

St Francis Property Owners NPC
(Registration number 2016/098430/08)
Financial statements
for the year ended 30 June 2022

These financial statements were prepared by:

G Brooker

Chartered Accountants (S.A.)

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

Issued 28 September 2022

St Francis Property Owners NPC

(Registration number: 2016/098430/08)

Financial Statements for the year ended 30 June 2022

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Managing and maintaining the self-rating area of St Francis Bay.
Directors	DW Furphy (Chairman) CAW Gray PW Mountford GJ Pienaar CL Northwood DA Truter KM Vyvyan-Day AJ Bowren
Registered office	9 Philippa Place St Francis Bay 6312
Business address	9 Philippa Place St Francis Bay 6312
Postal address	P. O. Box 18 St Francis Bay 6312
Bankers	Standard Bank
Auditors	Moore Registered Auditors
Company registration number	2016/098430/08
Tax reference number	9563/832/17/0

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Directors' Responsibilities and Approval

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.

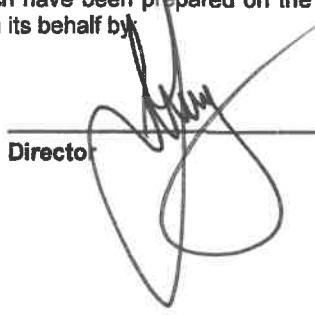
The directors have reviewed the company's cash flow forecast for the year to 30 June 2022 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

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 18, which have been prepared on the going concern basis, were approved by the directors on 27 September 2022 and were signed on its behalf by



Director



Director

Humansdorp

27 September 2022

Independent Auditor's Report

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 17, which comprise the statement of financial position as at 30 June 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, the financial statements present fairly, in all material respects, the financial position of St Francis Property Owners NPC as at 30 June 2022, 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 18. 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 2022
Humansdorp**

St Francis Property Owners NPC

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Financial Statements for the year ended 30 June 2022

Directors' Report

The directors have pleasure in submitting their report on the financial statements of St Francis Property Owners NPC for the year ended 30 June 2022.

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	
DA Truter	
KM Vyvyan-Day	Appointed 09 July 2021
AJ Bowren	Appointed 09 July 2021
S Burger	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.

The corporate tax rate has been changed from 28% to 27% with effect for years of assessments ending on or after 31 March 2023. This is a non-adjusting post balance sheet event and has no impact on the 30 June 2022 financial statements.

5. 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.

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. 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 2022.

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Statement of Financial Position as at 30 June 2022

Figures in Rand	Notes	2022	2021
Assets			
Non-Current Assets			
Other financial assets	2	19 286 455	11 451 150
Current Assets			
Trade and other receivables	3	1 828 256	450 866
Cash and cash equivalents	4	333 316	3 400 179
		2 161 572	3 851 045
Total Assets		21 448 027	15 302 195
Equity and Liabilities			
Equity			
Reserves		-	46 738
Retained income	5	20 867 963	14 855 368
		20 867 963	14 902 106
Liabilities			
Current Liabilities			
Trade and other payables	6	523 487	294 694
Current tax payable		35 577	83 345
Provisions	7	21 000	22 050
		580 064	400 089
Total Equity and Liabilities		21 448 027	15 302 195

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Statement of Comprehensive Income

Figures in Rand	Notes	2022	2021
Revenue		8 076 831	7 660 201
Other income		32 703	564 495
Operating expenses		(2 731 828)	(3 338 500)
Operating profit	8	5 377 706	4 886 196
Investment revenue	9	1 161 706	616 006
Fair value adjustments	10	(268 618)	30 190
Profit before taxation		6 270 794	5 532 208
Taxation	12	(304 937)	(154 017)
Profit for the year		5 965 857	5 378 191
Other comprehensive income		-	-
Total comprehensive income for the year		5 965 857	5 378 191

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Statement of Changes in Equity

Figures in Rand	Pathway reserve fund	Retained income	Total equity
Balance at 01 July 2020	126 026	9 397 889	9 523 915
Profit for the year	-	5 378 191	5 378 191
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	5 378 191	5 378 191
Transfer between reserves	(79 288)	79 288	-
Total changes	(79 288)	79 288	-
Balance at 01 July 2021	46 738	14 855 368	14 902 106
Profit for the year	-	5 965 857	5 965 857
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	5 965 857	5 965 857
Transfer between reserves	(46 738)	46 738	-
Total changes	(46 738)	46 738	-
Balance at 30 June 2022	-	20 867 963	20 867 963

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Statement of Cash Flows

Figures in Rand	Notes	2022	2021
Cash flows from operating activities			
Cash receipts from customers and operating activities		8 109 038	9 323 523
Cash paid to suppliers, employees and towards operating activities		(3 879 298)	(4 254 976)
Cash generated from operations	14	4 229 740	5 068 547
Interest income	9	56 102	191 710
Finance costs	11	-	(184)
Tax paid	15	(352 705)	(102 261)
Net cash from operating activities		3 933 137	5 157 812
Cash flows from investing activities			
Purchase of financial assets		(7 000 000)	(10 996 664)
Net cash from investing activities		(7 000 000)	(10 996 664)
Total cash movement for the year		(3 066 863)	(5 838 852)
Cash at the beginning of the year		3 400 179	9 239 031
Total cash at end of the year	4	333 316	3 400 179

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Accounting Policies

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. 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 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.

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Accounting Policies

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 company 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.

Contingent assets and contingent liabilities are not recognised.

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.

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Accounting Policies

1.9 Borrowing costs

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

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Notes to the Financial Statements

Figures in Rand	2022	2021
2. Other financial assets		
At fair value		
Sanlam - Truffle investment	9 725 923	5 709 285
Sasfin investment	9 560 532	5 741 865
The value has appreciated after year end and the value as at 26 August 2022 is 9,779,725.		
	19 286 455	11 451 150
Non-current assets		
At fair value	19 286 455	11 451 150
Fair value measurement		
The fair values of listed or quoted investments are based on the quoted market price at reporting period date.		
The Sasfin investment value as at 31 August 2022 is R9 779 725, the balance of the investment increased after year end.		
3. Trade and other receivables		
Trade receivables	1 750 012	439 301
Prepayments	16 170	9 565
Deposits	2 250	2 000
Saving St Francis Donors NPC	59 824	-
	1 828 256	450 866
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	22 173	1 655 138
Short-term deposits	311 143	1 745 041
	333 316	3 400 179
5. Retained income		
Represented by:		
Net levy income	16 695 981	11 304 240
Non-levy income	4 171 982	3 551 128
	20 867 963	14 855 368
6. Trade and other payables		
Trade payables	16 943	13 473
Income received in advance	128 811	-
SARS - VAT	376 927	270 808
Aldabara Revetment Project	806	806
SARS - PAYE	-	9 607
	523 487	294 694

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Notes to the Financial Statements

Figures in Rand

2022

2021

7. Provisions

Reconciliation of provisions - 2022

	Opening balance	Additions	Utilised during the year	Under-provision	Closing balance
Provision for audit fee	22 050	21 000	(23 000)	950	21 000

Reconciliation of provisions - 2021

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

Net provisions

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

8. Operating profit

Operating profit for the year is stated after accounting for the following:

Operating lease charges

Premises

- Contractual amounts

26 000 24 490

Employee costs

131 593 144 039

9. Investment revenue

Interest revenue

Bank

56 102 191 710

Other financial assets

1 105 604 424 296

1 161 706 616 006

10. Fair value adjustments

Other financial assets

(268 618) 30 190

11. Finance costs

SARS

- 184

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Financial Statements for the year ended 30 June 2022

Notes to the Financial Statements

Figures in Rand	2022	2021
12. Taxation		
Major components of the tax expense		
Current taxation		
South African normal tax - current year	304 937	154 017
Reconciliation of the tax expense		
Accounting profit	6 270 794	5 532 208
Tax at the applicable tax rate of 28% (2021: 28%)	1 755 822	1 549 018
Other		
s(10)(1)(e) exemption	(14 000)	(14 000)
Exempt income	(2 195 457)	(2 154 009)
Expenses relating to exempt income	758 572	772 956
Other permanent differences	-	52
	304 937	154 017
13. Auditor's remuneration		
Fees	21 950	22 050
Tax and secretarial services	6 320	5 125
	28 270	27 175
14. Cash generated from operations		
Profit before taxation	6 270 794	5 532 208
Adjustments for:		
Interest received	(1 161 706)	(616 006)
Finance costs	-	184
Fair value adjustments	268 618	(30 190)
Movements in provisions	(1 050)	850
Non-cash items in other financial assets	1 681	-
Changes in working capital:		
Trade and other receivables	(1 377 390)	477 073
Trade and other payables	228 793	(295 572)
	4 229 740	5 068 547
15. Tax paid		
Balance at beginning of the year	(83 345)	(31 589)
Current tax for the year recognised in profit/(loss)	(304 937)	(154 017)
Balance at end of the year	35 577	83 345
	(352 705)	(102 261)
16. Categories of financial instruments		
Financial assets at fair value through profit or loss		
Other financial assets	19 286 455	11 451 150

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Financial Statements for the year ended 30 June 2022

Notes to the Financial Statements

Figures in Rand 2022 2021

16. Categories of financial instruments (continued)

Debt instruments at amortised cost

Cash and cash equivalents	333 316	3 400 179
Trade and other receivables	1 812 086	441 301
	<u>2 145 402</u>	<u>3 841 480</u>

Financial liabilities at amortised cost

Trade and other payables	(17 749)	(14 281)
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17. Comparative figures

Certain comparative figures have been reclassified.

The effects of the reclassification are as follows:

Profit or Loss

Third party contributions	-	(561 995)
Project - River and beach	-	561 995

18. Commitments

Service level agreement - Atlas Security Systems

Minimum payments due

- within one year	1 603 694	-
- in second to fifth year inclusive	5 676 579	-
	<u>7 280 273</u>	<u>-</u>

The entity entered into a service level agreement with for the provisioning of CCTV cameras, monitoring and recording thereof. The SLA was signed on 6 June 2019 to be valid until further notice. An addendum was signed on 1 September 2021, which is valid for a further period of 60 months from the effective date of the addendum.

The total monthly rate is R127 784.42 and will escalate yearly with 5.5% at the effective date of the addendum.

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Detailed Income Statement

Figures in Rand	Notes	2022	2021
Revenue			
Levies received		8 076 831	7 660 201
Other income			
Recoveries		32 203	-
Spit income and donations		500	2 500
Third party contributions		-	561 995
		32 703	564 495
Operating expenses			
Accounting fees		140 450	171 250
Auditors remuneration	13	28 270	27 175
Bank charges		7 933	11 700
Computer expenses		4 725	1 559
Employee costs		131 593	144 039
Insurance		19 390	25 710
Kouga Municipality administration fees		242 305	229 806
Lease rentals on operating lease		26 000	24 490
Marketing and communication		121 944	134 024
Printing and stationery		-	2 550
Project - CCTV rental & surveillance		1 607 042	1 436 421
Project - Pathway		40 406	59 617
Project - River and beach		280 967	1 053 239
Project - Roads		71 592	2 831
Repairs and maintenance		-	5 120
Subscriptions		1 341	2 797
Telephone and internet		7 870	6 172
		2 731 828	3 338 500
Operating profit			
		5 377 706	4 886 196
Investment income	9	1 161 706	616 006
Finance costs	11	-	(184)
Fair value adjustments	10	(268 618)	30 190
		893 088	646 012
Profit before taxation			
		6 270 794	5 532 208
Taxation	12	(304 937)	(154 017)
Profit for the year			
		5 965 857	5 378 191