

**Randhart South Boomed Area Residents Association  
(Registration number 295-269 NPO)  
Financial statements  
for the 13 months ended 31 March 2025**

# Randhart South Boomed Area Residents Association

(Registration number: 295-269 NPO)

Financial Statements for the 13 months ended 31 March 2025

## General Information

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**Country of incorporation and domicile**

South Africa

**Nature of business and principal activities**

The organisation aims to regulate, plan, and implement security measures within the boundary roads: R59 Highway, Hart Ave, Jacqueline Ave, and Swartkoppies Rd.

**Bankers**

Absa

# Randhart South Boomed Area Residents Association

(Registration number: 295-269 NPO)

Financial Statements for the 13 months ended 31 March 2025

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

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### **Level of assurance**

The financial statements are audited.

### **Preparer**

Andries Johannes Spangenberg  
Chartered Accountants (SA)

### **Published**

21 May 2025

# Randhart South Boomed Area Residents Association

(Registration number: 295-269 NPO)

Financial Statements for the 13 months ended 31 March 2025

## Members' Responsibilities and Approval

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The members are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The accounting officer is responsible to determine that the financial statements are in agreement with the accounting records.

The members are also responsible for the association's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the members to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the 13 months under review.

The financial statements have been prepared on the going concern basis, since the members have every reason to believe that the association has adequate resources in place to continue in operation for the foreseeable future.

The members of the association confirms that as at 31 March 2025, the assets of the association exceeded its liabilities.

The financial statements set out on pages 4 to 12, were approved by all members on 21 May 2025 and have been signed by them or on their behalf by:

### Approval of financial statements

  
\_\_\_\_\_  
Member

  
\_\_\_\_\_  
Member

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## Independent Auditor's Report

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### To the Members of Randhart South Boomed Area Residents Association

#### Opinion

We have audited the financial statements of Randhart South Boomed Area Residents Association (the association) set out on pages 6 to 12, which comprise the statement of financial position as at 31 March 2025; and the statement of comprehensive income; the statement of changes in equity; and the statement of cash flows for the 13 months then ended; and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Randhart South Boomed Area Residents Association as at 31 March 2025, and its financial performance and cash flows for the 13 months then ended, in accordance with IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board.

#### 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 Financial Statements section of our report. We are independent of the association 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.

#### Responsibilities of the Members for the Financial Statements

The members are responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and for such internal control as the members determine 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 members are responsible for assessing the association'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 members either intend to liquidate the association 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.

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DIRECTOR: AJ Spangenberg Hons. B.Compt CA(SA), RA




## Independent Auditor's Report

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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members.
- Conclude on the appropriateness of the members' 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 association'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 association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the members 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.

  
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**TJ BothaSpangenberg Incorporated**  
**Andries Johannes Spangenberg**  
**Director**  
**Chartered Accountants (SA)**  
**Registered Auditors**

**21 May 2025**  
**Alberton**

# Randhart South Boomed Area Residents Association

(Registration number: 295-269 NPO)

Financial Statements for the 13 months ended 31 March 2025

## Statement of Financial Position as at 31 March 2025

	Note(s)	31 March 2025 R
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	2	56,607
<b>Current Assets</b>		
Cash and cash equivalents	3	113,338
<b>Total Assets</b>		<b>169,945</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Retained income		169,945
<b>Total Equity and Liabilities</b>		<b>169,945</b>

# Randhart South Boomed Area Residents Association

(Registration number: 295-269 NPO)

Financial Statements for the 13 months ended 31 March 2025

## Statement of Comprehensive Income

	13 months ended 31 March 2025 R
Note(s)	
<b>Revenue</b>	
Donations	201,679
Fund raising	13,700
	<b>215,379</b>
<b>Operating expenses</b>	
Bank charges	2,291
Depreciation	4,043
Consulting fees	39,100
	<b>45,434</b>
<b>Profit for the 13 months</b>	<b>169,945</b>
Other comprehensive income	-
<b>Total comprehensive income for the 13 months</b>	<b>169,945</b>

# Randhart South Boomed Area Residents Association

(Registration number: 295-269 NPO)

Financial Statements for the 13 months ended 31 March 2025

## Statement of Changes in Equity

	Retained income R	Total equity R
Profit for the 13 months	169,945	169,945
Other comprehensive income	-	-
<b>Total comprehensive income for the 13 months</b>	<b>169,945</b>	<b>169,945</b>
<b>Balance at 31 March 2025</b>	<b>169,945</b>	<b>169,945</b>

# Randhart South Boomed Area Residents Association

(Registration number: 295-269 NPO)

Financial Statements for the 13 months ended 31 March 2025

## Statement of Cash Flows

	Note(s)	13 months ended 31 March 2025 R
<b>Cash flows from operating activities</b>		
Cash receipts from members and donors		215,379
Cash paid to suppliers and employees		(41,391)
Cash generated from operations		173,988
<b>Net cash from operating activities</b>		<b>173,988</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	2	(60,650)
<b>Total cash movement for the 13 months</b>		<b>113,338</b>
<b>Total cash at end of the 13 months</b>	3	<b>113,338</b>

# Randhart South Boomed Area Residents Association

(Registration number: 295-269 NPO)

Financial Statements for the 13 months ended 31 March 2025

## Accounting Policies

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

The financial statements have been prepared on a going concern basis in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

#### 1.1 Financial instruments

##### Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

##### 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. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

##### Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

#### 1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the association holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes 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 is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

# Randhart South Boomed Area Residents Association

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Financial Statements for the 13 months ended 31 March 2025

## Accounting Policies

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### 1.2 Property, plant and equipment (continued)

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the association.

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

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<b>Item</b>	<b>Depreciation method</b>	<b>Average useful life</b>
Security equipment	Straight line	5 years

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### 1.3 Revenue

Revenue from unrestricted donations are recognised as income when received.

Revenue from fund raising activities are recognised as income when the event occurs.

# Randhart South Boomed Area Residents Association

(Registration number: 295-269 NPO)

Financial Statements for the 13 months ended 31 March 2025

## Notes to the Financial Statements

13 months  
ended  
31 March  
2025  
R

### 2. Property, plant and equipment

	2025		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Security equipment	60,650	(4,043)	56,607

#### Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Depreciation	Closing balance
Security equipment	-	60,650	(4,043)	56,607

### 3. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	113,338
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### 4. Other income

Donations	201,679
Fund Raising	13,700
	<b>215,379</b>

### 5. Depreciation, amortisation and impairments

The following items are included within depreciation, amortisation and impairments:

#### Depreciation

Property, plant and equipment	4,043
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### 6. Taxation

#### Non provision of tax

No provision has been made for 2024 tax as the association's income are exempt from income tax in terms of Section 10(1)(e) of the Income Tax Act.

### 7. Comparative figures

No comparative figures have been presented as these are the first financial statements of the association.

The reporting period is longer than a year.