-	564
Lease liabilities		66	-	-	66
Total financial liabilities	-	-	44 228	-	44 228

There has been no changes to the classification in the current year

28 Financial risk management (continued)

Market risk: Foreign currency risk

The Fund's financial assets and liabilities are denominated in South African Rands (ZAR) except for the investments and the related investment income receivable on offshore investments which are denominated in US Dollars (USD) and translated to Rands (ZAR) at each statement of financial position date at the closing rate of exchange between ZAR and USD.

Sensitivity analysis

As of 31 March 2021, if the Rand had weakened/strengthened by 5% against the US Dollar (and assuming all other variables remained constant), the financial assets at fair value through profit or loss would have been R 23.8 million (2020: R20.9 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R 23.8 million higher/lower (2020: R20.9 million) and other comprehensive income would have increased/decreased accordingly.

This sensitivity analysis for currency risk above includes the effect of non-monetary financial instruments, denominated in currency, other than the entity's functional currency. The Fund has no monetary assets denominated in foreign currencies.

The foreign currency risk is managed by close monitoring of foreign currency rates on a regular basis. The concentration of foreign currency risk is monitored on an ongoing basis.

Market risk: Cash flow interest rate risk

The Fund has cash on call (denominated in ZAR) which attracted an average variable interest rate of 3.71% during the period under review (2020: 8.4%). The sensitivity analysis below is based on the average cash balances.

The other financial assets at fair value through profit or loss disclosed in notes 8 and 9 are predominantly invested in underlying Shari'ah compliant income generating instruments which are not exposed to cash flow or fair value interest rate risk.

Management does not invest in interest rate derivatives.

Sensitivity analysis

At 31 March 2021, if interest rates at that date had been 1% lower/higher, with all other variables held constant, net profit for the period would have been R28,750 (2020: R39,546) lower/higher, arising mainly as a result of lower/higher interest income on cash deposits at banks.

The Fund manages interest rate risk by monitoring interest rates on a regular basis. There were no borrowings or loans outstanding during the period under review which attracted interest exposure to the entity. The concentration of interest rate risk is monitored on an ongoing basis.

Market risk: Price risk

The Fund is exposed to property price and market rental risks.

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements.

The Fund is exposed to market price risk via the quoted investments as disclosed in note 4. The investments disclosed in note 5 are predominantly invested in underlying instruments which are exposed to market price risk. However, the investments disclosed in notes 7 and 8 are predominantly invested in underlying Shari'ah compliant income generating instruments which are not exposed to significant market price risk. Price risk is managed by only investing in high quality funds and collective investment schemes, with outstanding track records.

The executive directors of the Manager monitor the Fund's exposure to the concentration of price risk on an ongoing basis.

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28 Financial risk management (continued)
Market risk: Price risk (continued)

Sensitivity analysis

As of 31 March 2021, if the unit price on investments held at fair value through profit or loss increased/decreased by 10%, the value of the financial assets held at fair value through profit or loss would have been R58.3 million (2020: R49.7 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R58.3 million higher/lower (2020: R49.7 million) and profit for the year would have increased/decreased accordingly.

IFRS 13 requires that an entity discloses for each class of assets and liabilities measured at fair value, the level in the fair value hierarchy into which the fair value measurements are categorised in their entirety. The fair value hierarchy reflects the significance of the inputs used in making fair value measurements.

The fair value hierarchy has the following levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the Fund's assets and liabilities that are measured at fair value at 31 March 2021:

Assets	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Financial assets at fair value through profit or loss				
Investment in Oasis Crescent Global Property Equity Fund	-	461 604	-	461 604
Investment in listed property funds	1 471	-	-	1 471
Investment in Oasis Crescent International Property Equity Feeder	-	120 224	-	120 224
Other financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	150 193	-	150 193
Other short-term financial assets	-	8 010	-	8 010
Investment property				
Investment property	-	-	676 329	676 329

The following table presents the Fund's assets and liabilities that are measured at fair value at 31 March 2020:

Assets	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Financial assets at fair value through profit or loss				
Investment in Oasis Crescent Global Property Equity Fund	-	442 668	-	442 668
Investment in listed property funds	8 342	-	-	8 342
Investment in Oasis Crescent International Property Equity Feeder	-	64 041	-	64 041
Other financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	146 154	-	146 154
Other short-term financial assets	-	8 699	-	8 699
Investment property				
Investment property	-	-	661 131	661 131

The fair value of financial instruments traded in active markets is based on quoted market prices at the statements of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in level 1.

The instruments included in level 2 comprises of Irish stock exchange property equity investments in Shari'ah compliant instruments classified as financial assets at fair value through profit or loss. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

28 Financial risk management (continued)

Specific valuation techniques used to value financial instruments

Financial assets at fair value through profit or loss

OGM Oasis Crescent Global Property Equity Fund

The asset approach is taken to value the investment in OGM Oasis Crescent Global Property Equity Fund. The fair value of investments in the Oasis Crescent Global Property Equity Fund is determined using the closing Net Asset Value (NAV) price published by Oasis Global Management Company (Ireland), the management company of the Fund, and listed on the Irish Stock Exchange. The shares are not actively traded on the Irish Stock Exchange and are therefore not included in Level 1.

Oasis Crescent International Property Equity Feeder Fund

The asset approach is taken to value the investment in Oasis Crescent International Property Equity Feeder Fund. The fair value of investments in Oasis Crescent International Property Equity Feeder Fund is determined using the closing Net Asset Value (NAV) price published by Oasis Crescent Management Company Limited, the management company of the Fund. These investments are not actively traded on an exchange and are therefore not classified as Level 1.

Investment in listed property funds

The fair value of these investments is determined using the closing price as at statement of financial position date. These shares are listed and traded on the JSE Stock Exchange and are therefore classified as Level 1.

Other financial assets at fair value through profit or loss

Oasis Crescent Income Fund

The asset approach is taken to value the investment in Oasis Crescent Income Fund. The fair value of investments in Oasis Crescent Income Fund is determined using the closing Net Asset Value (NAV) price published by Oasis Crescent Management Company Ltd., the management company of the fund. These investments are not actively traded on an exchange and are therefore not classified as Level 1.

Investment property

The valuation of investment properties include comparable bulk sales, discounted cash flow and net income capitalisation methods, using contracted rental income and other cash flows. Capitalisation rates used in the valuations are the most recent rates published by the South African Property Owners Association (SAPOA). The principal assumptions underlying estimation of fair value are those related to the receipt of contractual rentals, expected future market rentals, void levels ranging from 0% to 5%, maintenance requirements and appropriate discount rates. These valuations are regularly compared to actual market yield data, actual transactions by the Fund and those reported by the market. Valuations were carried out as at 31 March 2021 by Mills Fitchet Magnus Penny, an independent, professional valuer registered without restriction in terms of the Property Valuers Act No. 47 of 2000.

The valuation of investment properties requires judgement in the determination of future cash flows and an appropriate capitalisation rate which varies between 8% and 10% (2020: 8% and 10%). Changes in the capitalisation rate attributable to changes in market conditions can have a significant impact on property valuations. The valuation of investment properties may also be influenced by changes in vacancy rates.

28 Financial risk management (continued)

Retail properties

Retail Shopping Centres are valued using discounted cash flows which take into account current contracted rentals and current expenditure, adjusted for future expected increases. Taking into account the location of the properties and the latest SAPOA discount rates for properties in that location, a discount rate of 13.25% (2020: 14.25%) was used and a capitalisation rate of 8.25% (2020: 8.25%). The calculation takes into account a vacancy factor of 2.5% (2020: 2.5%). This 2.5% is the long-term vacancy assumption used by the valuer and is not the same as the vacancy rate at a point in time. The vacancy rate of 4% at 31 March 2021 is expected to be of a short term duration. The valuation also includes comparable bulk sales where applicable.

Other retail properties were valued using net income capitalisation which take into account contracted rental or market related rental properties of similar size and location. Capitalisation rates start from 8.25% (2020: 8.0%) with 5% (2020: 5%) vacancy factor. The valuation also includes comparable bulk sales where applicable.

Office properties

Office properties are valued using discounted cash flows which take into account the current rental arrangements and current expenditure, adjusted for future expected increases. Taking into account the location of the properties and the latest SAPOA discount rates for properties in those locations, a discount rate of 13.50% (2020: 14.25%) was used and a capitalisation rate of 8.50% (2020: 8.25%). The calculation takes into account no vacancy factor (2020: 0%). The valuation also includes comparable bulk sales where applicable.

Industrial properties

Industrial properties are valued using net income capitalisation and discounted cash flows, which take into account contracted rentals and the current expenditure. Capitalisation rates range from 8% to 9.25% (2020: 8% to 10%). The valuation of investment property by the registered independent property valuer recognises the fact that there are vacancies by allocating relatively low market rentals either on reversions or by increasing the capitalisation rates. Both of these adjustments have the same effect as allocating a vacancy factor to a more aggressive market rental (higher) and a lower capitalisation rate or by allocating a vacancy rate to a property. The vacancy rate at 31 March 2021 was 0.6%. The valuation also includes comparable bulk sales where applicable.

Investment properties are classified as level 3 in the fair value hierarchy.

There have been no transfers between level 1, 2 or 3 during the period under review, nor were there any significant changes to the valuation techniques and inputs used to determine fair values.

The operational results of the Fund are not affected by seasonal or cyclical fluctuations.

Sensitivity analysis

The key input to the valuation of investment property is the capitalisation rate. The table below illustrates the sensitivity of the fair value to changes in the capitalisation rate:

	Mar-21 R '000	Mar-20 R '000
Increase in fair value if capitalisation rates are decreased by 0.5%	39 311	34 731
Decrease in fair value if capitalisation rates are increased by 0.5%	(35 045)	(30 753)

Credit risk

The Fund is exposed to credit risk on its financial assets such as trade and other receivables and cash and cash equivalents. This risk arises due to change in the credit rating of the counter party subsequent to the Fund obtaining the financial assets.

The Fund has formal policies and procedures in place to ensure management of credit risk. A formal credit risk assessment is performed for all new tenants and lease contracts are entered into with tenants with an appropriate credit history. Cash is invested with high credit quality financial institutions. Furthermore, trade receivables consist of a spread of good quality tenant receivables and adequate provision is made for bad debts where applicable.

The financial assets at fair value through profit or loss consists of listed property investments which are not rated. Management focuses on investing in high quality listed property investments that provide stable returns to unit holders. There is no history of counterparty default on the financial assets at fair value through profit or loss.

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28 Financial risk management (continued)
 Credit risk (continued)

The Fund's maximum exposure to credit risk at 31 March 2021 and 31 March 2020 is represented by the carrying amounts of trade and other receivables and cash and cash equivalents at the respective dates. The Fund holds deposits from tenants which will be applied towards arrear rentals in the event of default by a tenant.

The executive directors of the Manager monitor the Fund's exposure to the concentration of credit risk on a monthly basis.

The following table provides information regarding the aggregated risk exposure for financial assets with external ratings as at 31 March 2021:

Credit rating			Carrying value in Statement of Financial Position
	P-1.za*	Not rated	
	R '000	R '000	R '000
Trade receivables	-	4 395	4 395
Cash and cash equivalents	2 875	-	2 875

* Moody's rating

The following table provides information regarding the aggregated risk exposure for financial assets with external ratings as at 31 March 2020:

Credit rating			Carrying value in Statement of Financial Position
	P-1.za*	Not rated	
	R '000	R '000	R '000
Trade receivables	-	4 855	4 855
Cash and cash equivalents	2 745	-	2 745

* Moody's rating

The Fund holds net deposits from tenants with a carrying value of R8,010,000 (2020: R8,707,000) which may be applied towards the arrear rentals set out above.

The fair value of these financial assets approximate their carrying value due to their short-term nature.

The counter parties included in the trade receivables and trade receivables from related parties are financial institutions, tenants and listed entities. Historically the default rates of the above entities are NIL except for the trade receivables from the tenants where the default rate was 0.45% (2020: 0.7%) on rental and related income. 91.0% (2020: 91.0%) of tenants are classified as multi-national, national and government and include large, listed and unlisted corporations.

Other receivables consist of municipal deposits. The counter-party credit risk has been assessed as very low.

Impairment history

The following table provides information regarding the carrying value of financial assets that have been impaired and the ageing of financial assets that are past due but not impaired:

2021				
Neither past due nor impaired (days)	Financial assets that are past due and impaired (days)	Financial assets that have been impaired (days)	Impairment	Carrying value in Statement of financial position
R '000				
0-60	61-120 and above	61-120 and above		
Trade receivables	162	-	4 233	162
Cash and cash equivalents	2 875	-	-	2 875

2020				
Neither past due nor impaired (days)	Financial assets that are past due but not impaired (days)	Financial assets that have been impaired (days)	Impairment	Carrying value in Statement of financial position
R '000				
0-60	61-120 and above	61-120 and above		
Trade receivables	3 377	-	1 478	3 377
Cash and cash equivalents	2 745	-	-	2 745

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28 Financial risk management (continued)
 Impairment history (continued)

28.1 The provision for impairment of trade receivables are as follows:

	Mar-21	Mar-20
	R '000	R '000
Opening balance	1 478	1 106
Movement	2 755	372
Provision for receivables impairment	2 755	539
Bad debts recovered	-	(167)
Closing balance	4 233	1 478
Reconciliation to amount recognised in the separate statement of comprehensive income (note 21)		
Movement in provision for impairment of trade receivables	2 755	1 478

Liquidity risk

Proper liquidity risk management implies that sufficient investments in cash and marketable securities are maintained, and that funding is available from an adequate amount of committed credit facilities.

The executive directors of the Manager monitor the Fund's exposure to the concentration of liquidity risk on an ongoing basis.

The following are the contractual maturities of financial assets and liabilities, including interest payments.

	Within 1 month or on demand	More than one month but less than a year	More than one year and no later than five years	More than five years	Total
At 31 March 2021					
Financial assets	R '000				
Trade receivables*	4 395	-	-	-	4 395
Other receivables*	2 944	-	-	-	2 944
Other financial assets at fair value through profit or loss	150 193	-	-	-	150 193
Other short-term financial assets	-	8 010	-	-	8 010
Cash and cash equivalents*	2 875	-	-	-	2 875
Total financial assets	160 407	8 010	-	-	168 417
Financial liabilities					
Trade payables*	4 355	7 185	-	-	11 540
Accruals*	-	339	-	-	339
Other payables*	933	-	-	-	933
Unitholders for distribution*	-	29 624	-	-	29 624
Non-permissible income for dispensation*	564	-	-	-	564
Lease liabilities	-	66	1 536	-	1 602
Total financial liabilities	5 852	37 214	1 536	-	44 602

	Within 1 month or on demand	More than one month but less than a year	More than one year and no later than five years	More than five years	Total
At 31 March 2020					
Financial assets	R '000				
Trade receivables*	4 855	-	-	-	4 855
Other receivables*	7 401	-	-	-	7 401
Other financial assets at fair value through profit or loss	167 687	-	-	-	167 687
Other short-term financial assets	-	8 707	-	-	8 707
Cash and cash equivalents*	2 745	-	-	-	2 745
Total financial assets	182 688	8 707	-	-	191 395
Financial liabilities					
Trade payables*	4 220	7 454	-	-	11 674
Accruals*	-	335	-	-	335
Other payables*	986	-	-	-	986
Unitholders for distribution*	-	31 892	-	-	31 892
Non-permissible income for dispensation*	116	-	-	-	116
	-	45	1 601	-	1 646
Total financial liabilities	5 322	39 726	1 601	-	46 649

* The fair value of these financial assets and liabilities approximate their carrying amount due to their short-term nature.

28 Financial risk management (continued)
Capital risk management

The Fund's objectives when managing capital is to safeguard the Fund's ability to continue as a going concern and to provide an adequate return to the unitholders by pricing the rentable units proportionately with the level of risk. Management considers capital to be equivalent to the amount reflected as "Unitholders' funds" on the face of the statement of financial position.

The Fund's policy is to distribute its entire permissible income as calculated for the year to the unitholders as required by the Collective Investment Schemes Control Act and dispense the non-permissible income to Oasis Crescent Fund Trust, a recognised charitable trust.

The executive directors of the Manager monitor the Fund's exposure to the concentration of capital risk on a monthly basis.

29 Related party transactions and balances

29.1 Identity of the related parties with whom material transactions have occurred

Oasis Crescent Property Fund Managers Limited is the management company of the Fund in terms of the Collective Investment Schemes Control Act.

Management fees payable to Oasis Crescent Property Fund Managers Limited ("the Manager") represent 0.5% of the enterprise value of the Fund which consists of the total market capitalisation and any long term borrowings of the Fund. The management fee is calculated and payable monthly based on the average daily closing price of the Fund as recorded by the JSE Limited and the average daily extent of any long term borrowings. Management fees are recognised monthly as and when the services are performed.

Oasis Group Holdings (Pty) Ltd. is the parent of Oasis Crescent Property Fund Managers Limited and a tenant at The Ridge@Shallcross and Milner Road.

As disclosed in the prospectus of Oasis Crescent Global Property Equity Fund, a management fee is charged for investing in the OGM Oasis Crescent Global Property Equity Fund by Oasis Global Management Company (Ireland) Limited, the manager of the Fund.

As disclosed in the prospectus of Oasis Crescent Income Fund and Oasis Crescent International Property Equity Feeder Fund, a management fee is charged for investing in the Oasis Crescent Income Fund by Oasis Crescent Management Company Limited, the manager of the fund.

Abli Property Developers (Pty) Ltd. renders property development consulting services to the Fund on capital development projects.

Oasis Asset Management Limited renders investment management services to the Fund on financial assets at fair value through profit or loss.

Oasis Crescent Property Company (Pty) Limited renders services relating to identifying and securing tenants for the Fund.

There are common directors to Oasis Crescent Property Fund Managers Limited, Oasis Group Holdings (Pty) Limited, Oasis Global Management Company (Ireland) Limited, Oasis Crescent Management Company Limited, Oasis Crescent Property Company (Pty) Limited, Oasis Asset Management Limited and Abli Property Developers (Pty) Limited. Transactions with related parties are executed on terms no less favourable than those arranged with third parties.

29.2 Type of related party transactions

The Fund pays a service charge and a property management fee on a monthly basis to Oasis Crescent Property Fund Managers Limited.

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29.3 Related party transactions	Mar-21	Mar-20
	R'000	R'000
Service charge paid to Oasis Crescent Property Fund Managers Limited	6 976	6 755
Property management fees paid to Oasis Crescent Property Fund Managers Limited	1 463	1 461
Rental and related income from Oasis Group Holdings (Pty) Limited at The Ridge@Shallcross	614	614
Rental and related income from Oasis Group Holdings (Pty) Limited at 24 Milner Road	1 136	1 136
Letting commission paid to Oasis Crescent Property Company (Pty) Limited for securing tenants	473	473
Property related expenses paid to Oasis Crescent Property Company (Pty) Limited	1 563	1 563
Consulting fees paid to Abli Property Developers (Pty) Limited for consulting services on capital projects	163	163
Investment management fees paid to Oasis Asset Management Limited	49	44
Dividends received from Eden Court Oasis Property Joint Venture (Pty) Ltd	3 110	3 110
Related party balances		
Trade payables to Oasis Crescent Property Fund Managers Limited	(975)	(675)
Dividend receivable from Eden Court Oasis Property Joint Venture (Pty) Ltd	-	1 132
Trade receivable from Eden Court Oasis Property Joint Venture (Pty) Ltd	4	3
Trade payables to Oasis Group Holdings (Pty) Limited	(70)	(294)
Trade payables to Oasis Crescent Property Company (Pty) Limited	(219)	(8)
Trade payables to Oasis Asset Management Limited	(6)	(14)
Trade payables to Abli Property Developers (Pty) Limited	-	(49)
	<u>(1 266)</u>	<u>95</u>
Current assets	4	1 135
Current liabilities	<u>(1 270)</u>	<u>(1 040)</u>
	<u>(1 266)</u>	<u>95</u>

Directors of the management company has direct and indirect interest in the fund totalling 8,265,390 units or 12.8%.

30 Investment in subsidiary

The Fund has an investment in a subsidiary, Eden Court Oasis Property Joint Venture (Pty) Ltd, which is incorporated and has its place of business in South Africa. Ownership held by the group is 100% (2020: 100%). The principal activities of the subsidiary is property investment and development.

Investment in Eden Court Oasis Property Joint Venture (Pty) Ltd	57 000	57 000
-----------------------------------------------------------------	--------	--------

31 Segmental analysis

Management has determined the operating segments based on the management information reviewed by the investment manager in making strategic decisions. The investment manager considers the business based on the following reportable segments, namely: Retail, Offices, Industrial and Investments by considering the net income before straight-line lease income and fair value change to investment properties. The operating segments derive their revenue primarily from rental income from operating leases. All of the Fund's business activities and operating segments are reported within the segments below. The tenants with rentals greater than 10% of revenue are also disclosed below:

		Mar-21	Mar-20
		R'000	R'000
Tenant	Segment		
1	Office	13 351	12 362
2	Industrial	9 709	11 352
3	Retail	10 387	9 952
		<u>33 447</u>	<u>33 666</u>

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31 Segmental analysis 2021

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment revenue						
Property income						
Rental income	27 955	14 287	20 205	-	-	62 447
Recoveries	13 042	2 050	4 628	-	-	19 720
Rental and related income	40 997	16 337	24 832	-	-	82 167
Income from investments (excluding non-permissible income and fair value adjustments)						
Dividend income - offshore	-	-	-	9 791	-	9 791
Permissible investment income - domestic	-	-	-	14 147	-	14 147
Income before straight-lining of lease income	-	-	-	23 938	-	23 938
Straight-lining of lease income	(266)	(922)	(366)	-	-	(1 554)
Income	40 732	15 415	24 466	23 938	-	104 551
Segment expense						
Property expenses (excluding Provision for receivables impairment)	23 708	6 144	6 912	-	-	36 764
Provision for receivables impairment	1 775	-	981	-	-	2 755
Service charges	-	-	-	-	6 976	6 976
Other operating expenses	-	-	-	48	961	1 010
Expenses	25 482	6 144	7 893	48	7 938	47 505
Net income from rentals and investments	15 249	9 271	16 573	23 890	(7 938)	57 046
Fair value adjustment to investment properties excluding straight-lining of lease income	9 455	4 234	(2 147)	-	-	11 542
Profit for the period before fair value adjustments to financial assets	24 704	13 505	14 427	23 890	(7 938)	68 588
Fair value adjustments on financial assets						
Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	35 444	-	35 444
Fair value adjustments on other financial assets at fair value through profit or loss	-	-	-	(3 298)	-	(3 298)
Fair value adjustments on other short-term financial assets	-	-	-	(185)	-	(185)
Total fair value adjustments	-	-	-	31 960	-	31 960
Finance Costs			153			153
Operating profit for the year	24 704	13 505	14 274	55 850	(7 938)	100 395
Net finance income						
Non-permissible investment income	-	-	-	-	256	256
Non-permissible income dispensed	(481)	-	-	-	(256)	(737)
Net non-permissible income	(481)	-	-	-	-	(481)
Net profit for the year	24 223	13 505	14 274	55 850	(7 938)	99 915

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31 Segmental analysis 2021

Segment assets

	Retail	Offices	Industrial	Investments	Corporate	Total
Investment properties	283 977	151 397	240 955	-	-	676 329
Property, plant and equipment	179	-	-	-	-	179
Investment in subsidiary			57 000			57 000
Straight-line lease accrual non-current	7 572	781	5 454	-	-	13 807
Straight-line lease accrual current	1 069	1 240	1 458	-	-	3 767
Financial assets at fair value through profit or loss	-	-	-	583 299	-	583 299
Other short term financial assets	3 798	716	4 193	-	-	8 010
Trade receivables	3 055	265	1 118	-	(43)	4 395
Other receivables	1 945	313	1 178	1 962	58	5 455
Loans to related parties					-	-
Other financial assets at fair value through profit or loss	-	-	-	150 193	-	150 193
Money market instruments				7 006		7 006
Cash and cash equivalents	-	-	-	2 875	-	2 875
Total segment assets	301 596	154 712	311 355	745 335	14	1 512 315

Segment liabilities

Lease liability non-current			1 536			1 536
Lease liability current			66			66
Trade payables	5 451	1 572	3 866	-	651	11 540
Accruals	33	15	54	-	237	339
Other payables	375	87	-	-	471	933
Trade payables to related parties						
Unitholders for distribution	-	-	-	-	29 624	29 624
Non-permissible income available for dispensation	-	-	-	-	564	564
Total segment liabilities	5 860	1 674	5 521	-	31 547	44 602

Net current segment assets/(liabilities)

	4 008	860	3 961	155 030	(31 532)	138 635
Capital expenditure incurred (incl. Property, plant and equipment)	368	3	75	-	-	446

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31 Segmental analysis 2020

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment revenue						
Property income						
Rental income	27 939	13 641	21 188	-	-	62 768
Recoveries	14 530	2 980	4 756	-	-	22 266
Rental and related income	42 469	16 621	25 944	-	-	85 034
Income from investments (excluding non-permissible income and fair value adjustments)						
Dividend income - offshore	-	-	-	13 958	-	13 958
Permissible investment income - domestic	-	-	-	14 113	-	14 113
Income before straight-lining of lease income	-	-	-	28 071	-	28 071
Straight-lining of lease income	443	48	(507)	-	-	(16)
Income	42 912	16 669	25 437	28 071	-	113 089
Segment expense						
Property expenses (excluding Provision for receivables impairment)	25 731	6 136	8 365	-	-	40 232
Provision for receivables impairment	357	-	15	-	-	372
Service charges	-	-	-	-	6 755	6 755
Other operating expenses	-	-	-	44	1 119	1 163
Expenses	26 088	6 136	8 380	44	7 874	48 522
Net income from rentals and investments	16 824	10 533	17 057	28 027	(7 874)	64 567
Fair value adjustment to investment properties excluding straight-lining of lease income	9 455	4 234	12 978	-	-	26 667
Profit for the period before fair value adjustments to financial assets	26 279	14 767	30 035	28 027	(7 874)	91 234
Fair value adjustments on financial assets						
Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	(48 675)	-	(48 675)
Fair value adjustments on other financial assets at fair value through profit or loss	-	-	-	3 420	-	3 420
Fair value adjustments on other short-term financial assets	-	-	-	741	-	741
Total fair value adjustments	-	-	-	(44 514)	-	(44 514)
Finance Costs			104			104
Operating profit for the year	26 279	14 767	29 931	(16 487)	(7 874)	46 616
Net finance income						
Non-permissible investment income	-	-	-	-	309	309
Non-permissible income dispensed	(368)	-	-	-	(309)	(677)
Net non-permissible income	(368)	-	-	-	-	(368)
Net profit for the year	25 911	14 767	29 931	(16 487)	(7 874)	46 248

OASIS CRESCENT PROPERTY FUND
NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2021

31 Segmental analysis 2020

	Retail	Offices	Industrial	Investments	Corporate	Total
Segment assets	R '000					
Investment properties	283 977	151 397	226 568	-	-	661 942
Property, plant and equipment	190	-	-	-	-	190
Investment in subsidiary	-	-	57 000	-	-	57 000
Straight-line lease accrual non-current	7 535	1 879	6 029	-	-	15 443
Straight-line lease accrual current	1 372	1 064	1 249	-	-	3 685
Financial assets at fair value through profit or loss	-	-	-	512 503	-	512 503
Other short term financial assets	3 798	716	4 193	-	-	8 707
Trade receivables	2 873	1 237	582	-	163	4 855
Other receivables	2 040	545	1 089	6 419	59	10 152
Loans to related parties	-	-	-	-	-	-
Other financial assets at fair value through profit or loss	-	-	-	167 687	-	167 687
Cash and cash equivalents	-	-	-	2 745	-	2 745
Total segment assets	301 785	156 838	296 710	689 354	222	1 444 909
Segment liabilities						
Lease liability non-current	-	-	1 601	-	-	1 601
Lease liability current	-	-	45	-	-	45
Trade payables	5 451	1 572	3 866	14	771	11 674
Accruals	33	15	54	-	233	335
Other payables	375	87	-	-	524	986
Unitholders for distribution	-	-	-	-	31 892	31 892
Non-permissible income available for dispensation	-	-	-	-	116	116
Total segment liabilities	5 860	1 674	5 565	14	33 536	46 649
Net current segment assets/(liabilities)	4 223	1 888	3 149	176 837	(33 314)	152 783
Capital expenditure incurred (incl. Property, plant and equipment)	1 991	265	44	-	-	2 300

OASIS CRESCENT PROPERTY FUND
CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)
for the year ended 31 March 2021

	Mar-21 R '000	Mar-20 R '000
A1. SA REIT Association's best practice recommendations (BPR)		
SA REIT FUNDS FROM OPERATIONS (SA REIT FFO) PER SHARE		
PROFIT OR LOSS PER IFRS STATEMENT OF COMPREHENSIVE INCOME (SOCI)		
ATTRIBUTABLE TO THE PARENT: (A)	102 359	48 457
ACCOUNTING/SPECIFIC ADJUSTMENTS: (B)	(43 872)	17 033
Fair value adjustments to:		
- Investment property	(13 943)	(27 636)
- Debt and equity instruments held at fair value through profit or loss	(31 960)	44 514
Straight-lining operating lease adjustment	2 031	155
ADJUSTMENTS ARISING FROM INVESTING ACTIVITIES: (C)	-	(848)
Gains or losses on disposal of:		
- Investment property	-	(848)
FOREIGN EXCHANGE AND HEDGING ITEMS: (D)	-	-
OTHER ADJUSTMENTS: (E)	217	791
Antecedent earnings adjustment	217	791
SA REIT FFO	58 704	65 433
Number of shares outstanding at end of the year	65 732 845	64 462 922
SA REIT FFO per share	89.3	101.5
Company-specific adjustments	-0.5	-0.5
Company adjustment - Finance costs on lease liability	0.2	0.2
Company adjustment - IFRS 16 - lease payments	-0.2	-0.2
Company adjustment - Non permissible income	-0.5	-0.5
SA REIT FFO per share	88.8	101.0
SA REIT NET ASSET VALUE (SA REIT NAV)		
Reportable NAV attributable to the parent	1 471 770	1 400 330
Adjustments	-	-
SA REIT NAV	1 471 770	1 400 330
Share outstanding		
Number of shares in issue at year end	65 732 845	64 462 922
SA REIT NAV per share	22.39	21.72
SA REIT COST-TO-INCOME RATIO		
Expenses		
Operating expenses per IFRS income statement (includes municipal expenses)	41 131	42 098
Administrative expenses per IFRS income statement	6 976	6 755
Operating costs	48 107	48 853
Rental income		
Contractual rental income per IFRS income statements (excluding straight-lining)	66 373	66 313
Utility and operating recoveries per IFRS income statement	20 951	23 471
Gross rental income	87 324	89 784
SA REIT cost-to-income ratio	55.1%	54.4%

OASIS CRESCENT PROPERTY FUND
CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)
for the year ended 31 March 2021

	Mar-21	Mar-20
	R '000	R '000
A1. SA REIT Association's best practice recommendations (BPR) continued...		
SA REIT ADMINISTRATIVE COST-TO-INCOME RATIO		
Expenses		
Administrative expenses per IFRS income statement	6 976	6 755
Administrative costs	6 976	6 755
Rental income		
Contractual rental income per IFRS income statements (excluding straight-lining)	66 373	66 313
Utility and operating recoveries per IFRS income statement	20 951	23 471
Gross rental income	87 324	89 784
SA REIT administrative cost-to-income ratio	8.0%	7.5%
SA REIT GLA VACANCY RATE		
Gross lettable area of vacant space	3 919	8 359
Gross lettable area of total property portfolio	92 008	90 863
SA REIT GLA vacancy rate	4.3%	9.2%

OASIS CRESCENT PROPERTY FUND
CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)
for the year ended 31 March 2021

A2. Property Portfolio Overview

Property Portfolio

Region	Sector	Property Name	Acquisition Date	Lettable Area (m2) 2021	Average Rental	Market Value 2021 R'000	Cost 2021 R'000 *	Lettable Area (m2) 2020	Market Value 2020 R'000	Cost 2020 R'000 *
Western Cape	Industrial	Sacks Circle Bellville	Nov-05	20 088	N1	70 900	28 248	20 088	65 300	28 248
Western Cape	Industrial	Moorsom Avenue Epping	Nov-05	20 842	N1	99 800	34 453	20 842	95 000	34 453
Western Cape	Industrial	Nourse Avenue	Nov-06	11 044	N1	49 424	21 223	10 169	49 571	21 223
Western Cape	Industrial	Airport City 1 (Usufruct)	Oct-17	5 750	N1	60 974	56 138	5 750	60 300	56 138
Western Cape	Industrial/ Retail	265 Victoria Road	Oct-15	3 094	60	33 850	24 018	3 094	33 750	24 018
Western Cape	Office/ Retail	366 Victoria Road	Apr-16	2 251	95	36 900	23 346	2 251	34 900	23 346
Western Cape	Office/ Retail	Protea Assurance Building	Nov-05	7 261	175	143 000	46 801	7 261	143 000	46 801
Western Cape	Office/ Retail	24 Milner Road	Oct-15	1 733	116	19 900	18 582	1 733	21 100	18 582
Western Cape	Retail	Eclipse Park	Nov-05	2 068	75	20 500	15 253	2 068	20 300	15 253
Kwa- Zulu Natal	Retail	The Ridge @ Shallcross	Jul-06	17 877	114	219 650	167 118	17 607	218 150	167 118
				92 008	N/A	754 898	435 180	90 863	741 371	435 180

* Cost excludes amortised lease incentive balances and right of use assets capitalised

N1: The rental per m2 for single tenanted buildings has not been disclosed individually. The weighted average rental per m2 for single tenanted properties is R38.

The average annualised property yield is 6.0%.

OASIS CRESCENT PROPERTY FUND
CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)
for the year ended 31 March 2021

A2. Property Portfolio Overview (Continued)

i. Geographical Profile

	Rentable Area		Revenue FY2021		Revenue FY2020	
	Area (m ²)	%	(R'mil)	%	(R'mil)	%
Western Cape	74 131	81	53.8	59	56.7	61
KwaZulu-Natal	17 877	19	36.9	41	36.0	39
Total - Direct Property (excl straight lining)	92 008	100	90.7	100	92.7	100

Note: Revenue includes recoveries and excludes leasing incentives and is net of discounts granted

	Rentable Area		Net Property Income FY2021		Net Property Income FY2020	
	Area (m ²)	%	(R'mil)	%	(R'mil)	%
Western Cape	74 131	81%	32.7	72	37.3	79
KwaZulu-Natal	17 877	19%	12.8	28	9.9	21
Total - Direct Property (excl straight lining)	92 008	100	45.5	100	47.2	100

Note: Revenue includes recoveries and excludes leasing incentives

ii. Segmental Profile

Segment	FY 2021			FY 2020		
	Rentable Area	Average rental per m ² for the period	Average rental escalation per m ² (%)	Rentable Area	Average rental per m ² for the period	Average rental escalation per m ² (%)
	(m ²)	(R)	%	(m ²)	(R)	%
Retail	24 457	115	8	24 187	118	8
Office	7 629	155	8	7 629	150	8
Industrial	59 922	38	7	59 047	39	7
Total	92 008			90 863		

Note: Rental attributable to the Jagger Road property has been excluded in the determination of the current years average

iii. Vacancy Profile

% of total rentable area	FY2021	FY2020
Retail	3.9	4.0
Office	0.0	0.0
Industrial	0.4	5.2
	4.3	9.2

Note: This relates only to the Direct Property Portfolio

% of total rental income	FY2021	FY2020
Retail	6.6	5.5
Office	0.0	0.0
Industrial	0.5	2.8
	7.1	8.3

Note: This relates only to the Direct Property Portfolio

iv. Lease expiry profile

Lease expiry profile	FY2021		FY2020	
	Rentable Area %	Revenue %	Rentable Area %	Revenue %
- Within 1 year	42	45	5	11
- Within 2 years	3	6	43	43
- Within 3 years	45	37	3	5
- Within 4 years	7	7	38	30
- Within 5 years or more years	3	5	11	11
Total - Direct Property (excl straight lining)	100	100	100	100

v. Tenant Profile

	FY2021 (%)	FY2020 (%)
A - Large Nationals, large listed, large franchisees, multi-nationals and government	87	87
B - Nationals, listed, franchisees and medium to large professional firms	4	4
C - Other	9	9
TOTAL	100	100

Note: Tenants are classified as large or major ("A" grade) or medium to large ("B" grade) based on their financial soundness, profile and global or national footprint.

OASIS CRESCENT PROPERTY FUND
CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)
for the year ended 31 March 2021

A3. Unitholders spread and analysis

Unitholders holding more than 5% of issued units

As at 31 March 2021

Name	No. of units	Holding %
Oasis Crescent Equity Fund	10 714 901	16.3
Oasis Crescent Property Company (Pty) Ltd.	7 807 926	11.9
Oasis Crescent Balanced Progressive Fund of Funds	7 350 522	11.2
Oasis Crescent Pension Annuity Stable Fund	5 978 092	9.1
BNP Paribas Securities	3 795 802	5.8
Oasis Crescent Balanced Stable Fund of Funds	3 662 711	5.6
Oasis Crescent Retirement Annuity High Equity Fund	3 384 664	5.1
	42 694 618	65.0

As at 31 March 2020

Name	No. of units	Holding %
Oasis Crescent Equity Fund	10 268 772	15.9
Oasis Crescent Property Company (Pty) Ltd.	7 807 926	12.1
Oasis Crescent Balanced Progressive Fund of Funds	7 189 049	11.2
Oasis Crescent Pension Annuity Stable Fund	6 171 305	9.6
BNP Paribas Securities	4 901 302	7.6
Oasis Crescent Balanced Stable Fund of Funds	3 935 337	6.1
Oasis Crescent Retirement Annuity High Equity Fund	3 662 711	5.7
	43 936 402	68.2

Unitholders Spread

As at 31 March 2021	Number of unitholders	No of units	Total %
Non-public	13	8 284 697	12.6
Public	214	57 448 148	87.4
Total	227	65 732 845	100.0

As at 31 March 2020	Number of unitholders	No of units	Total %
Non-public	13	8 265 390	12.8
Public	214	56 197 532	87.2
Total	227	64 462 922	100.0

Directors' beneficial interests in the Fund

As at 31 March 2021

Name	Beneficial		Total	Total %
	Direct	Indirect		
	Number of units			
MS Ebrahim	19 501	4 087 711	4 107 212	6.2
N Ebrahim	-	4 087 711	4 087 711	6.2
Z Ebrahim	-	89 774	89 774	0.1
Total	19 501	8 265 196	8 284 697	12.6

	No. of unitholders	Holding	Holding %
Directors	1	19 501	0.0
Associates of directors	12	8 265 196	12.6
Total Non-public	13	8 284 697	12.6

There has been no change in directors' interests between the end of the financial year and the date of approval of the Annual Financial Statements

As at 31 March 2020

Name	Beneficial		Total	Total %
	Direct	Indirect		
	Number of units			
MS Ebrahim	18 856	4 080 228	4 099 084	6.4
N Ebrahim	-	4 080 228	4 080 228	6.3
Z Ebrahim	-	86 078	86 078	0.1
Total	18 856	8 246 534	8 265 390	12.8

	No. of unitholders	Holding	Holding %
Directors	1	18 856	0.0
Associates of directors	12	8 246 534	12.8
Total Non-public	13	8 265 390	12.8

A4. REMUNERATION REPORT

The Fund is registered under CISCA and does not have its own board of directors. The corresponding functions are, instead, fulfilled by the directors of OCPFM. The Fund has no employees.

As such, the non-executive directors of OCPFM are remunerated by OCPFM, while the executive directors of OCPFM are remunerated by the parent, Oasis Group Holdings (Pty) Ltd. ("OGH"). No remuneration to directors or employees is payable by the Fund.

EXECUTIVE DIRECTORS AND EMPLOYEES

As indicated above, executive directors' remuneration is borne by OGH. The remuneration of the executive directors of OCPFM, insofar as it relates to the services provided by those directors in connection with the Fund, is disclosed below. As stated above, no remuneration is payable to any directors or employees by the Fund, with the executive directors of OCPFM and the relevant employees being remunerated by OGH.

NON-EXECUTIVE DIRECTOR REMUNERATION

The policy is to remunerate the non-executive directors of OCPFM on a basis that is competitive with what the industry is paying taking into account the nature, size and complexity of the Fund and where it is in its growth cycle.

During the year under review, the following remuneration was paid by OGH to executive directors of OCPFM, in connection with the Fund:

March 2021	R'000		
	Remuneration	Retirement Fund Contribution	Total
M S Ebrahim	243	14	257
N Ebrahim	254	14	268
M Swingler	101	13	114
Z Ebrahim	29	4	33
TOTALS	627	45	672
March 2020	R'000		
	Remuneration	Retirement Fund Contribution	Total
M S Ebrahim	220	13	233
N Ebrahim	251	13	264
M Swingler	101	12	113
Z Ebrahim	25	3	28
TOTALS	597	41	638

OASIS CRESCENT PROPERTY FUND
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 March 2021

For the year under review, the following remuneration was paid by OCPFM to the independent non-executive directors for their services as directors:

	2021	2020
	R'000	R'000
Y Mahomed	79	96
A A Ebrahim	78	96
E Mohamed	73	90
A Mayman	73	90
	303	372

The remuneration of such directors and employees is in line with the remuneration policy and the objectives expressed therein and the directors of OCPFM are comfortable that the remuneration has been paid within a framework of effective governance taking into account the nature, size and complexity of the Fund (and OCPFM). Lastly, the directors of OCPFM can confirm that remuneration has been paid in terms of a clear, transparent and effective governance structure which has been established in accordance with the remuneration policy.