

**RANDPARK RIDGE VILLAGE ASSOCIATION NPC**  
(Registration number 1998/019868/08)  
**ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2019**

Exceed (Johannesburg) Inc.  
Chartered Accountants (SA)  
Registered Auditors  
Issued 16 May 2019

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# Randpark Ridge Village Association NPC

(Registration number: 1998/019868/08)

Annual Financial Statements for the year ended 28 February 2019

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Management of security and other amenities for the benefit of the residents of Randpark Ridge
<b>Directors</b>	<del>PJ Culham</del> Resigned  E Du Buisson <del>N Foster</del> Resigned.  C Granville W Kets J Koch R Rankine T Schmitz
<b>Business address</b>	21 Rosyntjebos Street Randpark Ridge Ext 41 2169
<b>Postal address</b>	Private Bag X16 Honeydew 2040
<b>Auditors</b>	Exceed (Johannesburg) Inc. Chartered Accountants (SA) Registered Auditors IRBA Reg No.: 975269
<b>Company registration number</b>	1998/019868/08
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
<b>Preparer</b>	The annual financial statements were independently compiled by: D Murphy

# Randpark Ridge Village Association NPC

(Registration number: 1998/019868/08)

Annual Financial Statements for the year ended 28 February 2019

## Contents

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

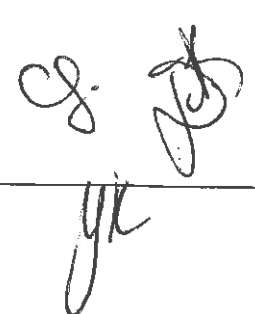
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### Level of assurance

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

### Published

16 May 2019

Handwritten signatures and initials in the bottom right corner of the page. There are two distinct signatures at the top right and a set of initials 'YK' below them.

# Randpark Ridge Village Association NPC

(Registration number: 1998/019868/08)

Annual Financial Statements for the year ended 28 February 2019

## 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 board of directors 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. 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 29 February 2020 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 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 page 5.

The annual financial statements set out on pages 8 to 17, which have been prepared on the going concern basis, were approved by the board of directors on 16 May 2019 and were signed by them:

### Approval of annual financial statements

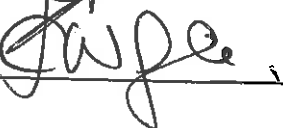
Director



Director



Director



Director



Director



Director



# Randpark Ridge Village Association NPC

(Registration number: 1998/019868/08)

Annual Financial Statements for the year ended 28 February 2019

## Directors' Report

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The directors have pleasure in submitting their report on the annual financial statements of Randpark Ridge Village Association NPC and its associates for the year ended 28 February 2019.

### 1. Nature of business

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 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.

### 3. Directors

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

#### Directors

PJ Culham  
E Du Buisson  
N Foster  
C Granville  
W Kets  
J Koch  
GS Lester  
R Rankine  
T Schmitz  
DJ Stockdale  
MG Stockdale

#### Changes

Appointed 29 November 2018  
Appointed 29 November 2018  
Appointed 29 November 2018  
Appointed 29 November 2018  
Appointed 29 November 2018  
Resigned 29 November 2018  
Appointed 29 November 2018  
Appointed 29 November 2018  
Resigned 29 November 2018  
Resigned 29 November 2018

**Although the director amendments noted in these financial statements have been approved at the last annual general meeting, they have not been lodged at the Companies and Intellectual Property Commission (CIPC).**

### 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.

At 28 February 2019 the company's investment in property, plant and equipment amounted to R287,333 (2018:R94,373), of which R249,695 (2018: R80,000) was added in the current year through additions.

### 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.

### 6. Going concern

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. Auditors

Exceed (Johannesburg) Inc. continued in office as auditors for the company for 2019.

At the AGM, the shareholders will be requested to reappoint Exceed (Johannesburg) Inc. as the independent external auditors of the company and to confirm Mr J. Cohen as the designated lead audit partner for the 2020 financial year.

# Independent Auditor's Report

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To the members of Randpark Ridge Village Association NPC

## Qualified opinion

We have audited the annual financial statements of Randpark Ridge Village Association NPC set out on pages 8 to 15, which comprise the statement of financial position as at 28 February 2019, and the statement of income and retained earnings, 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 our opinion, except for the possible effects of the matters described in the basis for qualified opinion section of our report, the annual financial statements present fairly, in all material respects, the financial position of Randpark Ridge Village Association NPC as at 28 February 2019, 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 71 of 2008.

## Basis for qualified opinion

Our reasons for the audit report qualification are as follows:

We noted that various expenditure is paid to the area manager consultant without visible approval having taken place. This includes amounts for wages and general repairs and maintenance.

Although Pay As You Earn (PAYE) income tax is paid over to the South African Revenue Service (SARS) on behalf of the area manager consultant, this relates to a previous liability owed to SARS. No tax is being deducted on the current earnings of the individual who is earning a taxable income above the tax threshold. The onus for deduction lies with the employer.

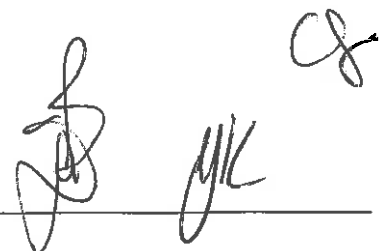
No fringe benefit tax is being included with PAYE on the area manager's private use of the company's vehicle.

We were unable to verify the validity of the company's taxation exemption as stated in note 10 of these financial statements. It is therefore uncertain as to whether the company could have a tax liability.

We consider the effect of the aforementioned misstatements to be material. The financial statement line items affected are employee costs, other operating overheads, trade payables (PAYE liability) and the taxation note.

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 International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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# Independent Auditor's Report

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## Emphasis of matter

Without further qualifying our opinion, we draw attention to the fact that although the director amendments noted in these financial statements have been approved at the last annual general meeting, they have not been lodged at the Companies and Intellectual Property Commission (CIPC).

## Other information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act 71 of 2008, which we obtained prior to the date of this report. 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.

## 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 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.

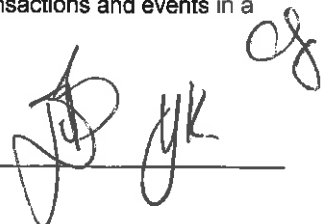
## Auditor's responsibilities for the audit of the Annual Financial Statements

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.

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# Independent Auditor's Report

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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.

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**Exceed (Johannesburg) Inc.**  
**Chartered Accountants (SA)**  
**Registered Auditors**  
**IRBA Reg No.: 975269**

**16 May 2019**

**First Floor**  
**Zotos House**  
**183 Smit Street**  
**Fairland**  
**2170**

**Per: J Cohen**  
**Director**

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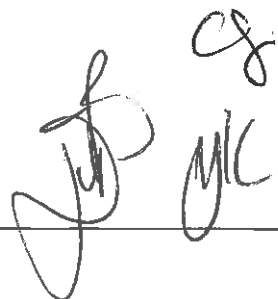
# Randpark Ridge Village Association NPC

(Registration number: 1998/019868/08)

Annual Financial Statements for the year ended 28 February 2019

## Statement of Financial Position as at 28 February 2019

	Note	2019 R	2018 R
<b>Assets</b>			
Non-Current Assets			
Property, plant and equipment	2	287,333	94,373
Current Assets			
Trade and other receivables	3	149,399	179,086
Cash and cash equivalents	4	674,990	1,047,826
		<b>824,389</b>	<b>1,226,912</b>
<b>Total Assets</b>		<b>1,111,722</b>	<b>1,321,285</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Retained income		988,033	1,215,655
<b>Liabilities</b>			
Current Liabilities			
Trade and other payables	5	123,689	105,630
<b>Total Equity and Liabilities</b>		<b>1,111,722</b>	<b>1,321,285</b>



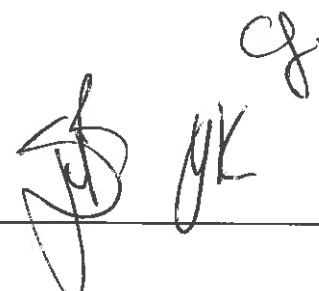
# Randpark Ridge Village Association NPC

(Registration number: 1998/019868/08)

Annual Financial Statements for the year ended 28 February 2019

## Statement of Comprehensive Income

	Note	2019 R	2018 R
Revenue	7	1,854,390	1,819,522
Other income		99,111	81,326
Operating expenses		(2,242,778)	(1,907,610)
<b>Operating loss</b>	8	<b>(289,277)</b>	<b>(6,762)</b>
Investment revenue	9	61,655	77,028
<b>(Loss) profit for the year</b>		<b>(227,622)</b>	<b>70,266</b>
Opening balance		1,215,657	1,145,389
<b>Retained income at the end of the year</b>		<b>988,035</b>	<b>1,215,655</b>



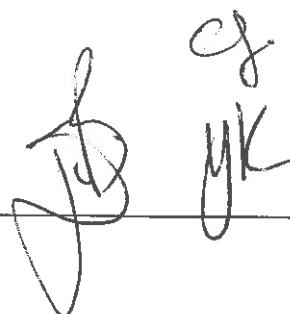
# Randpark Ridge Village Association NPC

(Registration number: 1998/019868/08)

Annual Financial Statements for the year ended 28 February 2019

## Statement of Cash Flows

	Note	2019 R	2018 R
<b>Cash flows from operating activities</b>			
Cash used in operations	6	(184,796)	(11,464)
Interest income		61,655	77,028
<b>Net cash from operating activities</b>		<b>(123,141)</b>	<b>65,564</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(249,695)	(80,000)
<b>Total cash movement for the year</b>		<b>(372,836)</b>	<b>(14,436)</b>
Cash at the beginning of the year		1,047,826	1,062,262
<b>Total cash at end of the year</b>	4	<b>674,990</b>	<b>1,047,826</b>



# Randpark Ridge Village Association NPC

(Registration number: 1998/019868/08)

Annual Financial Statements for the year ended 28 February 2019

## 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 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.

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

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.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

Item	Depreciation method	Average useful life
Advertising boards	Straight line	10 years
CCTV systems	Straight line	5 years
Motor vehicles	Straight line	5 years

Where major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to the components and they are depreciated separately over each component's useful life.

Gains and losses on disposals are recognised in profit or loss.

#### 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.

##### Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

##### 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 and 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.

# Randpark Ridge Village Association NPC

(Registration number: 1998/019868/08)

Annual Financial Statements for the year ended 28 February 2019

## Accounting Policies

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### 1.3 Employee benefits

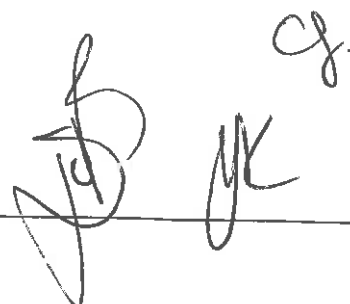
#### Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

### 1.4 Revenue

Service revenue is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The Stage of completion is determined by services performed to date as a percentage of total services to be performed. When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

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

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# Randpark Ridge Village Association NPC

(Registration number: 1998/019868/08)

Annual Financial Statements for the year ended 28 February 2019

## Notes to the Annual Financial Statements

	2019 R	2018 R
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### 2. Property, plant and equipment

	2019			2018		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Advertising boards	63,585	(44,985)	18,600	63,585	(37,545)	26,040
CCTV systems	249,695	(29,295)	220,400	-	-	-
Motor vehicles	80,000	(31,667)	48,333	80,000	(11,667)	68,333
<b>Total</b>	<b>393,280</b>	<b>(105,947)</b>	<b>287,333</b>	<b>143,585</b>	<b>(49,212)</b>	<b>94,373</b>

#### Reconciliation of property, plant and equipment - 2019

	Opening balance	Additions	Depreciation	Closing balance
Advertising boards	26,040	-	(7,440)	18,600
CCTV systems	-	249,695	(29,295)	220,400
Motor vehicles	68,333	-	(20,000)	48,333
	<b>94,373</b>	<b>249,695</b>	<b>(56,735)</b>	<b>287,333</b>

#### Reconciliation of property, plant and equipment - 2018

	Opening balance	Additions	Depreciation	Closing balance
Advertising boards	33,480	-	(7,440)	26,040
Motor vehicles	-	80,000	(11,667)	68,333
	<b>33,480</b>	<b>80,000</b>	<b>(19,107)</b>	<b>94,373</b>

### 3. Trade and other receivables

Trade receivables	17,620	29,056
Prepayments - Protection services	131,779	150,030
	<b>149,399</b>	<b>179,086</b>

### 4. Cash and cash equivalents

Cash and cash equivalents consist of:

Nedbank current account	12,780	26,431
Nedbank Money Trader	657,354	1,020,439
Petty cash	4,856	956
	<b>674,990</b>	<b>1,047,826</b>

### 5. Trade and other payables

Accrued audit fees	9,200	5,000
Rent received in advance	66,390	63,281
Subscriptions received in advance	29,880	15,280
Trade payables	18,219	22,069
	<b>123,689</b>	<b>105,630</b>

# Randpark Ridge Village Association NPC

(Registration number: 1998/019868/08)

Annual Financial Statements for the year ended 28 February 2019

## Notes to the Annual Financial Statements

	2019 R	2018 R
<b>6. Cash used in operations</b>		
(Loss) profit before taxation	(227,622)	70,266
<b>Adjustments for:</b>		
Depreciation and amortisation	56,735	19,107
Interest received	(61,655)	(77,028)
<b>Changes in working capital:</b>		
Trade and other receivables	29,687	(26,015)
Trade and other payables	18,059	2,206
	<u>(184,796)</u>	<u>(11,464)</u>
<b>7. Revenue</b>		
Membership fees	<u>1,854,390</u>	<u>1,819,522</u>
<b>8. Operating loss</b>		
Operating loss for the year is stated after accounting for the following:		
Depreciation on property, plant and equipment	56,735	19,107
Employee costs	<u>136,945</u>	<u>87,774</u>
<b>9. Investment revenue</b>		
<b>Interest revenue</b>		
Bank	<u>61,655</u>	<u>77,028</u>
<b>10. Taxation</b>		

No provision has been made for 2019 tax as the company is exempt from paying tax.

# Randpark Ridge Village Association NPC

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Annual Financial Statements for the year ended 28 February 2019

## Notes to the Annual Financial Statements

2019  
R

2018  
R

### 11. Additional explanatory notes

#### VAT

RRVA is a Section 18A Public Benefit Association that is not entitled to be registered as a VAT vendor. Therefore, it is obliged to pay VAT but cannot charge or claim VAT. All expenses shown on the income statement therefore include VAT.

#### Rental income and sponsorships

Rental income has historically been derived from Vodacom's sponsorship of parks-maintenance as well as various sponsorships of RRVA's road signs. These incomes MUST be referred to as "sponsorships" because if RRVA entered into "advertising" agreements then the current RRVA contract with CoJ Property Company could be revoked, and their consequent demands for 'advertising' rates would far exceed the level of sponsorship which RRVA currently receives. In 2019 RRVA received "sponsorship" income from estate agents.

#### Administration & management fees

This is remuneration paid to Phil Culham who is employed by RRVA as an area manager consultant. He currently receives approximately R9,000 per month (including bonus) to cover 40 hours of work a month but with no holiday pay, medical aid or pension allowance from RRVA. This includes the cost of PAYE paid to SARS on behalf of the consultant. No UIF is paid.

Phil also receives commission included in this expense calculated at 10% of the contract value. The commission paid to Phil during the year amounted to R17,093.

#### Alarm installations

RRVA has a longstanding agreement with CCS whereby CSS will not offer armed response to customers in the RRVA operating area unless they first sign up as RRVA members. To encourage residents already contracted to other armed response companies to switch allegiance to CSS, RRVA undertook to fund the once-off costs of installation of CSS radio transmitters.

#### Bad debts

Relates to an amount of cell phone costs that was receivable from CSS for calls made by their staff that were considered personal in nature and not for RRVA's patrolling. After more than 2 years during which nothing was recovered, it was written off.

#### Clearing and maintenance of amenities

This covers contracted in assistance for Enviro operations (usually Jonte Kinch for tree-felling, debris clearance and brush-cutting), trucking, tools, blue refuse bags, poisons, etc.

#### Commission paid

This includes commissions paid to any member for:

- 1) Membership sign-ups;
- 2) Funds raised;
- 3) Management of contractors during special projects which is sanctioned by the committee.

In this financial year ending February 2019, commissions were paid to Claudia Packman for new memberships and Phil Culham who earns 10% of the contract value of contracts such as embankment clearing, tree felling, grass/reed cutting. Phil's commission is included in the abovementioned administration and management fees expense.

#### Employee costs

This represents the wages of Ronnie & Max as well as casual labourers employed on special projects. UIF is included in this but RRVA currently does not pay anything towards staff Workman's Compensation and pensions



# Randpark Ridge Village Association NPC

(Registration number: 1998/019868/08)

Annual Financial Statements for the year ended 28 February 2019

## Notes to the Annual Financial Statements

2019  
R

2018  
R

### 11. Additional explanatory notes (continued)

#### Insurance

This is for the bakkie (insured through CSS group insurance) as well as insurance on the CCTV systems but does not include any public liability insurance.

#### Motor vehicle expenses

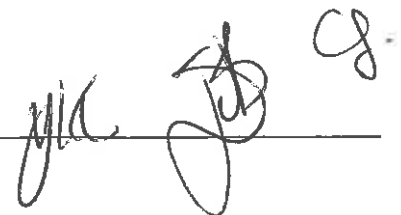
Licensing, servicing & repairs. Does not include petrol as Phil Culham contributes all petrol to RRVA in return for having private use of the vehicle.

#### Security – 24 hour patrolling:

This is paid to CSS for security cars/officers which patrol the suburb 24/7 and 365 days a year. There was an increase in the VAT rate during the year.

#### Telephone and fax

This includes a R200 monthly allowance paid to Phil Culham towards his monthly R800 Telkom landline billing (of which almost the entire cost is RRVA involvement). The balance of the cost is for the RRVA cellphone kept by CSS for emergency incoming calls from RRVA paid-up members in distress.



# Randpark Ridge Village Association NPC

(Registration number: 1998/019868/08)

Annual Financial Statements for the year ended 28 February 2019

## Detailed Income Statement

	Note	2019 R	2018 R
<b>Revenue</b>			
Subscriptions		1,854,390	1,819,522
<b>Other income</b>			
Interest received	9	61,655	77,028
Rental income	11	85,411	81,326
Sponsorships	11	13,700	-
		<b>160,766</b>	<b>158,354</b>
<b>Operating expenses</b>			
Accounting fees		96,483	55,513
Administration and management fees	11	125,996	108,447
Alarm installations	11	6,600	13,200
Auditors remuneration		9,200	6,850
Bad debts	11	19,397	-
Bank charges		23,797	23,581
Clearing and maintenance of amenities	11	95,149	37,709
Commission paid	11	25,400	23,990
Depreciation		56,735	19,107
Employee costs	11	136,945	87,774
Entertainment		-	2,231
Fines and penalties		-	23
Insurance	11	25,688	4,482
Legal expenses		3,544	-
Motor vehicle expenses	11	10,834	9,704
Printing and stationery		2,104	315
Promotions and website		-	11,651
Secretarial fees		1,100	1,886
Security - 24 hour patrolling and alarm monitoring	11	1,597,090	1,497,599
Seminar		4,014	-
Telephone and fax	11	2,702	3,548
		<b>2,242,778</b>	<b>1,907,610</b>
<b>(Loss) profit for the year</b>		<b>(227,622)</b>	<b>70,266</b>