

**RICHMOND HILL SRA NPC
(Registration number 2014/257578/08)
Annual Financial Statements
for the year ended 30 June 2023**

Richmond Hill SRA NPC

(Registration number: 2014/257578/08)

Annual Financial Statements for the year ended 30 June 2023

GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Community based private urban management
Directors	Rory Owen Norton Scott Mackinnon Rollo Claerwen Joy Hart Rochelle Jordaan Edward Richardson Malcolm Alistair MacLean
Registered office	2A St Philips Street Richmond Hill Port Elizabeth 6001
Business address	2A St Philips Street Richmond Hill Port Elizabeth 6001
Postal address	2A St Philips Street Richmond Hill Port Elizabeth 6001
Bankers	Standard Bank
Company registration number	2014/257578/08
Tax reference number	9133691197
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act, 71 of 2008.
Preparer	The annual financial statements were independently compiled by: Chanelle Peo Professional Accountant (SA)



Richmond Hill SRA NPC

(Registration number: 2014/257578/08)

Annual Financial Statements for the year ended 30 June 2023

INDEX

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

	Page
Independent Auditor's Report	3 - 5
Directors' Responsibilities and Approval	6
Directors' Report	7 - 8
Statement of Financial Position	9
Statement of Comprehensive Income	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Accounting Policies	13 - 14
Notes to the Annual Financial Statements	15 - 17
<p>The following supplementary information does not form part of the annual financial statements and is unaudited:</p>	
Tax Computation	18



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BRADLEY & VAN DER MERWE
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Directors of Richmond Hill SRA NPC

Opinion

We have audited the annual financial statements of Richmond Hill SRA NPC set out on pages 9 to 17, which comprise the statement of financial position as at 30 June 2023, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the 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 Richmond Hill SRA NPC as at 30 June 2023, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act, 71 of 2008.

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 annual 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Richmond Hill SRA NPC annual financial statements for the year ended 30 June 2023", which includes the Directors' Report as required by the Companies Act, 71 of 2008 and the supplementary information as set out on page 18. The other information does not include the annual financial statements and our auditor's 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.

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, 71 of 2008, 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

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 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 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 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 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 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.

We 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 we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

JP van der Merwe



Signed by JP van der Merwe, jp@bvdm.co.za

09/11/2023 07:33:59 (UTC+02:00)
Bradley & van der Merwe

JP van der Merwe

Chartered Accountant (SA)

Registered Accountant

Membership number: 621552

27 October 2023

Port Elizabeth

Partners: Mark Bradley B Comm, CA (SA), H Dip Tax, JP van der Merwe B Comm, CA (SA)

Associate member of



Richmond Hill SRA NPC

(Registration number: 2014/257578/08)

Annual Financial Statements for the year ended 30 June 2023

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required by the Companies Act, 71 of 2008, 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 auditors are engaged to express an independent opinion on the annual financial statements.

The 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 30 June 2024 and, in 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 auditors are 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 auditors and their report is presented on pages 3 - 5.


Signed by Rory Owen Norton, rory.norton@sahamehack.co.za
09/11/2023 11:13:03(UTC+02:00)

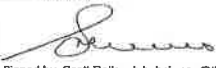
Rory Owen Norton


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Claerwen Joy Hart


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Rochelle Jordaan


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Malcolm Alistair MacLean

Richmond Hill SRA NPC

(Registration number: 2014/257578/08)

Annual Financial Statements for the year ended 30 June 2023

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the annual financial statements of Richmond Hill SRA NPC for the year ended 30 June 2023.

1. Incorporation

The company was incorporated on 20 November 2014 and obtained its certificate to commence business on the same day.

2. Nature of business

Richmond Hill SRA NPC was incorporated in South Africa with interests in the non-profit industry. The company operates in South Africa.

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

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act, 71 of 2008. 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.

4. Directors

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

Directors	Changes
Rory Owen Norton	
Scott Mackinnon Rollo	
Claerwen Joy Hart	
Rochelle Jordaan	
Edward Richardson	
Malcolm Alistair MacLean	Appointed Tuesday, 30 August 2022

5. 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.

At 30 June 2023 the company's investment in property, plant and equipment amounted to R59 991 (2022: R84 272), of which R4 343 (2022: R30 581) was added in the current year through additions.

6. Special resolutions

No special resolutions, the nature of which might be significant to the shareholders in their appreciation of the state of affairs of the company were made by the company during the period covered by this report.



Richmond Hill SRA NPC

(Registration number: 2014/257578/08)

Annual Financial Statements for the year ended 30 June 2023

DIRECTORS' REPORT

7. 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.

8. Going concern

We draw attention to the fact that at 30 June 2023, the company had accumulated profits of R950 739 and that the company's total assets exceed its liabilities by R950 739.

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.

9. Auditors

Bradley & van der Merwe continued in office as auditors for the company for 2023.

At the AGM, the shareholders will be requested to reappoint Bradley & van der Merwe as the independent external auditors of the company and to confirm JP van der Merwe as the designated lead audit partner for the 2024 financial year.

10. Secretary

The company secretary is BVDM Professional Accountants CC.

Postal address

Postnet Suite 82
Private Bag X27964
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Business address

30 Pickering Street
Newton Park
Port Elizabeth
6045



Richmond Hill SRA NPC

(Registration number: 2014/257578/08)

Annual Financial Statements for the year ended 30 June 2023

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Notes	2023 R	2022 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	59 991	84 272
Current Assets			
Trade and other receivables	3	258 698	250 637
Cash and cash equivalents	4	648 356	819 481
		907 054	1 070 118
Total Assets		967 045	1 154 390
Equity and Liabilities			
Equity			
Retained income		950 739	1 117 985
Liabilities			
Current Liabilities			
Trade and other payables	5	16 306	36 405
Total Equity and Liabilities		967 045	1 154 390

Richmond Hill SRA NPC

(Registration number: 2014/257578/08)

Annual Financial Statements for the year ended 30 June 2023

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2023 R	2022 R
Revenue			
Rendering of services		1 739 417	1 799 260
Other income			
Donations		5 300	7 700
Operating expenses			
Administration and management fees		5 200	11 453
Advertising		1 142	1 717
Auditor's remuneration	9	10 770	10 200
Bank charges		3 112	2 575
Cleaning		43 454	47 397
Consulting and professional fees		22 932	12 214
Depreciation, amortisation and impairments		28 624	16 781
Donations		-	8 000
Employee costs	6	791 945	438 897
Insurance		20 377	23 289
Lease rentals on operating lease		65 515	53 917
Motor vehicle expenses		23 106	36 225
Office expense		4 671	3 484
Petrol and oil		64 093	75 096
Printing and stationery		1 137	529
Project expenses		11 172	232 038
Repairs and maintenance		1 900	7 242
Security		837 669	982 951
Staff welfare		1 598	2 967
Subscriptions		1 419	1 252
Telephone and fax		11 378	17 928
		1 951 214	1 986 152
Operating loss		(206 497)	(179 192)
Investment income	7	39 251	30 152
Loss for the year		(167 246)	(149 040)
Other comprehensive income		-	-
Total comprehensive loss for the year		(167 246)	(149 040)

Richmond Hill SRA NPC

(Registration number: 2014/257578/08)

Annual Financial Statements for the year ended 30 June 2023

STATEMENT OF CHANGES IN EQUITY

	Retained income R	Total equity R
Balance at 01 July 2021	1 267 025	1 267 025
Loss for the year	(149 040)	(149 040)
Other comprehensive income	-	-
Total comprehensive loss for the year	(149 040)	(149 040)
Balance at 01 July 2022	1 117 985	1 117 985
Loss for the year	(167 246)	(167 246)
Other comprehensive income	-	-
Total comprehensive loss for the year	(167 246)	(167 246)
Balance at 30 June 2023	950 739	950 739

Richmond Hill SRA NPC

(Registration number: 2014/257578/08)

Annual Financial Statements for the year ended 30 June 2023

STATEMENT OF CASH FLOWS

	Notes	2023 R	2022 R
Cash flows from operating activities			
Cash used in operations	10	(206 033)	(187 456)
Interest income		39 251	30 152
Net cash from operating activities		(166 782)	(157 304)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(4 343)	(30 581)
Total cash movement for the year		(171 125)	(187 885)
Cash at the beginning of the year		819 481	1 007 366
Total cash at end of the year	4	648 356	819 481

Richmond Hill SRA NPC

(Registration number: 2014/257578/08)

Annual Financial Statements for the year ended 30 June 2023

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, 71 of 2008. 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.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

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.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

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
Motor vehicles	Straight line	5 years
Office equipment	Straight line	5 years
Equipment - Environmental activities	Straight line	4 years

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

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.



Richmond Hill SRA NPC

(Registration number: 2014/257578/08)

Annual Financial Statements for the year ended 30 June 2023

ACCOUNTING POLICIES

1.1 Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.2 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.

1.3 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.



Richmond Hill SRA NPC

(Registration number: 2014/257578/08)

Annual Financial Statements for the year ended 30 June 2023

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2023 R	2022 R
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2. Property, plant and equipment

	2023			2022		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Motor vehicles	191 141	(153 591)	37 550	191 141	(137 947)	53 194
Office equipment	54 340	(31 900)	22 440	49 998	(20 681)	29 317
Equipment - Environmental activities	17 163	(17 162)	1	17 163	(15 402)	1 761
Leasehold improvements	3 519	(3 519)	-	3 519	(3 519)	-
Total	266 163	(206 172)	59 991	261 821	(177 549)	84 272

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Depreciation	Closing balance
Motor vehicles	53 194	-	(15 644)	37 550
Office equipment	29 317	4 343	(11 220)	22 440
Equipment - Environmental activities	1 761	-	(1 760)	1
	84 272	4 343	(28 624)	59 991

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Depreciation	Closing balance
Motor vehicles	53 194	-	-	53 194
Office equipment	15 517	30 581	(16 781)	29 317
Equipment - Environmental activities	1 761	-	-	1 761
	70 472	30 581	(16 781)	84 272

3. Trade and other receivables

Trade receivables	219 504	193 775
Deposits	8 400	8 400
Employee costs in advance	7 500	6 201
VAT	23 294	42 261
	258 698	250 637

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	648 356	819 481
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Richmond Hill SRA NPC

(Registration number: 2014/257578/08)

Annual Financial Statements for the year ended 30 June 2023

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2023 R	2022 R
5. Trade and other payables		
Accrued audit fees	12 475	11 340
Payroll liabilities	3 831	25 065
	16 306	36 405
6. Employee cost		
Employee costs		
Basic	767 885	432 100
UIF	15 031	6 797
SDL	9 029	-
	791 945	438 897
7. Investment revenue		
Interest revenue		
Bank	39 251	30 152
8. Taxation		
No provision has been made for 2023 tax as the company has no taxable income. The company is registered as a non-profit company with SARS and is exempt for income tax purposes.		
9. Auditor's remuneration		
Fees	10 450	9 910
Tax and secretarial services	320	290
	10 770	10 200
10. Cash used in operations		
Loss before taxation	(167 246)	(149 040)
Adjustments for:		
Depreciation and amortisation	28 624	16 781
Interest received	(39 251)	(30 152)
Changes in working capital:		
Trade and other receivables	(8 061)	(7 894)
Trade and other payables	(20 099)	(17 151)
	(206 033)	(187 456)



Richmond Hill SRA NPC

(Registration number: 2014/257578/08)

Annual Financial Statements for the year ended 30 June 2023

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2023	2022
R	R

11. Directors' and prescribed officer's remuneration

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



Richmond Hill SRA NPC

(Taxpayer reference number 9133691197)

(Registration number: 2014/257578/08)

Annual Financial Statements for the year ended 30 June 2023

TAX COMPUTATION

	2023
	R
Net loss per income statement	(167 246)
Assessed loss for 2023 - carried forward	(167 246)
Tax thereon @ 28%	-