

St Francis Kromme Trust  
(Registration number PBO - 930038246)  
Trading as Kromme Enviro-Trust  
Financial statements  
for the year ended 30 September 2022

Draft

These financial statements were prepared by:  
J Barnard

Chartered Accountants (S.A.)

These financial statements have been audited in compliance with the applicable requirements of the Non-profit Organisations  
Act 71 of 1997.

Issued 31 January 2024

# St Francis Kromme Trust

(Registration number: PBO - 930038246)

Trading as Kromme Enviro-Trust

Financial Statements for the year ended 30 September 2022

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Committee</b>	S Cunneen A Gotte T Hedding S Smith M Langlands A Morris K McGregor S Galer A Meyer P de Wet J Hay D Staples S Plantinga M Cromarty
<b>Business address</b>	Granny's Pool Heritage Centre 6312 Harbour Rd St Francis Bay 6312
<b>Postal address</b>	Granny's Pool Heritage Centre 6312 Harbour Rd St Francis Bay 6312
<b>Bankers</b>	First National Bank
<b>Auditors</b>	Moore Registered Auditors
<b>Organisation registration number</b>	PBO - 930038246
<b>Tax reference number</b>	9057107220

# St Francis Kromme Trust

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Financial Statements for the year ended 30 September 2022

## Index

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

	<b>Page</b>
Executive members' Responsibilities and Approval	3
Independent Auditor's Report	4 - 6
Statement of Financial Position	7
Statement of Comprehensive Income	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Accounting Policies	11
Notes to the Financial Statements	12
The following supplementary information does not form part of the financial statements and is unaudited:	
Detailed Income Statement	13

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# St Francis Kromme Trust

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Financial Statements for the year ended 30 September 2022

## Executive members' Responsibilities and Approval

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The executive members are required to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the organisation 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 basis of accounting described in Note 1.

The financial statements are prepared in accordance with the basis of accounting described in Note 1 and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

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

The executive members 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 financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The executive members have reviewed the organisations's cash flow forecast for the year to 30 September 2023 and, in the light of this review and the current financial position, they are satisfied that the organisation 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 organisation's financial statements. The financial statements have been examined by the organisation's external auditors and their report is presented on pages 4 to 6.

The financial statements set out on pages 7 to 13, which have been prepared on the going concern basis, were approved by the executive members on 31 January 2024 and were signed on their behalf by:

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**S Cunneen**

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**A Gotte**

**Humansdorp**

**31 January 2024**

## Independent Auditor's Report

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To the members of St Francis Kromme Trust

### Report on the Audit of the Financial Statements

#### Qualified Opinion

We have audited the financial statements of St Francis Kromme Trust (the organisation) set out on pages 7 to 12, which comprise the statement of financial position as at 30 September 2022, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the financial statements of St Francis Kromme Trust for the year ended 30 September 2022 are prepared, in all material respects, in accordance with the basis of accounting described in Note 1 to the financial statements and the requirements of the Non-profit Organisations Act 71 of 1997.

#### Basis for Qualified Opinion

In common with similar organisations, it is not feasible for the organisation to institute accounting controls over collections prior to the initial entry of the collection in the accounting records. Accordingly it is impracticable for us to extend our examination beyond the receipts actually recorded.

We were unable to obtain sufficient appropriate audit evidence regarding the valuation and existence of inventory as no stock count was attended.

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 organisation 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 qualified opinion.

#### Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the organisation's own accounting policies to satisfy the financial information needs of the organisation's members. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

## Independent Auditor's Report

The trustees are responsible for the other information. The other information comprises the as required by the Non-profit Organisations Act 71 of 1997 and the supplementary information as set out on page 13. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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. As described in the Basis for Qualified Opinion section above, [insert description of matter]. We have concluded that the other information is materially misstated for the same reason with respect to the amounts or other items in the [insert description of other information that is misstated] affected by this matter.

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## **Responsibilities of the Executive members for the Financial Statements**

The members are responsible for the preparation of the financial statements in accordance with the basis of accounting described in Note 1 to the financial statements and the requirements of the Non-profit Organisations Act 71 of 1997, for determining that the basis of preparation is acceptable in the circumstance 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 organisation'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 organisation 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.

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 organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive members.
- Conclude on the appropriateness of the executive 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 organisation'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 organisation to cease to continue as a going concern.

We communicate with the executive 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.

**Moore**  
**L Visagie**  
**Director**  
**Registered Auditors**

**31 January 2024**  
**Humansdorp**

# St Francis Kromme Trust

(Registration number: PBO - 930038246)

Trading as Kromme Enviro-Trust

Financial Statements for the year ended 30 September 2022

## Statement of Financial Position as at 30 September 2022

	Notes	2022 R	2021 R
<b>Assets</b>			
<b>Current Assets</b>			
Inventories	2	8,560	17,710
Trade and other receivables	3	9,097	14,598
Cash and cash equivalents	4	297,909	126,583
		<b>315,566</b>	<b>158,891</b>
<b>Total Assets</b>		<b>315,566</b>	<b>158,891</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Reserves		145,571	145,571
Accumulated surplus		169,996	13,320
		<b>315,567</b>	<b>158,891</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables		(1)	-
<b>Total Equity and Liabilities</b>		<b>315,566</b>	<b>158,891</b>

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# St Francis Kromme Trust

(Registration number: PBO - 930038246)

Trading as Kromme Enviro-Trust

Financial Statements for the year ended 30 September 2022

## Statement of Comprehensive Income

	Notes	2022 R	2021 R
Revenue		297,530	241,525
Operating expenses		(144,018)	(263,146)
<b>Operating surplus (deficit)</b>		<b>153,512</b>	<b>(21,621)</b>
Investment revenue	5	3,164	2,048
<b>Surplus (deficit) for the year</b>		<b>156,676</b>	<b>(19,573)</b>
Other comprehensive income		-	-
<b>Total comprehensive income (loss) for the year</b>		<b>156,676</b>	<b>(19,573)</b>

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## St Francis Kromme Trust

(Registration number: PBO - 930038246)

Trading as Kromme Enviro-Trust

Financial Statements for the year ended 30 September 2022

### Statement of Changes in Equity

	Monument around us fund R	Accumulated surplus R	Total equity R
<b>Balance at 01 October 2020</b>	<b>145,571</b>	<b>32,893</b>	<b>178,464</b>
Deficit for the year	-	(19,573)	(19,573)
Other comprehensive income	-	-	-
<b>Total comprehensive deficit for the year</b>	<b>-</b>	<b>(19,573)</b>	<b>(19,573)</b>
<b>Total changes</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 01 October 2021</b>	<b>145,571</b>	<b>13,320</b>	<b>158,891</b>
Surplus for the year	-	156,676	156,676
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>156,676</b>	<b>156,676</b>
<b>Balance at 30 September 2022</b>	<b>145,571</b>	<b>169,996</b>	<b>315,567</b>

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# St Francis Kromme Trust

(Registration number: PBO - 930038246)

Trading as Kromme Enviro-Trust

Financial Statements for the year ended 30 September 2022

## Statement of Cash Flows

	Notes	2022 R	2021 R
<b>Cash flows from operating activities</b>			
Cash receipts from customers and operating activities		303,030	234,525
Cash paid to suppliers, employees and towards operating activities		(134,868)	(269,793)
Cash generated from (used in) operations	6	168,162	(35,268)
Interest income	5	3,164	2,048
<b>Net cash from operating activities</b>		<b>171,326</b>	<b>(33,220)</b>
<b>Total cash movement for the year</b>			
Cash at the beginning of the year		126,583	159,803
<b>Total cash at end of the year</b>	4	<b>297,909</b>	<b>126,583</b>

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# St Francis Kromme Trust

(Registration number: PBO - 930038246)

Trading as Kromme Enviro-Trust

Financial Statements for the year ended 30 September 2022

## 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 accounting policies as set out below. The financial statements have been prepared on the historical cost basis. 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 surplus or deficit) 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 cash and cash equivalents, 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 surplus or deficit.

#### 1.2 Tax

##### Tax expenses

Tax association has been approved as a public benefit organisation in terms of section 30 of the Income Tax Act and the receipts and accruals are exempt from income tax in terms of section 10(1)(cN) of the Act.

#### 1.3 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

#### 1.4 Revenue

Revenue is recognised to the extent that the organisation 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 organisation. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in surplus or deficit, using the effective interest rate method.

# St Francis Kromme Trust

(Registration number: PBO - 930038246)

Trading as Kromme Enviro-Trust

Financial Statements for the year ended 30 September 2022

## Notes to the Financial Statements

	2022 R	2021 R
<b>2. Inventories</b>		
Books	8,560	17,710
<b>3. Trade and other receivables</b>		
Trade receivables	9,097	14,598
<b>4. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Bank balances	297,737	31,508
Short-term deposits	172	95,075
	<b>297,909</b>	<b>126,583</b>
<b>5. Investment revenue</b>		
<b>Interest revenue</b>		
Bank	3,164	2,048
<b>6. Cash generated from (used in) operations</b>		
Surplus (deficit) before taxation	156,676	(19,573)
<b>Adjustments for:</b>		
Interest received	(3,164)	(2,048)
<b>Changes in working capital:</b>		
Inventories	9,150	4,290
Trade and other receivables	5,501	(7,000)
Trade and other payables	(1)	(10,937)
	<b>168,162</b>	<b>(35,268)</b>

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# St Francis Kromme Trust

(Registration number: PBO - 930038246)

Trading as Kromme Enviro-Trust

Financial Statements for the year ended 30 September 2022

## Detailed Income Statement

	Notes	2022 R	2021 R
<b>Revenue</b>			
Book sales		9,150	4,290
Christmas Trees		14,085	-
Commission received from Bruce's Coffee shop		147,642	129,570
Donations received		15,713	20,200
Fundraising		95,295	75,900
Market takings		1,870	-
Membership fees		13,775	11,565
		<b>297,530</b>	<b>241,525</b>
<b>Operating expenses</b>			
Accounting fees		14,480	13,428
Bank charges		3,279	3,526
Coastal clean up expenses		-	284
Cost of books sold		9,150	4,290
Donations and gifts		1,340	-
Marketing		4,050	1,658
Par 3 expenses		3,782	4,846
Printing and stationery		3,166	1,853
Projects: 2 Harbours walk		39,086	48,435
Projects: Community garden		-	6,535
Projects: Heritage centre		3,838	111,021
Projects: SFB College eco		-	11,900
Projects: Sanctuary		15,747	21,000
Rental		32,492	28,120
Repairs and maintenance		3,471	3,549
Uniforms		10,137	2,701
		<b>144,018</b>	<b>263,146</b>
<b>Operating surplus (deficit)</b>		<b>153,512</b>	<b>(21,621)</b>
Investment income	5	3,164	2,048
<b>Surplus (deficit) for the year</b>		<b>156,676</b>	<b>(19,573)</b>

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