

St Francis Property Owners NPC  
(Registration number 2016/098430/08)  
Financial statements  
for the year ended 30 June 2019

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 South Africa Companies Act 71 of 2008.

Issued 05 November 2019

# St Francis Property Owners NPC

(Registration number: 2016/098430/08)

Financial Statements for the year ended 30 June 2019

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Managing and maintaining the self-rating area of St Francis Bay.
<b>Directors</b>	DW Furphy (Chairman) CAW Gray PW Mountford GJA Vorster GJ Pienaar CL Northwood MJ Scheckter
<b>Registered office</b>	115 St Francis Drive St Francis Bay 6312
<b>Business address</b>	115 St Francis Drive St Francis Bay 6312
<b>Postal address</b>	P. O. Box 18 St Francis Bay 6312
<b>Bankers</b>	Standard Bank
<b>Auditor</b>	Moore Registered Auditors
<b>Company registration number</b>	2016/098430/08
<b>Tax reference number</b>	9563/832/17/0

# St Francis Property Owners NPC

(Registration number: 2016/098430/08)

Financial Statements for the year ended 30 June 2019

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# St Francis Property Owners NPC

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## Directors' Responsibilities and Approval

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The directors are required by the South Africa Companies Act 71 of 2008, 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 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 financial statements.

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

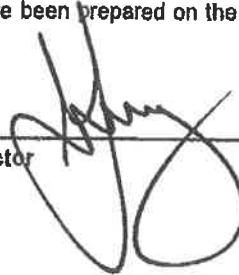
The directors have reviewed the company's cash flow forecast for the year to 30 June 2020 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

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

The financial statements set out on pages 7 to 19, which have been prepared on the going concern basis, were approved on 05 November 2019 and were signed by:



\_\_\_\_\_  
Director



\_\_\_\_\_  
Director

Humansdorp

05 November 2019

## Independent Auditor's Report

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### To the shareholders of St Francis Property Owners NPC

#### Opinion

We have audited the financial statements of St Francis Property Owners NPC set out on pages 7 to 17, which comprise the statement of financial position as at 30 June 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of St Francis Property Owners NPC as at 30 June 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 South Africa 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 Financial Statements section of our report. We are independent of the company in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. 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 Directors' Report as required by the South Africa Companies Act 71 of 2008, which we obtained prior to the date of this report. 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. We have nothing to report in this regard.

## **Responsibilities of the directors for the Financial Statements**

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the South Africa Companies Act 71 of 2008, and for such internal control as the directors 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 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the 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.

*MOORE*

**Moore  
J Barnard  
Director  
Registered Auditors**

**05 November 2019  
Humansdorp**

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# St Francis Property Owners NPC

(Registration number: 2016/098430/08)

Financial Statements for the year ended 30 June 2019

## Directors' Report

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The directors have pleasure in submitting their report on the financial statements of St Francis Property Owners NPC for the year ended 30 June 2019.

### 1. Nature of business

St Francis Property Owners NPC was incorporated in South Africa. The main objective of the company is to establish and manage a Self Rating Area in St Francis Bay. The company has been trading since incorporation date 03 March 2016.

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 financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the South Africa 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 financial statements.

### 3. Directors

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

#### Directors

DW Furphy (Chairman)  
CAW Gray  
PW Mountford  
PL Pezarro

GJA Vorster  
GJ Pienaar  
CL Northwood  
MJ Scheckter

#### Changes

Resigned 13 November  
2018

### 4. 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.

### 5. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis.

### 6. Auditor

Moore continued in office as auditor for the company for 2019.

# St Francis Property Owners NPC

(Registration number: 2016/098430/08)

Financial Statements for the year ended 30 June 2019

## Statement of Financial Position as at 30 June 2019

	Notes	2019 R	2018 R
<b>Assets</b>			
<b>Current Assets</b>			
Trade and other receivables	2	520 968	119 518
Cash and cash equivalents	3	5 375 966	1 908 693
		<b>5 896 934</b>	<b>2 028 211</b>
<b>Total Assets</b>		<b>5 896 934</b>	<b>2 028 211</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Reserves		265 893	462 980
Retained income		4 622 377	1 408 237
		<b>4 888 270</b>	<b>1 871 217</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	4	967 167	140 709
Current tax payable		21 497	16 285
Provisions	5	20 000	-
		<b>1 008 664</b>	<b>156 994</b>
<b>Total Equity and Liabilities</b>		<b>5 896 934</b>	<b>2 028 211</b>



# St Francis Property Owners NPC

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## Statement of Comprehensive Income

	Notes	2019 R	2018 R
Revenue		6 288 567	-
Other income		342 826	105 191
Operating expenses		(3 814 235)	(1 916 751)
<b>Operating profit (loss)</b>	6	<b>2 817 158</b>	<b>(1 811 560)</b>
Investment revenue	7	186 655	127 946
Finance costs	8	(589)	(980)
<b>Profit (loss) before taxation</b>		<b>3 003 224</b>	<b>(1 684 594)</b>
Taxation	9	(39 084)	(16 285)
<b>Profit (loss) for the year</b>		<b>2 964 140</b>	<b>(1 700 879)</b>
Other comprehensive income		-	-
<b>Total comprehensive income (loss) for the year</b>		<b>2 964 140</b>	<b>(1 700 879)</b>

## St Francis Property Owners NPC

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Financial Statements for the year ended 30 June 2019

### Statement of Changes in Equity

	George road fund	Legal reserve fund	Pathway reserve fund	Spit fund	Total reserves	Retained income	Total equity
	R	R	R	R	R	R	R
<b>Balance at 01 July 2017</b>	-	250 000	-	1 163 642	1 413 642	2 158 454	3 572 096
Profit for the 16 months	-	-	-	-	-	(1 700 879)	(1 700 879)
<b>Total comprehensive income for the 16 months</b>	-	-	-	-	-	(1 700 879)	(1 700 879)
Transfer between reserves	-	-	-	(950 662)	(950 662)	950 662	-
<b>Total changes</b>	-	-	-	(950 662)	(950 662)	950 662	-
<b>Balance at 01 July 2018</b>	-	250 000	-	212 980	462 980	1 408 237	1 871 217
Profit for the year	-	-	-	-	-	2 964 140	2 964 140
<b>Total comprehensive income for the year</b>	-	-	-	-	-	2 964 140	2 964 140
Transfer between reserves	141 410	(250 000)	115 486	(203 983)	(197 087)	250 000	52 913
<b>Total changes</b>	141 410	(250 000)	115 486	(203 983)	(197 087)	250 000	52 913
<b>Balance at 30 June 2019</b>	141 410	-	115 486	8 997	265 893	4 622 377	4 888 270

# St Francis Property Owners NPC

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## Statement of Cash Flows

	Notes	2019 R	2018 R
<b>Cash flows from operating activities</b>			
Cash receipts from customers		7 173 283	21 073
Cash paid to suppliers and employees		(3 858 204)	(2 657 434)
Cash generated from (used in) operations	11	3 315 079	(2 636 361)
Interest income		186 655	127 946
Finance costs		(589)	(980)
Tax paid	12	(33 872)	(19 133)
<b>Net cash from operating activities</b>		<b>3 467 273</b>	<b>(2 528 528)</b>
<b>Total cash movement for the year</b>		<b>3 467 273</b>	<b>(2 528 528)</b>
Cash at the beginning of the year		1 908 693	4 437 221
<b>Total cash at end of the year</b>	3	<b>5 375 966</b>	<b>1 908 693</b>

# St Francis Property Owners NPC

(Registration number: 2016/098430/08)

Financial Statements for the year ended 30 June 2019

## Accounting Policies

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### 1. Presentation of financial statements

The 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 South Africa Companies Act 71 of 2008. The financial statements have been prepared on the historical cost basis, except for the measurement of certain financial instruments at amortised cost, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

#### 1.1 Significant judgements and sources of estimation uncertainty

##### Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

##### Key sources of estimation uncertainty

The following are key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

##### Provisions

Provisions are inherently based on assumptions and estimates using the best information available. Additional disclosure of these estimates of provisions are included in note 5 - Provisions.

#### 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 amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, 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 Tax

##### Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

##### Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

The association is taxed in terms of section 10(1)(e) of the Income Tax Act, 1962. This section provides for the exemption of levy income tax.

# St Francis Property Owners NPC

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Financial Statements for the year ended 30 June 2019

## Accounting Policies

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### 1.4 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

### 1.5 Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

Contingent assets and contingent liabilities are not recognised.

### 1.6 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.

### 1.7 Borrowing costs

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

# St Francis Property Owners NPC

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Financial Statements for the year ended 30 June 2019

## Notes to the Financial Statements

	2019 R	2018 R	
<b>2. Trade and other receivables</b>			
Trade receivables	516 968	115 518	
Deposits	4 000	4 000	
	<b>520 968</b>	<b>119 518</b>	
<b>3. Cash and cash equivalents</b>			
Cash and cash equivalents consist of:			
Bank balances	1 462 388	111 770	
Short-term deposits	3 913 578	1 796 923	
	<b>5 375 966</b>	<b>1 908 693</b>	
<b>4. Trade and other payables</b>			
Trade payables	210 381	95 411	
SARS - VAT	615 337	-	
SARS - UIF	1 071	297	
Aldabara Revetment Project	30 806	30 806	
SARS - PAYE	29 759	14 195	
Other payables	79 813	-	
	<b>967 167</b>	<b>140 709</b>	
<b>5. Provisions</b>			
<b>Reconciliation of provisions - 2019</b>			
	Opening balance	Additions	Total
Audit fee	-	20 000	20 000
The timing of the outflow of economic benefits with regards to the audit fee provision is expected to be within 12 months.			
<b>6. Operating profit (loss)</b>			
Operating profit (loss) for the year is stated after accounting for the following:			
Employee costs	185 385	466 681	
<b>7. Investment revenue</b>			
<b>Interest revenue</b>			
Bank	186 655	127 946	
<b>8. Finance costs</b>			
SARS	589	980	

# St Francis Property Owners NPC

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Financial Statements for the year ended 30 June 2019

## Notes to the Financial Statements

	2019 R	2018 R
<b>9. Taxation</b>		
<b>Major components of the tax expense</b>		
<b>Current taxation</b>		
South African normal tax - current year	39 084	16 285
<b>Reconciliation of the tax expense</b>		
Reconciliation between accounting profit and tax expense.		
Accounting profit (loss)	3 003 224	(1 684 594)
Tax at the applicable tax rate of 28% (2018: 28%)	840 903	(471 686)
<b>Other</b>		
s(10)(1)(e) exemption	(14 000)	(14 000)
Exempt income	(1 855 329)	(29 453)
Expenses relating to exempt income	1 065 746	530 706
Interest and penalties	1 764	718
	<b>39 084</b>	<b>16 285</b>
<b>10. Auditor's remuneration</b>		
Audit fee	20 000	-
Compilation fee - prior year	7 560	7 980
Tax and secretarial services	8 606	3 350
	<b>36 166</b>	<b>11 330</b>
<b>11. Cash generated from operations</b>		
Profit (loss) before taxation	3 003 224	(1 684 594)
<b>Adjustments for:</b>		
Interest received	(186 655)	(127 946)
Finance costs	589	980
Movements in provisions	20 000	-
Movement in reserves	52 913	-
<b>Changes in working capital:</b>		
Trade and other receivables	(401 450)	(84 118)
Trade and other payables	826 458	(740 683)
	<b>3 315 079</b>	<b>(2 636 361)</b>
<b>12. Tax paid</b>		
Balance at beginning of the year	(16 285)	(19 133)
Current tax for the year recognised in profit or loss	(39 084)	(16 285)
Balance at end of the year	21 497	16 285
	<b>(33 872)</b>	<b>(19 133)</b>

# St Francis Property Owners NPC

(Registration number: 2016/098430/08)

Financial Statements for the year ended 30 June 2019

## Notes to the Financial Statements

	2019 R	2018 R
<b>13. Directors' remuneration</b>		
<b>Executive</b>		
<b>2019</b>		
PL Pezarro	Emoluments 17 820	Total 17 820
<b>2018</b>		
PL Pezarro	Emoluments 19 440	Total 19 440



# St Francis Property Owners NPC

(Registration number: 2016/098430/08)

Financial Statements for the year ended 30 June 2019

## Notes to the Financial Statements

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### 14. Categories of financial instruments

	Notes	Debt instruments at amortised cost	Financial liabilities at amortised cost	Leases	Equity and non financial assets and liabilities	Total
<b>Categories of financial instruments - 2019</b>						
<b>Assets</b>						
<b>Current Assets</b>						
Trade and other receivables	2	520 968	-	-	-	520 968
Cash and cash equivalents	3	5 375 966	-	-	-	5 375 966
		<b>5 896 934</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5 896 934</b>
<b>Total Assets</b>		<b>5 896 934</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5 896 934</b>
<b>Equity and Liabilities</b>						
<b>Equity</b>						
Reserves		-	-	-	265 893	265 893
Accumulated profit		-	-	-	4 622 377	4 622 377
		<b>-</b>	<b>-</b>	<b>-</b>	<b>4 888 270</b>	<b>4 888 270</b>
<b>Total Equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>4 888 270</b>	<b>4 888 270</b>
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Current tax payable		-	-	-	21 497	21 497
Trade and other payables	4	-	967 167	-	-	967 167
Provisions	5	-	-	-	20 000	20 000
		<b>-</b>	<b>967 167</b>	<b>-</b>	<b>41 497</b>	<b>1 008 664</b>
<b>Total Liabilities</b>		<b>-</b>	<b>967 167</b>	<b>-</b>	<b>41 497</b>	<b>1 008 664</b>
<b>Total Equity and Liabilities</b>		<b>-</b>	<b>967 167</b>	<b>-</b>	<b>4 929 767</b>	<b>5 896 934</b>

# St Francis Property Owners NPC

(Registration number: 2016/098430/08)

Financial Statements for the year ended 30 June 2019

## Notes to the Financial Statements

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### 14. Categories of financial instruments (continued)

	Note(s)	Debt instruments at amortised cost	Financial liabilities at amortised cost	Leases	Equity and non financial assets and liabilities	Total
<b>Categories of financial instruments - 2018</b>						
<b>Assets</b>						
<b>Current Assets</b>						
Trade and other receivables	2	119 518	-	-	-	119 518
Cash and cash equivalents	3	1 908 693	-	-	-	1 908 693
		<b>2 028 211</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2 028 211</b>
<b>Total Assets</b>		<b>2 028 211</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2 028 211</b>
<b>Equity and Liabilities</b>						
<b>Equity</b>						
Reserves		-	-	-	462 980	462 980
Accumulated profit		-	-	-	1 408 237	1 408 237
		<b>-</b>	<b>-</b>	<b>-</b>	<b>1 871 217</b>	<b>1 871 217</b>
<b>Total Equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1 871 217</b>	<b>1 871 217</b>
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Current tax payable		-	-	-	16 285	16 285
Trade and other payables	4	-	140 709	-	-	140 709
		<b>-</b>	<b>140 709</b>	<b>-</b>	<b>16 285</b>	<b>156 994</b>
<b>Total Liabilities</b>		<b>-</b>	<b>140 709</b>	<b>-</b>	<b>16 285</b>	<b>156 994</b>
<b>Total Equity and Liabilities</b>		<b>-</b>	<b>140 709</b>	<b>-</b>	<b>1 887 502</b>	<b>2 028 211</b>

### 15. Going concern

The 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.

### 16. Events after the reporting period

No event occurred between reporting date and the date of approval of the financial statements which would materially affect the financial statements.

# St Francis Property Owners NPC

(Registration number: 2016/098430/08)

Financial Statements for the year ended 30 June 2019

## Detailed Income Statement

	Notes	2019 R	2018 R
<b>Revenue</b>			
Levies received		6 288 567	-
<b>Other income</b>			
Donation - General		-	51 030
Donation Income- Spit		236 092	17 888
Donation income - George road		8 590	-
Donation income - Pathway		92 925	-
Interest received	7	186 655	127 946
Sundry Income		5 219	36 273
		<b>529 481</b>	<b>233 137</b>
<b>Operating expenses</b>			
Accounting fees		38 820	19 440
Advertising		-	33 012
Auditors remuneration	10	36 166	11 330
Bank charges		6 276	5 286
Communication to members		2 421	-
Computer expenses		2 338	-
Employee costs		185 385	466 681
Entertainment		-	994
Equipment hire		450	-
General expenses		751	-
Insurance		26 756	27 572
Kouga Municipality administration fee		188 745	-
Printing and stationery		2 140	5 625
Project - Anne Avenue		-	49 287
Project - CCTV rental & surveillance		1 127 387	-
Project - Pathway		92 925	-
Project - River & beach		460 077	410 996
Project - Roads survey & design		1 637 888	187 690
Project - Spit emergency		-	696 655
SARS expenditure		5 710	1 584
Staff welfare		-	349
Venue Hire		-	250
		<b>3 814 235</b>	<b>1 916 751</b>
<b>Operating profit (loss)</b>	6	<b>3 003 813</b>	<b>(1 683 614)</b>
Finance costs	8	(589)	(980)
<b>Profit (loss) before taxation</b>		<b>3 003 224</b>	<b>(1 684 594)</b>
Taxation	9	(39 084)	(16 285)
<b>Profit (loss) for the year</b>		<b>2 964 140</b>	<b>(1 700 879)</b>

# St Francis Property Owners NPC

(Taxpayer reference number 9563/832/17/0)

(Registration number: 2016/098430/08)

Financial Statements for the year ended 30 June 2019

## Tax Computation

	2019 R
Net profit per income statement	3 003 224
<b>Permanent differences (Non-deductible/Non taxable items)</b>	
Expenses attributed to exempt income - Local	3 806 236
S10(1)(e) exemption	(50 000)
Income exempt from tax - s10	(6 626 174)
Interest, penalties paid in respect of taxes (s23(d))	6 299
	<u>(2 863 639)</u>
<b>Taxable income for 2019</b>	<u>139 585</u>
<b>Tax thereon @ 28% in the Rand</b>	<u>39 084</u>
<b>Reconciliation of tax balance</b>	
Amount owing at the beginning of year	16 285
Prior year adjustment	2 931
Amount paid in respect of prior year	(19 216)
<b>Amount owing/(prepaid) in respect of prior year</b>	<u>-</u>
<b>Tax owing for the current year:</b>	
<b>Normal tax</b>	
Per calculation	39 084
2nd provisional payment	(17 587)
	<u>21 497</u>
<b>Amount owing at the end of year</b>	<u>21 497</u>