



Hurlingham Glenadrienne Craighall Heritage Foundation NPC

(Registration number 2000/014182/08)

Annual Financial Statements

for the year ended 28 February 2025

Jacqueline Proudfoot
Chartered Accountant (SA)
Registered Auditor
Issued 27 June 2025

Hurlingham Glenadrienne Craighall Heritage Foundation NPC

(Registration number: 2000/014182/08)

Annual Financial Statements for the year ended 28 February 2025



General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Protection and safety of the residents and general public in Hurlingham, Glenadrienne and Craighall
Directors	CAC Elfick R Goosen H Irvine SEM Grose
Registered office	44 Cawdor Avenue Hurlingham 2196
Business address	44 Cawdor Avenue Hurlingham 2196
Postal address	PO Box 2226 Saxonworld 2132
Auditor	Jacqueline Proudfoot Chartered Accountant (SA) Registered Auditor
Secretary	Vacant
Company registration number	2000/014182/08
Tax reference number	9169143147
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

Hurlingham Glenadrienne Craighall Heritage Foundation NPC

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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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Level of assurance

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

Preparer

CAC Elfick
Chartered Accountant (SA)

Published

27 June 2025

Hurlingham Glenadrienne Craighall Heritage Foundation NPC

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**Directors' Responsibilities and Approval**

The directors are required by the Companies 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 fairly present the state of affairs of the company 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 International Financial Reporting Standard for Small and Medium-sized Entities. The external auditor is engaged to express an independent opinion on the annual financial statements.

These annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors 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 company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors 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 directors have reviewed the company'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 company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditor and her report is presented on pages 4 to 5.

The Directors Report on pages 6 to 7 and the annual financial statements set out on pages 8 to 15, which have been prepared on the going concern basis, were approved by the board of directors on 27 June 2025 and were signed on its behalf by:

Approval of annual financial statements

A handwritten signature in black ink, appearing to be 'CAC Elfick'.

Director : CAC Elfick**Wednesday, 27 June 2025**

A handwritten signature in black ink, appearing to be 'SEM Grose'.

Director : SEM Grose



Jacqueline Proudfoot CA (SA)

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Independent Auditor's Report

To the Shareholders of Hurlingham Glenadrienne Craighall Heritage Foundation NPC

Opinion

I have audited the annual financial statements of Hurlingham Glenadrienne Craighall Heritage Foundation NPC (the company) set out on pages 8 to 15, which comprise the statement of financial position as at 28 February 2025; and the 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 my opinion, the annual financial statements present fairly, in all material respects, the financial position of Hurlingham Glenadrienne Craighall Heritage Foundation NPC as at 28 February 2025, and its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of my report. I am 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. I have fulfilled my 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). I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Hurlingham Glenadrienne Craighall Heritage Foundation NPC annual financial statements for the year ended 28 February 2025", which includes the Directors' Report as required by the Companies Act of South Africa, which I obtained prior to the date of this report. The other information does not include the annual financial statements and my auditor's report thereon.

My opinion on the annual financial statements does not cover the other information and I do not express an audit opinion or any form of assurance conclusion thereon.

In connection with my audit of the annual financial statements, my 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 my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Independent Auditor's Report

Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the directors 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 directors are 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 directors 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 Annual Financial Statements

My 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 auditor's report that includes my 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 directors.
- Conclude on the appropriateness of the directors' 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company 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.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Signed by:



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Jacqueline Proudfoot
Chartered Accountant (SA)
Registered Auditor

27 June 2025
Johannesburg

Hurlingham Glenadrienne Craighall Heritage Foundation NPC

(Registration number: 2000/014182/08)

Annual Financial Statements for the year ended 28 February 2025



Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Hurlingham Glenadrienne Craighall Heritage Foundation NPC for the year ended 28 February 2025.

1. Nature of business

Hurlingham Glenadrienne Craighall Heritage Foundation NPC was incorporated in South Africa and is engaged in the protection and safety of the residents of Hurlingham, Glenadrienne and Craighall.

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

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

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

3. Directors

The directors in office at the date of this report are as follows:

Directors

CAC Elfick
R Goosen
H Irvine
SEM Grose

There have been no changes to the directorate for the period under review.

4. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

In the prior year, the company paid a deposit on the installation of boom gates and guard houses, which was treated as Capital work in progress. This infrastructure was completed in the current year and capitalised as Other Property Plant and Equipment.

During the current year, the company has invested in a Container Ablution facility to be used by the waste picker community at the Rosebank Union Church. This conversion of this facility was still work in progress at 28 February 2025 and has been included as Capital work in progress.

5. Events after the reporting period

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

Hurlingham Glenadrienne Craighall Heritage Foundation NPC

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Annual Financial Statements for the year ended 28 February 2025



Directors' Report

6. 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.

The directors believe that the company 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 directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

7. Auditor

Jacqueline Proudfoot was appointed as auditor for the company for 2025.

8. Secretary

The company secretary position is vacant.

Postal address
44 Cawdor Avenue
Hurlingham
2196

Business address
PO Box 2226
Saxonwold 2132

Hurlingham Glenadrienne Craighall Heritage Foundation NPC

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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
Assets			
Non-Current Assets			
Property, plant and equipment	2	898 783	987 325
Current Assets			
Trade and other receivables	3	16 513	31 050
Cash and cash equivalents	4	577 323	392 567
		593 836	423 617
Total Assets		1 492 619	1 410 942
Equity and Liabilities			
Equity			
Retained income	5	1 492 619	1 408 219
Liabilities			
Current Liabilities			
Trade and other payables	6	-	2 723
Total Equity and Liabilities		1 492 619	1 410 942

Hurlingham Glenadrienne Craighall Heritage Foundation NPC

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Annual Financial Statements for the year ended 28 February 2025

**Statement of Comprehensive Income**

Figures in Rand	Note(s)	2025	2024
Revenue			
Donations received		4 348 771	4 065 112
Other income			
Other income	7	180 000	106 826
Operating expenses			
Accounting fees		113 400	108 450
Auditor's fees		20 000	14 375
Bank charges		33 132	30 405
Camera and monitoring expenses		311 627	445 098
Closure and boom gates		-	1 659
Depreciation		123 997	61 969
General expenses		-	7 049
Glen Lovat Group expenses		19 469	9 779
Gratuities for guards		60 320	57 866
Hurlingham Village expenses		81 687	84 678
IT expenses		-	-
Insurance		3 104	2 748
Meeting expenses		16 653	18 385
Pothole expenses		14 085	5 090
Repairs and maintenance		583 126	567 310
Security and guarding		3 003 328	2 724 777
Speedbump project		59 296	-
Signage		-	57 179
Town planning		11 040	-
Website expenses		14 380	-
		4 468 644	4 196 818
Operating Profit / (Loss)		60 127	(24 880)
Investment income		24 273	25 355
Profit for the year		84 400	476

Hurlingham Glenadrienne Craighall Heritage Foundation NPC

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Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 28 February 2023	1 407 743	1 407 743
Profit for the year	476	476
Balance at 29 February 2024	1 408 219	1 408 219
Profit for the year	84 400	84 400
Balance at 28 February 2025	1 492 619	1 492 619

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**Statement of Cash Flows**

Figures in Rand	Note(s)	2025	2024
Cash flows from operating activities			
Cash generated from operations	9	195 938	27 076
Interest income		24 273	25 355
Net cash from operating activities		220 211	52 431
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(35 455)	(679 292)
Total cash movement for the year		184 756	(626 861)
Cash and cash equivalents at the beginning of the year		392 567	1 019 428
Total cash at end of the year	4	577 323	392 567

Hurlingham Glenadrienne Craighall Heritage Foundation NPC

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Annual Financial Statements for the year ended 28 February 2025

**Accounting Policies**

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 International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. The annual 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 Property, plant and equipment

Property, plant and equipment are tangible assets which the company 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.

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.

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 company.

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

Item	Depreciation method	Average useful life
Boom gates and access infrastructure	Straight line	10 years
Fencing and containers	Straight line	5 years
CCTV cameras	Straight line	3 years
Capital work in progress	Straight line	Indefinite

The depreciation charge for each period is recognised in profit or loss.

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

1.2 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.

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Accounting Policies

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.

1.3 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has 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 the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

Hurlingham Glenadrienne Craighall Heritage Foundation NPC

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**Notes to the Annual Financial Statements****2. Property, plant and equipment**

Figures in Rand	2025			2024		
		Accumulated depreciation and impairment	Carrying value		Accumulated depreciation and impairment	Carrying value
	Cost			Cost		
Capital work in progress	-	-	-	119 770	-	119 770
Fencing and containers	336 770	(212 589)	124 181	181 545	(181 544)	1
Boom gates and access infrastructure	934 414	(159 812)	774 602	934 414	(66 860)	867 554
Total	1 271 184	(372 401)	898 783	1 235 729	(248 403)	987 325

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Depreciation	Funds Used	Closing balance
Capital work in progress	119 770	-	-	(119 770)	-
Fencing and containers	1	155,225	(31 045)	-	124 181
Boom gates and access infrastructure	867 554	-	(92 952)	-	774 602
	987 325	155 225	(123 997)	(119 770)	898 783

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Depreciation	Funds Used	Closing balance
Capital work in progress	370 000	119 770	-	(370 000)	119 770
Fencing and containers	1	-	-	-	1
Boom gates and access infrastructure	1	929 523	(61 969)	-	867 554
	370 002	1 049 292	(61 969)	(370 000)	987 325

Figures in Rand	Note(s)	2025	2024
3. Trade and other receivables			
Deposits		13 800	13 800
Trade receivables		-	17 250
VAT		2 713	-
		16 513	31 050

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	577 323	392 567
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5. Retained income

Retained income comprises :

General fund	1 306 993	1 128 818
Glen Lovat fund	205 358	181 080
Hurlingham Village fund	(4 957)	47 987
Special projects fund	(14 775)	50 334
	1 492 619	1 408 219

Hurlingham Glenadrienne Craighall Heritage Foundation NPC

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**Notes to the Annual Financial Statements**

Figures in Rand	Note(s)	2025	2024
6. Trade and other payables			
Trade payables		-	-
VAT		-	2 723
		<u>-</u>	<u>2 723</u>
7. Other income			
Advertising income		-	41 826
Environmental services		180 000	65 000
		<u>180 000</u>	<u>106 826</u>
8. Taxation			
No provision has been made for income tax as the company is exempt from tax in terms of Section 10(1)(cN).			
9. Cash used in operations			
Net profit before taxation		84 400	476
Investment income		(24 273)	(25 355)
Depreciation		123 997	61 969
		<u>184 124</u>	<u>37 090</u>
Changes in working capital:			
(Increase) decrease in trade and other receivables		14 537	(14 937)
(Decrease) increase in trade and other payables		(2 723)	4 923
		<u>195 938</u>	<u>27 076</u>

10. Directors' and prescribed officer's remuneration

No emoluments were paid to the directors or any individuals holding a prescribed office during the year.

11. 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.

The directors believe that the company 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 directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

12. Events after the reporting period

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