

St Francis Property Owners NPC  
(Registration number 2016/098430/08)  
Financial statements  
for the year ended 30 June 2021

These financial statements were prepared by:

G Brooker

Chartered Accountant (S.A.)

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

Issued 28 September 2021

# St Francis Property Owners NPC

(Registration number: 2016/098430/08)

Financial Statements for the year ended 30 June 2021

## 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 GJ Pienaar CL Northwood D Truter KM Vyvyan-Day AJ Bowren
<b>Registered office</b>	28 Lyme Road South St Francis Bay 6312
<b>Business address</b>	28 Lyme Road South St Francis Bay 6312
<b>Postal address</b>	P. O. Box 18 St Francis Bay 6312
<b>Bankers</b>	Standard Bank
<b>Auditors</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

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## Directors' Responsibilities and Approval

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The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the 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 auditors are 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 2022 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 financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 4 to 5.

The financial statements set out on pages 6 to 16, which have been prepared on the going concern basis, were approved by the directors on 28 September 2021 and were signed by:



\_\_\_\_\_  
Director



\_\_\_\_\_  
Director

**Humansdorp**

**28 September 2021**

## Independent Auditor's Report

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To the members of St Francis Property Owners NPC

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of St Francis Property Owners NPC (the company) set out on pages 7 to 15, which comprise the statement of financial position as at 30 June 2021, 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, the financial statements present fairly, in all material respects, the financial position of St Francis Property Owners NPC as at 30 June 2021, 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 of South Africa.

#### 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 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 opinion.

#### Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on page 16. 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. 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 the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of 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**

**28 September 2021  
Humansdorp**

# St Francis Property Owners NPC

(Registration number: 2016/098430/08)

Financial Statements for the year ended 30 June 2021

## 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 2021.

### 1. 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 Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

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

### 2. Dividends

No dividends were declared or paid during the year.

### 3. Directors

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

Directors	Changes
DW Furphy (Chairman)	
CAW Gray	
PW Mountford	
GJ Pienaar	
CL Northwood	
D Truter	Appointed 21 December 2020
MJ Scheckter	Resigned 21 December 2020
KM Vyvyan-Day	Appointed 09 July 2021
AJ Bowren	Appointed 09 July 2021
S Burger	Appointed 21 December 2020, resigned 09 July 2021
GJA Vorster	Resigned 09 July 2021

### 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. 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. Notwithstanding the events described after the reporting period, 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.

### 6. Auditors

Moore continued in office as auditors for the company for 2021.

# St Francis Property Owners NPC

(Registration number: 2016/098430/08)

Financial Statements for the year ended 30 June 2021

## Statement of Financial Position as at 30 June 2021

Figures in Rand	Notes	2021	2020
<b>Assets</b>			
<b>Non-Current Assets</b>			
Other financial assets	2	11 451 150	-
<b>Current Assets</b>			
Trade and other receivables	3	450 866	927 939
Cash and cash equivalents	4	3 400 179	9 239 031
		<b>3 851 045</b>	<b>10 166 970</b>
<b>Total Assets</b>		<b>15 302 195</b>	<b>10 166 970</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Reserves		46 738	126 026
Retained income		14 855 368	9 397 889
		<b>14 902 106</b>	<b>9 523 915</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	5	294 694	590 266
Current tax payable		83 345	31 589
Provisions	6	22 050	21 200
		<b>400 089</b>	<b>643 055</b>
<b>Total Equity and Liabilities</b>		<b>15 302 195</b>	<b>10 166 970</b>



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## Statement of Comprehensive Income

Figures in Rand	Notes	2021	2020
Revenue		7 660 201	7 196 092
Other income		32 690	1 497 107
Operating expenses		(2 776 505)	(4 270 333)
<b>Operating profit</b>	7	<b>4 916 386</b>	<b>4 422 866</b>
Investment revenue	8	616 006	284 753
Finance costs	9	(184)	(11 842)
<b>Profit before taxation</b>		<b>5 532 208</b>	<b>4 695 777</b>
Taxation	10	(154 017)	(70 672)
<b>Profit for the year</b>		<b>5 378 191</b>	<b>4 625 105</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>5 378 191</b>	<b>4 625 105</b>

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## Statement of Changes in Equity

Figures in Rand	George road fund	Pathway reserve fund	Spit fund	Total reserves	Retained income	Total equity
<b>Balance at 01 July 2019</b>	<b>141 410</b>	<b>115 486</b>	<b>8 997</b>	<b>265 893</b>	<b>4 622 377</b>	<b>4 888 270</b>
Profit for the year	-	-	-	-	4 625 105	4 625 105
Other comprehensive income	(141 410)	-	-	(141 410)	-	(141 410)
<b>Total comprehensive income for the year</b>	<b>(141 410)</b>	<b>-</b>	<b>-</b>	<b>(141 410)</b>	<b>4 625 105</b>	<b>4 483 695</b>
Transfer between reserves	-	10 540	(8 997)	1 543	150 407	151 950
<b>Total changes</b>	<b>-</b>	<b>10 540</b>	<b>(8 997)</b>	<b>1 543</b>	<b>150 407</b>	<b>151 950</b>
<b>Balance at 01 July 2020</b>	<b>-</b>	<b>126 026</b>	<b>-</b>	<b>126 026</b>	<b>9 397 889</b>	<b>9 523 915</b>
Profit for the year	-	-	-	-	5 378 191	5 378 191
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5 378 191</b>	<b>5 378 191</b>
Transfer between reserves	-	(79 288)	-	(79 288)	79 288	-
<b>Total changes</b>	<b>-</b>	<b>(79 288)</b>	<b>-</b>	<b>(79 288)</b>	<b>79 288</b>	<b>-</b>
<b>Balance at 30 June 2021</b>	<b>-</b>	<b>46 738</b>	<b>-</b>	<b>46 738</b>	<b>14 855 368</b>	<b>14 902 106</b>

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## Statement of Cash Flows

Figures in Rand	Notes	2021	2020
<b>Cash flows from operating activities</b>			
Cash receipts from customers and operating activities		9 323 523	8 291 228
Cash paid to suppliers, employees and towards operating activities		(4 224 786)	(4 640 494)
Cash generated from operations	12	5 098 737	3 650 734
Interest income	8	191 710	284 753
Finance costs	9	(184)	(11 842)
Tax paid	13	(102 261)	(60 580)
<b>Net cash from operating activities</b>		<b>5 188 002</b>	<b>3 863 065</b>
<b>Cash flows from investing activities</b>			
Purchase of financial assets		(11 451 150)	-
Interest Income		424 296	-
<b>Net cash from investing activities</b>		<b>(11 026 854)</b>	<b>-</b>
<b>Total cash movement for the year</b>		<b>(5 838 852)</b>	<b>3 863 065</b>
Cash at the beginning of the year		9 239 031	5 375 966
<b>Total cash at end of the year</b>	4	<b>3 400 179</b>	<b>9 239 031</b>

# St Francis Property Owners NPC

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Financial Statements for the year ended 30 June 2021

## 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 International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. The financial statements have been prepared on the historical cost convention, unless otherwise stated in the accounting policies which follow, 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 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 financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

#### 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 cash and cash equivalents, 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.

##### 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.

#### 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.

# St Francis Property Owners NPC

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Financial Statements for the year ended 30 June 2021

## Accounting Policies

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### 1.3 Tax (continued)

#### 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.

### 1.4 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

#### Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

### 1.5 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.

### 1.6 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.

### 1.7 Provisions

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.

### 1.8 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.

### 1.9 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 2021

## Notes to the Financial Statements

Figures in Rand 2021 2020

### 2. Other financial assets

#### At fair value

Sanlam - Truffle investment	5 709 285	-
Sasfin investment	5 741 865	-
	<b>11 451 150</b>	<b>-</b>

#### Non-current assets

At fair value	11 451 150	-
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The fair values of listed or quoted investments are based on the quoted market price at reporting period date.

### 3. Trade and other receivables

Trade receivables	439 301	909 597
Prepayments	9 565	-
Deposits	2 000	4 000
St Francis Bay Residents Association	-	14 342
	<b>450 866</b>	<b>927 939</b>

### 4. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	1 655 138	290 700
Short-term deposits	1 745 041	8 948 331
	<b>3 400 179</b>	<b>9 239 031</b>

### 5. Trade and other payables

Trade payables	13 473	74 273
SARS - VAT	270 808	275 187
Aldabara Revetment Project	806	30 806
SARS - PAYE	9 607	-
Other payables	-	210 000
	<b>294 694</b>	<b>590 266</b>

### 6. Provisions

#### Reconciliation of provisions - 2021

	Opening balance	Additions	Utilised during the year	Total
Provision for audit fee	21 200	22 050	(21 200)	22 050

#### Reconciliation of provisions - 2020

	Opening balance	Additions	Utilised during the year	Total
Provision for audit fee	20 000	21 200	(20 000)	21 200

The timing of the outflow of economic benefits with regards to the audit fee provision is expected to be within 12 months.

# St Francis Property Owners NPC

(Registration number: 2016/098430/08)

Financial Statements for the year ended 30 June 2021

## Notes to the Financial Statements

Figures in Rand	2021	2020
<b>7. Operating profit</b>		
Operating profit for the year is stated after accounting for the following:		
<b>Operating lease charges</b>		
Premises		
• Contractual amounts	24 490	-
Employee costs	144 039	313 269
<b>8. Investment revenue</b>		
<b>Interest revenue</b>		
Bank	191 710	284 753
Other financial assets	424 296	-
	<b>616 006</b>	<b>284 753</b>
<b>9. Finance costs</b>		
Bank	-	13
SARS	184	11 829
	<b>184</b>	<b>11 842</b>
<b>10. Taxation</b>		
<b>Major components of the tax expense</b>		
<b>Current taxation</b>		
South African normal tax - current year	154 017	70 672
<b>Reconciliation of the tax expense</b>		
Reconciliation between accounting profit and tax expense.		
Accounting profit	5 532 208	4 695 777
Tax at the applicable tax rate of 28% (2020: 28%)	1 549 018	1 314 818
<b>Other</b>		
s(10)(1)(e) exemption	(14 000)	(14 000)
Exempt income	(2 154 009)	(2 428 419)
Expenses relating to exempt income	772 956	1 172 538
Other permanent differences	52	25 735
	<b>154 017</b>	<b>70 672</b>
<b>11. Auditor's remuneration</b>		
Fees	22 050	21 200
Tax and secretarial services	5 125	1 201
	<b>27 175</b>	<b>22 401</b>

# St Francis Property Owners NPC

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Financial Statements for the year ended 30 June 2021

## Notes to the Financial Statements

Figures in Rand	2021	2020
<b>12. Cash generated from operations</b>		
Profit before taxation	5 532 208	4 695 777
<b>Adjustments for:</b>		
Interest received	(616 006)	(284 753)
Finance costs	184	11 842
Movements in provisions	850	1 200
Movement in reserves	-	10 540
<b>Changes in working capital:</b>		
Trade and other receivables	477 073	(406 971)
Trade and other payables	(295 572)	(376 901)
	<b>5 098 737</b>	<b>3 650 734</b>
<b>13. Tax paid</b>		
Balance at beginning of the year	(31 589)	(21 497)
Current tax for the year recognised in profit/(loss)	(154 017)	(70 672)
Balance at end of the year	83 345	31 589
	<b>(102 261)</b>	<b>(60 580)</b>
<b>14. Categories of financial instruments</b>		
<b>Financial assets at fair value through profit or loss</b>		
Other financial assets	11 451 150	-
<b>Debt instruments at amortised cost</b>		
Trade and other receivables	441 301	927 939
Cash and cash equivalents	3 400 179	9 239 031
	<b>3 841 480</b>	<b>10 166 970</b>
<b>Financial liabilities at amortised cost</b>		
Trade and other payables	14 281	315 081



# St Francis Property Owners NPC

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## Detailed Income Statement

Figures in Rand	Notes	2021	2020
<b>Revenue</b>			
Levies received		7 660 201	7 196 092
<b>Other income</b>			
Donation income - Pathway		-	1 181 050
Donation income - Village entrance		-	295 783
Spit income and donations		2 500	-
Sundry Income		-	20 274
Unrealised surplus on investments		30 190	-
		<b>32 690</b>	<b>1 497 107</b>
<b>Operating expenses</b>			
Accounting fees		171 250	46 773
Auditors remuneration	11	27 175	22 401
Bank charges		11 700	8 193
Computer expenses		1 559	6 081
Employee costs		144 039	313 269
Fines and penalties		-	80 083
Insurance		25 710	9 266
Kouga Municipality administration fees		229 806	213 036
Lease rentals on operating lease		24 490	-
Marketing and communication		134 024	81 624
Printing and stationery		2 550	3 100
Project - CCTV rental & surveillance		1 436 421	870 284
Project - Pathway		59 617	1 185 301
Project - River and beach		491 244	596 387
Projects - Roads		2 831	830 945
Repairs and maintenance		5 120	-
Staff welfare		-	538
Subscriptions		2 797	-
Telephone		6 172	3 052
		<b>2 776 505</b>	<b>4 270 333</b>
<b>Operating profit</b>	7	<b>4 916 386</b>	<b>4 422 866</b>
Investment income	8	616 006	284 753
Finance costs	9	(184)	(11 842)
		<b>615 822</b>	<b>272 911</b>
<b>Profit before taxation</b>		<b>5 532 208</b>	<b>4 695 777</b>
Taxation	10	(154 017)	(70 672)
<b>Profit for the year</b>		<b>5 378 191</b>	<b>4 625 105</b>