

Craigpark Residents Association

(Registration Number 049-767-NPO)

Annual Financial Statements

for the year ended 31 December 2025

Independently Reviewed Financial Statements

in compliance with the Non-profit Organisations Act of South Africa

Reviewed by: PF van Zyl

Professional designation: Chartered Accountant (SA)

Craigpark Residents Association

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General Information

Country of Incorporation and Domicile	South Africa
Nature of Business and Principal Activities	Residents association
Trustees	Caron Askew Albert Stefanus De Bondt Samantha Herman
Business Address	Craighall Park Johannesburg 2196
Postal Address	Craighall Park Johannesburg 2196
Level of Assurance	These financial statements have been reviewed in compliance with the applicable requirements of the Non-profit Organisations Act of South Africa.

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Trustees' Responsibilities and Approval

The trustees are required by the Non-profit Organisations Act of South Africa 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 satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the non-profit organisation, and explain the transactions and financial position of the business of the non-profit organisation at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the non-profit organisation and supported by reasonable and prudent judgements and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the non-profit organisation and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the trustees set 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. These controls are monitored throughout the non-profit organisation and all employees are required to maintain the highest ethical standards in ensuring the non-profit organisation's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the non-profit organisation is on identifying, assessing, managing and monitoring all known forms of risk across the non-profit organisation. While operating risk cannot be fully eliminated, the non-profit organisation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the trustees have no reason to believe that the non-profit organisation will not be a going concern in the foreseeable future. The annual financial statements support the viability of the non-profit organisation.

The independent reviewer is responsible for independently reviewing and reporting on the non-profit organisation's financial statements. The independent reviewers report is presented on page 5.

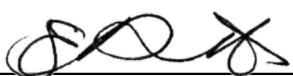
The financial statements set out on pages 6 to 12, and the supplementary information set out on page 13 which have been prepared on the going concern basis, were approved by the trustees and were signed on 15 June 2026 on their behalf by:



Caron Askew



Albert Stefanus De Bondt



Samantha Herman

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Trustees' Report

The trustees present their report for the year ended 31 December 2025.

1. Review of activities

Main business and operations

The non-profit organisation is a residents association. There were no major changes herein during the year.

The operating results and statement of financial position of the non-profit organisation are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Going concern

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.

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The trustees are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the non-profit organisation.

4. Trustees

The trustees of the non-profit organisation during the year and up to the date of this report are as follows:

Caron Askew

Albert Stefanus De Bondt

Samantha Herman

5. Independent Reviewer

PF van Zyl was the independent reviewer for the year under review.



Knight Practice Administrators

Report of the Independent Reviewer

To the Trustees of Craigpark Residents Association

I have reviewed the financial statements of Craigpark Residents Association set out on pages 6 to 12, which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Trustees' Responsibility for the Financial Statements

The trustees are responsible for the preparation of these financial statements in accordance with the basis of accounting described in note 1 to the financial statements and the requirements of the Non-profit Organisations Act of South Africa, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Reviewer's Responsibility

My responsibility is to express a conclusion on these financial statements. I conducted my review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires me to conclude whether anything has come to my attention that causes me to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires me to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that these financial statements of Craigpark Residents Association are not 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 Non-profit Organisations Act of South Africa.

PF van Zyl

15 June 2026

Director
Chartered Accountant (SA)

Craigpark Residents Association

(Registration Number 049-767-NPO)

Financial Statements for the year ended 31 December 2025

Statement of Financial Position

Figures in R

Notes

2025

2024

Assets

Current assets

Cash and cash equivalents

3

1,229,927

1,277,640

Total assets

1,229,927

1,277,640

Equity and liabilities

Equity

Accumulated surplus

1,229,927

1,277,640

Total equity and liabilities

1,229,927

1,277,640

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Financial Statements for the year ended 31 December 2025

Statement of Comprehensive Income

Figures in R	Notes	2025	2024
Revenue		426,071	392,683
Other income		55,322	101,795
Other expenses		(615,345)	(362,728)
(Deficit) / surplus from operating activities		(133,952)	131,750
Finance income		86,239	96,871
(Deficit) / surplus for the year		(47,713)	228,621

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Financial Statements for the year ended 31 December 2025

Statement of Changes in Equity

Figures in R	Accumulated surplus
Balance at 1 January 2024	1,049,019
Changes in equity	
Surplus for the year	228,621
Total comprehensive income for the year	228,621
Balance at 31 December 2024	1,277,640
Balance at 1 January 2025	1,277,640
Changes in equity	
Deficit for the year	(47,713)
Total comprehensive income for the year	(47,713)
Balance at 31 December 2025	1,229,927

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Financial Statements for the year ended 31 December 2025

Statement of Cash Flows

Figures in R

Notes

2025

2024

Net cash flows (used in) / from operations

5

(133,952)

131,745

Cash flows from investing activities

Interest received

86,239

96,871

Cash flows from investing activities

86,239

96,871

Net (decrease) / increase in cash and cash equivalents

(47,713)

228,616

Cash and cash equivalents at beginning of the year

1,277,640

1,049,024

Cash and cash equivalents at end of the year

3

1,229,927

1,277,640

Craigpark Residents Association

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Financial Statements for the year ended 31 December 2025

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements of Craigpark Residents Association have been prepared in accordance with the basis of accounting set out below and the Non-profit Organisations Act of South Africa. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the basis of accounting described below requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the non-profit organisation's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Financial instruments

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

Trade and other payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

1.2 Tax

In terms of section 10(1)(e) of the Income Tax Act No. 58 of 1962, read together with SARS Interpretation Note 64 (Issue 5), the receipts and accruals of the association are exempt from normal income tax provided that the association:

- Is not carried on for the purpose of profit or gain
- Applies its funds solely towards the management, maintenance, administration, and protection of property and shared services; and
- Retains any surplus funds for future application in furtherance of the collective interests of members, with no distribution of profits to members.

1.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

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Financial Statements for the year ended 31 December 2025

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

The stage of completion of a transaction may be determined by a variety of methods, depending on the nature of the transaction:

- surveys of work performed;
- services performed to date as a percentage of total services to be performed;
- the proportion that costs incurred to date bear to the estimated total costs of the transaction. Only costs that reflect services performed to date are included in costs incurred to date. Only costs that reflect services performed or to be performed are included in the estimated total costs of the transaction.

Interest income is recognised using the effective interest method.

2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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Financial Statements for the year ended 31 December 2025

Notes to the Financial Statements

Figures in R

2025

2024

3. Cash and cash equivalents

3.1 Cash and cash equivalents included in current assets:

Cash

Balances with banks	1,229,927	1,277,640
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3.2 Net cash and cash equivalents

Current assets	1,229,927	1,277,640
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3.3 Detail of cash and cash equivalent balances

Bank balances

Business current account	3,314	61,504
Money link account	-	329
Money market call account	1,211,952	1,210,713
PayFast account	14,661	5,094
Total	1,229,927	1,277,640

4. Income tax expense

No provision for income tax has been made for the current financial year, as the organisation is exempt from income tax.

5. Cash flows from operating activities

(Deficit) / surplus for the year	(47,713)	228,621
Adjustments for:		
Finance income	(86,239)	(96,871)
Change in operating assets and liabilities:		
Adjustments for increase in trade accounts receivable	-	(4)
Adjustments for decrease in trade accounts payable	-	(1)
Net cash flows (used in) / from operations	(133,952)	131,745

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Detailed Income Statement

Figures in R

Notes

2025

2024

Revenue

Commissions	31,041	28,143
Heritage applications	7,500	-
Membership fees - Complexes	85,480	74,040
Membership fees - Residents	302,050	290,500
	426,071	392,683

Other income

Donations	55,322	101,795
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Other expenses

Advertising	(2,142)	(4,226)
Auditors remuneration - fees	(7,073)	(2,400)
Bank charges	(2,951)	(2,485)
Donations	(32,000)	(24,000)
Employee costs - salaries	(26,000)	(124,219)
Entertainment	(15,463)	(7,226)
General expenses and consumables	(2,499)	(5,456)
Gifts	(630)	-
Jozi trails	(109,490)	(17,850)
Management fees	(8,542)	-
Payfast fees	(17,558)	(19,344)
Portfolio - Environment Labour	(207,619)	(89,827)
Portfolio - Environment Rubbish Removal	(11,200)	-
Portfolio - Infrastructure & Potholes	(56,662)	(12,449)
Portfolio - Resident Engagement	(17,830)	(9,052)
Portfolio - Security	(38,400)	(1,200)
Portfolio - Town Planning	(37,126)	(13,800)
Project Community Care	(5,405)	-
Repairs, maintenance and fuel	(245)	(15,179)
Website maintenance	(16,510)	(14,015)
	(615,345)	(362,728)

(Deficit) / surplus from operating activities

(133,952)

131,750

Finance income

Other	86,239	96,871
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(Deficit) / surplus for the year

(47,713)

228,621