

**Parkhurst Village Residents' and Business Owners' Association**  
Abbreviated as PRABOA  
**Annual Financial Statements**  
for the year ended 28 February 2017

J Theron and Pietersen Incorporated  
Chartered Accountants (S.A.)  
Registered Auditors  
Issued 14 August 2017

# **Parkhurst Village Residents' and Business Owners' Association**

Annual Financial Statements for the year ended 28 February 2017

## **General Information**

---

### **Auditors**

J Theron and Pietersen Incorporated  
Chartered Accountants (S.A.)  
Registered Auditors

# Parkhurst Village Residents' and Business Owners' Association

Annual Financial Statements for the year ended 28 February 2017

## Index

---

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

<b>Index</b>	<b>Page</b>
Committee's Responsibilities and Approval	3
Independent Auditors Report	4 - 5
Committee's Report	6
Statement of Financial Position	7
Comprehensive Statement of Surplus and Deficit	8
Statement of Cash Flows	9
Notes to the Annual Financial Statements	11 - 12
Detailed Comprehensive Statement of Surplus and Deficit	13

### **Preparer**

N Pietersen  
Chartered Accountant (SA)

### **Published**

14 August 2017

# **Parkhurst Village Residents' and Business Owners' Association**

Annual Financial Statements for the year ended 28 February 2017

## **Committee's Responsibilities and Approval**

---

The committee is required by PRABOA's constitution, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of PRABOA as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the basis of accounting as set out in Note 1 to the financial statements. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the basis of accounting as set out in Note 1 to the financial statements and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The committee have reviewed the PRABOA's cash flow forecast for the year to 28 February 2018 and, in the light of this review and the current financial position, they are satisfied that PRABOA has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on PRABOA's annual financial statements. The annual financial statements have been examined by PRABOA's external auditors and their report is presented on page 4.

The annual financial statements set out on pages 6 to 13, which have been prepared on the going concern basis, were approved by the committee on 14 August 2017 and were signed on its behalf by:

### **Approval of financial statements**



---

**A Watts**

**14 August 2017**

## Independent Auditors Report

---

### To the members of Parkhurst Residents and Business Owners Association

#### Opinion

We have audited the Annual Financial Statements of Parkhurst Village Residents' and Business Owners' Association set out on pages 7 to 12, which comprise the Statement of Financial Position as at 28 February 2017, and the comprehensive statement of surplus and deficit, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Annual Financial Statements, including a summary of significant accounting policies.

In our opinion, the Annual Financial Statements present fairly, in all material respects, the financial position of Parkhurst Village Residents' and Business Owners' Association as at 28 February 2017, and its financial performance and cash flows for the year then ended in accordance with basis of accounting as set out in Note 1 to the financial statements and the requirements of the PRABOA's constitution. Furthermore, we are of the opinion that the members' interest are protected in terms of the constitution of PRABOA.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of 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 International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

The committee is responsible for the other information. The other information comprises the Committee's Report as required by PRABOA's constitution, which we obtained prior to the date of this report. Other information does not include the Annual Financial Statements and our auditors report thereon.

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

#### Responsibilities of the committee for the Annual Financial Statements

The committee is responsible for the preparation and fair presentation of the Annual Financial Statements in accordance with basis of accounting as set out in Note 1 to the financial statements and the requirements of the PRABOA's constitution, and for such internal control as the committee determine is necessary to enable the preparation of Annual Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Annual Financial Statements, the committee is responsible for assessing PRABOA'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 committee either intend to liquidate PRABOA or to cease operations, or have no realistic alternative but to do so.

#### Auditors responsibilities for the audit of the Annual Financial Statements


## Independent Auditors Report

Our objectives are to obtain reasonable assurance about whether the Annual Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors 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 International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Annual Financial Statements.

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

- Identify and assess the risks of material misstatement of the Annual Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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 PRABOA's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's 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 PRABOA'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 Annual 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 PRABOA to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Statements, including the disclosures, and whether the Annual Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee 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.



**J Theron and Pietersen Incorporated**  
**JP Theron/N Pietersen**  
**Director**  
**Chartered Accountants (S.A.)**  
**Registered Auditors**

**14 August 2017**  
**Dunkeld**

# Parkhurst Village Residents' and Business Owners' Association

Annual Financial Statements for the year ended 28 February 2017

## Committee's Report

---

The committee has pleasure in submitting their report on the annual financial statements of Parkhurst Village Residents' and Business Owners' Association for the year ended 28 February 2017.

### 1. Nature of business

Parkhurst Village Residents' and Business Owners' Association, abbreviated as PRABOA, is a voluntary association, managed by the committee in accordance with its constitution.

### 2. Review of financial results and activities

The annual financial statements have been prepared in accordance with Entity specific basis of accounting and the requirements of PRABOA's constitution. The accounting policies have been applied consistently.

Full details of the financial position, results of operations and cash flows of PRABOA are set out in these annual financial statements.

### 3. Events after the reporting period

The committee is not aware of any material event which occurred after the reporting date and up to the date of this report.

### 4. Going concern

The committee believe that PRABOA has adequate financial resources to continue, due to the continued support of its members to the main activities of PRABOA, the SafeParks and PSS initiatives, in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The committee have satisfied themselves that PRABOA is in a sound financial position. The committee are not aware of any new material changes that may adversely impact PRABOA. The committee are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect PRABOA.

### 5. Contact Details

PRABOA is not an incorporated entity and has no physical address. PRABOA can be reached by contact details on its website: [www.parkhurstvillage.com](http://www.parkhurstvillage.com)

# Parkhurst Village Residents' and Business Owners' Association

Annual Financial Statements for the year ended 28 February 2017

## Statement of Financial Position as at 28 February 2017

	Note(s)	2017 R	2016 R
<b>Assets</b>			
<b>Current Assets</b>			
Trade and other receivables	2	29,707	12,857
Cash and cash equivalents	3	676,051	247,293
		<b>705,758</b>	<b>260,150</b>
<b>Total Assets</b>		<b>705,758</b>	<b>260,150</b>
<b>Accumulated Funds and Liabilities</b>			
<b>Accumulated Funds</b>			
Accumulated Security Fund		271,348	-
Accumulated General Fund		376,620	250,458
		<b>647,968</b>	<b>250,458</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	5	57,789	9,690
<b>Total Accumulated Funds and Liabilities</b>		<b>705,757</b>	<b>260,148</b>



# Parkhurst Village Residents' and Business Owners' Association

Annual Financial Statements for the year ended 28 February 2017

## Comprehensive Statement of Surplus and Deficit

	Note(s)	2017 R	2016 R
Revenue	6	1,970,108	1,277,572
Other income		-	12,857
Operating expenses		(1,572,598)	(1,111,478)
<b>Operating surplus</b>		<b>397,510</b>	<b>178,951</b>
<b>Total comprehensive surplus for the year</b>		<b>397,510</b>	<b>178,951</b>

# Parkhurst Village Residents' and Business Owners' Association

Annual Financial Statements for the year ended 28 February 2017

## Statement of Cash Flows

	Note(s)	2017 R	2016 R
<b>Cash flows from operating activities</b>			
Cash generated from operations	7	428,759	175,784
<b>Total cash movement for the year</b>		<b>428,759</b>	<b>175,784</b>
Cash at the beginning of the year		247,293	71,507
<b>Total cash at end of the year</b>	3	<b>676,052</b>	<b>247,291</b>

# Parkhurst Village Residents' and Business Owners' Association

Annual Financial Statements for the year ended 28 February 2017

## Accounting Policies

---

### 1. Presentation of annual financial statements

The annual financial statements have been prepared in accordance with the accounting policies as set out below. The annual financial statements have been prepared on the historical cost basis. They are presented in South African Rands.

#### 1.1 Revenue

Donations and contributions received are recognised once received by PRABOA, and no portion is refundable in any event.

Interest is recognised, in profit or loss, when paid or received.

Other revenue is recognised to the extent that PRABOA has transferred the significant risks and rewards for rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction, will flow to PRABOA. Other revenue is measured at the fair value of the consideration received or receivable.

# Parkhurst Village Residents' and Business Owners' Association

Annual Financial Statements for the year ended 28 February 2017

## Notes to the Annual Financial Statements

	2017 R	2016 R
<b>2. Trade and other receivables</b>		
Village Fair	-	12,857
Sage Pay Debtor	29,707	-
	<b>29,707</b>	<b>12,857</b>
<b>3. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Bank balances	73,516	137,307
Short-term deposits	602,535	109,986
	<b>676,051</b>	<b>247,293</b>
<b>4. Reserves</b>		
The committee has resolved to hold R 100 000 as a "Parkhurst Reserve Fund" for the foreseeable future. The committee has also resolved to hold R 75 000 as working capital for the foreseeable future.		
<b>5. Trade and other payables</b>		
Accruals - Audit fees	10,175	9,690
Security Fees Payable	47,614	-
	<b>57,789</b>	<b>9,690</b>
<b>6. Revenue</b>		
Other Donations received	7,763	31,000
Interest Received	16,240	5,143
PRABOA Business Membership	380	4,652
PRABOA Pensioner Membership	1,334	2,793
PRABOA Standard Membership	71,249	54,686
Events Income	407,027	397,236
SafeParks Contributions	1,465,935	782,062
	<b>1,969,928</b>	<b>1,277,572</b>
<b>7. Cash generated from operations</b>		
Surplus before taxation	397,510	178,951
<b>Changes in working capital:</b>		
Trade and other receivables	(16,850)	(12,857)
Trade and other payables	48,099	9,690
	<b>428,759</b>	<b>175,784</b>
<b>8. SafeParks Suplus/(Deficit)</b>		
SafeParks Contributions	1,465,935	-
Security Fees	(747,614)	-
SafeParks	(494,587)	-
	<b>223,734</b>	<b>-</b>

# Parkhurst Village Residents' and Business Owners' Association

Annual Financial Statements for the year ended 28 February 2017

## Notes to the Annual Financial Statements

---

2017	2016
R	R

---

### 8. SafeParks Suplus/(Deficit) (continued)

The surplus from the SafeParks contributions is transferred to the Accumulated security funds. The use of these funds is restricted to security purposes and it is not available for the general purposes of PRABOA. It is only 18% of the annual expenses.

# Parkhurst Village Residents' and Business Owners' Association

Annual Financial Statements for the year ended 28 February 2017

## Detailed Comprehensive Statement of Suplus and Deficit

	Note(s)	2017 R	2016 R
<b>Revenue</b>			
Other Donations Received		7,763	31,000
Interest Received		16,240	5,143
PRABOA Business Membership		380	4,652
PRABOA Pensioner Membership		1,334	2,793
PRABOA Standard Membership		71,249	54,686
Events Income		407,027	397,236
SafeParks Contributions		1,465,935	782,062
	6	<b>1,969,928</b>	<b>1,277,572</b>
<b>Other income</b>			
Insurance Claim received		-	12,857
<b>Operating expenses</b>			
Accounting fees		5,330	185
Advertising		-	6,612
Auditors remuneration		-	9,690
Bank charges		1,694	3,578
Consulting and professional fees		1,000	8,000
Events Expenses		264,807	206,001
General		-	22,960
IT and Website		-	22,713
Loan Repayment		-	50,000
Ongoing spruit clean up		11,258	-
Phahama project initiative for Spruit clean up		19,380	-
Printing and stationery		-	998
Public meeting refreshments		277	-
Remunerative Expenses		-	21,160
Safe Parks		1,242,201	759,581
Sage Service Fee		8,885	-
Subscriptions		17,766	-
		<b>1,572,598</b>	<b>1,111,478</b>
<b>Total surplus for the period</b>		<b>397,330</b>	<b>178,951</b>