

Parkhurst Village Residents'and Business Owners' Association  
Annual Financial Statements  
for the year ended 28 February 2025

HLB CMA South Africa Incorporated  
Registered Auditors

# Parkhurst Village Residents' and Business Owners' Association

Annual Financial Statements for the year ended 28 February 2025

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Residents' Association
<b>Treasurer</b>	J. F. Lategan
<b>Business address</b>	100 Seventeenth Street Parkhurst 2193
<b>Auditors</b>	HLB CMA South Africa Incorporated Registered Auditors Private Bag X168 Halfway House
<b>Tax reference number</b>	9658241170
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the PRABOA's constitution.
<b>Preparer</b>	The annual financial statements were independently compiled by: Mrs. M. Oosthuizen Professional Accountant (S.A).
<b>Issued</b>	19 September 2025

# Parkhurst Village Residents'and Business Owners' Association

Annual Financial Statements for the year ended 28 February 2025

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

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# Parkhurst Village Residents' and Business Owners' Association

Annual Financial Statements for the year ended 28 February 2025

## Committee's Responsibilities and Approval

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The committee is required by the PRABOA's constitution, to maintain adequate accounting records and is 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 the association 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 described in Note 1. 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 described in Note 1 and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The committee considered the qualified opinion expressed in the auditor's report. Due to the voluntary nature of contributions received, this is an acceptable risk and no additional control measures are deemed necessary.

The Committee acknowledges that it is ultimately responsible for the system of internal financial control established by the Committee and place considerable importance on maintaining a strong control environment. To enable the Committee to meet these responsibilities, the Committee sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk.

The committee has reviewed the PRABOA's cash flow forecast for the year to 28 February 2026 and, in the light of this review and the current financial position, they are satisfied that the 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 the PRABOA's annual financial statements. The annual financial statements have been examined by the PRABOA's external auditors and their report is presented on pages 4 to 6.

The annual financial statements set out on pages 8 to 13, were approved by the committee and were signed on its behalf by:



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**Committee member**

2025/09/19

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**Date**



## Independent Auditor's Report

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### To the Members of Parkhurst Village Residents'and Business Owners' Association

#### Qualified Opinion

We have audited the financial statements of Parkhurst Village Residents'and Business Owners' Association (the company) set out on pages 8 to 13, which comprise the statement of financial position as at 28 February 2025, statement of comprehensive income and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the financial statements of Parkhurst Village Residents'and Business Owners' Association for the year ended 28 February 2025 are prepared, in all material respects, in accordance with the basis of accounting described in Note 1 to the financial statements and the requirements of the PRABOA's constitution.

#### Basis for Qualified Opinion

In common with similar organisations, due to the voluntary nature of contributions, it is not feasible for the organisation to institute accounting controls over contributions prior to the initial entry of collections in the accounting records. Accordingly, it was impracticable for us to extend our examination beyond the receipts actually recorded.

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 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 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 qualified opinion.



**CorporateINTL** Audit & Assurance Services Firm of the Year 2019 and 2023

IRBA Practice no.: 912476  
SAICA Practice no.:30701993

# Independent Auditor's Report

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## Other Information

The committee is responsible for the other information. The other information comprises the information included in the document titled "Parkhurst Village Residents' and Business Owners' Association financial statements for the year ended 28 February 2025", which includes the Committee's Report as required by the PRABOA's constitution, which we obtained prior to the date of this report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

The committee is responsible for the preparation of the financial statements in accordance with the basis of accounting described in Note 1 to the financial statements and the requirements of the PRABOA's constitution, for determining that the basis of preparation is acceptable in the circumstance and for such internal control as the committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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:

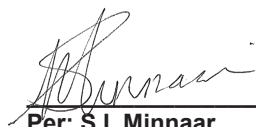
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 company'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 the company'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 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 company to cease to continue as a going concern.

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.

# Independent Auditor's Report

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HLB CMA South Africa Incorporated  
Registered Auditors



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Per: S.I. Minnaar  
Registered Auditor  
Director

19 September 2025

# Parkhurst Village Residents'and Business Owners' Association

Annual Financial Statements for the year ended 28 February 2025

## Committee's Report

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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 2025.

### 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. The business of PRABOA is to promote and advance the collective interests of those eligible for membership and all users of Parkhurst, as reflected in more detail in the constitution.

There have been no material changes to the nature of the association's business from the prior year.

### 2. Review of financial results and activities

Full details of the financial position, results of operations and cash flows of the association 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 believes that the association has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The committee has satisfied themselves that the association is in a sound financial position. The committee is not aware of any new material changes that may adversely impact the association. The committee is also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the association.

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

### 5. Auditors

HLB CMA South Africa Incorporated continued in office for the current financial period.

# Parkhurst Village Residents' and Business Owners' Association

Annual Financial Statements for the year ended 28 February 2025

## Statement of Financial Position as at 28 February 2025

Figures in Rand	Note(s)	2025	2024
<b>Assets</b>			
<b>Current Assets</b>			
Trade and other receivables	2	2,405	268,006
Cash and cash equivalents	3	1,124,820	980,517
		<u>1,127,225</u>	<u>1,248,523</u>
<b>Total Assets</b>		<u>1,127,225</u>	<u>1,248,523</u>
<b>Reserves and Liabilities</b>			
<b>Equity</b>			
Accumulated general fund	4	<u>1,096,094</u>	<u>1,226,169</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	5	<u>31,131</u>	<u>22,354</u>
<b>Total Equity and Liabilities</b>		<u>1,127,225</u>	<u>1,248,523</u>

# Parkhurst Village Residents' and Business Owners' Association

Annual Financial Statements for the year ended 28 February 2025

## Statement of Comprehensive Income

Figures in Rand	Note(s)	2025	2024
<b>Revenue</b>			
PRABOA seniors membership		4,608	4,152
PRABOA standard membership		124,925	110,625
Plan approval fees		17,000	15,000
Safeparks contribution		3,498,848	3,002,370
		<b>3,645,381</b>	<b>3,132,147</b>
<b>Other income</b>			
Donations		109,187	668,511
<b>Operating expenses</b>			
Administration and management fees		48,848	-
Advertising		-	12,400
Auditors remuneration		20,056	18,837
Bank charges		2,747	2,415
Computer expenses		5,830	4,540
Consulting and legal fees		57,500	-
General expense		-	9,113
Repairs and maintenance		52,538	102,527
Safe parks		3,685,633	3,457,484
Sage service fee		23,166	22,225
Subscriptions		-	1,200
Telephone and fax		8,600	14,500
Town planner retainer		27,800	27,830
		<b>3,932,718</b>	<b>3,673,071</b>
<b>Operating surplus/(deficit)</b>		<b>(178,150)</b>	<b>127,587</b>
Investment income	6	48,075	48,541
Taxation	8	-	-
<b>Surplus/(deficit) for the year</b>		<b>(130,075)</b>	<b>176,128</b>

# Parkhurst Village Residents' and Business Owners' Association

Annual Financial Statements for the year ended 28 February 2025

## Statement of Cash Flows

Figures in Rand	Note(s)	2025	2024
<b>Cash flows from operating activities</b>			
Cash receipts from members		4,009,359	3,300,657
Cash paid to suppliers and employees		(3,913,131)	(3,454,459)
Cash generated from (used in) operations	7	96,228	(153,802)
Interest income		48,075	48,541
<b>Net cash from operating activities</b>		<b>144,303</b>	<b>(105,261)</b>
<b>Total cash movement for the year</b>			
Cash and cash equivalents at the beginning of the year		980,517	1,085,778
<b>Total cash at end of the year</b>	3	<b>1,124,820</b>	<b>980,517</b>

# Parkhurst Village Residents' and Business Owners' Association

Annual Financial Statements for the year ended 28 February 2025

## Accounting Policies

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### 1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis 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.

These accounting policies are consistent with the previous period.

#### 1.1 Financial instruments

##### Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method.

#### 1.2 Tax

##### Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

##### Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

#### 1.3 Income

Interest is recognised, in surplus or deficit, using the effective interest rate method.

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

Advertising income is recognised when the service has been rendered.

# Parkhurst Village Residents' and Business Owners' Association

Annual Financial Statements for the year ended 28 February 2025

## Notes to the Annual Financial Statements

Figures in Rand	2025	2024
<b>2. Trade and other receivables</b>		
Prepayments	2,405	268,006
<b>3. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Bank balances	374,603	163,712
Short-term deposits	750,217	816,805
	<b>1,124,820</b>	<b>980,517</b>
Cash comprises cash on hand and on demand deposits. Cash equivalents are short term, liquid investments that are readily convertible to known amounts of cash and which are subject to a low risk of changes in value.		
<b>4. Reserves - General and safety</b>		
Accumulated general fund	1,096,094	1,226,169
<b>5. Trade and other payables</b>		
Trade payables	14,664	14,663
Accrued bonus	16,467	7,691
	<b>31,131</b>	<b>22,354</b>
<b>6. Investment income</b>		
<b>Interest received</b>		
Bank	48,075	48,541
<b>7. Cash generated from (used in) operations</b>		
Net (loss) profit before taxation	(130,075)	176,128
Investment income	(48,075)	(48,541)
<b>Changes in working capital:</b>		
(Increase) decrease in trade and other receivables	265,601	-
Increase (decrease) in trade and other payables	8,777	(281,389)
	<b>96,228</b>	<b>(153,802)</b>

# Parkhurst Village Residents' and Business Owners' Association

Annual Financial Statements for the year ended 28 February 2025

## Notes to the Annual Financial Statements

Figures in Rand	2025	2024
<b>8. Taxation</b>		
<b>Reconciliation of the tax expense</b>		
Accounting (deficit)/surplus	(130,075)	176,128
Tax at the applicable tax rate of 27% (2024: 27%)	(35,120)	47,555
<b>Tax effect of adjustments on taxable income</b>		
<b>Exempt income</b>		
Normal levies	(984,253)	(845,680)
Section 10(1)(e) exemption	(12,980)	(13,500)
	<b>(997,233)</b>	<b>(859,180)</b>
<b>Non-deductible expenses</b>		
Non-deductible expense	1,032,353	811,625
	<b>1,032,353</b>	<b>811,625</b>
	-	-

### 9. Going concern

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

The annual financial statements have therefore been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

### 10. 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.