

St Francis Property Owners NPC

(Registration number 2016/098430/08)

Financial Statements

for the year ended 30 June 2024

These financial statements were prepared by:

G Brooker

Chartered Accountant (SA)

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

Issued 27 September 2024

St Francis Property Owners NPC

(Registration number: 2016/098430/08)

Financial Statements for the year ended 30 June 2024

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Managing and maintaining of the Special Rating Area of St Francis Bay.
Directors	DW Furphy (Chairman) CAW Gray PW Mountford CL Northwood DA Truter KM Vyvyan-Day AJ Bowren MK Stewart GD Wright
Registered office	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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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 set 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 2025 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 7 to 17, which have been prepared on the going concern basis, were approved by the directors on 27 September 2024 and were signed by:



Director



Director

Humansdorp

27 September 2024



Moore Jeffreys Bay Partnership

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Independent Auditor's Report

To the members of St Francis Property Owners NPC

Report on the Audit of the Financial Statements

Unqualified 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 2024, 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 2024, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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
L Visagie
Partner
Registered Auditors**

**27 September 2024
Humansdorp**

St Francis Property Owners NPC

(Registration number: 2016/098430/08)

Financial Statements for the year ended 30 June 2024

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 2024.

1. Nature of business

St Francis Property Owners NPC was incorporated in South Africa with interests in the managing and maintaining of the special Rating Area of St Francis Bay. The company operates in South Africa.

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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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.

3. Directors

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

Directors	Changes
DW Furphy (Chairman)	
CAW Gray	
PW Mountford	
CL Northwood	
DA Truter	
KM Vyvyan-Day	
AJ Bowren	
MK Stewart	Appointed 20 December 2023
GD Wright	Appointed 20 December 2023

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 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 2024.

7. Kouga Municipality dispute

During the prior and current year the entity was involved in a dispute with the Concerned Residents Association. The appeal was finalised on 1 December 2023 in favour of the company.

St Francis Property Owners NPC

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Financial Statements for the year ended 30 June 2024

Statement of Financial Position as at 30 June 2024

Figures in Rand	Notes	2024	2023
Assets			
Non-Current Assets			
Other financial assets	2	37,273,542	27,729,853
Current Assets			
Trade and other receivables	3	1,802,283	1,295,236
Current tax receivable		52,290	-
Cash and cash equivalents	4	325,191	666,447
		2,179,764	1,961,683
Total Assets		39,453,306	29,691,536
Equity and Liabilities			
Equity			
Retained income		39,343,630	28,678,186
Liabilities			
Current Liabilities			
Trade and other payables	5	82,176	933,028
Current tax payable		-	55,322
Provisions	6	27,500	25,000
		109,676	1,013,350
Total Equity and Liabilities		39,453,306	29,691,536

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Statement of Comprehensive Income

Figures in Rand	Notes	2024	2023
Revenue		11,632,847	8,566,534
Other income		32,203	32,203
Operating expenses		(3,702,851)	(2,249,825)
Operating profit	7	7,962,199	6,348,912
Investment revenue	8	2,902,498	2,191,489
Fair value adjustments	9	561,751	(161,854)
Profit before taxation		11,426,448	8,378,547
Taxation	10	(761,004)	(568,322)
Profit for the year		10,665,444	7,810,225
Other comprehensive income		-	-
Total comprehensive income for the year		10,665,444	7,810,225

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Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 July 2022	20,867,961	20,867,961
Profit for the year	7,810,225	7,810,225
Other comprehensive income	-	-
Total comprehensive income for the year	7,810,225	7,810,225
Balance at 01 July 2023	28,678,186	28,678,186
Profit for the year	10,665,444	10,665,444
Other comprehensive income	-	-
Total comprehensive income for the year	10,665,444	10,665,444
Balance at 30 June 2024	39,343,630	39,343,630

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Statement of Cash Flows

Figures in Rand	Notes	2024	2023
Cash flows from operating activities			
Cash receipts from customers and operating activities		12,835,217	10,507,934
Cash paid to suppliers, employees and towards operating activities		(6,224,334)	(3,210,771)
Cash generated from operations	12	6,610,883	7,297,163
Interest income	8	66,477	34,545
Tax paid	14	(868,616)	(548,577)
Net cash from operating activities		5,808,744	6,783,131
Cash flows from investing activities			
Purchase of financial assets		(6,150,000)	(6,450,000)
Total cash movement for the year		(341,256)	333,131
Cash and cash equivalents at the beginning of the year		666,447	333,316
Total cash at end of the year	4	325,191	666,447

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Financial Statements for the year ended 30 June 2024

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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board, 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. Rounding is to the nearest R1.

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 or 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.

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.

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Accounting Policies

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 Stated 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 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.

1.7 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.

1.8 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.

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Notes to the Financial Statements

Figures in Rand 2024 2023

2. Other financial assets

At fair value

Sanlam - Truffle investment	18,943,872	14,083,571
Sasfin investment	18,329,670	13,646,282
	37,273,542	27,729,853

Non-current assets

At fair value	37,273,542	27,729,853
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Fair value measurement

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	1,668,100	1,215,384
Prepayments	22,319	17,778
Deposits	2,250	2,250
SARS - VAT	49,790	-
Saving St Francis Donors NPC	59,824	59,824
	1,802,283	1,295,236

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	13,427	663,159
Short-term deposits	311,764	3,288
	325,191	666,447

5. Trade and other payables

Trade payables	16,965	257,467
Amounts received in advance	64,405	96,608
SARS - VAT	-	313,147
Sundry Creditors	-	265,000
Aldabara Revetment Project	806	806
	82,176	933,028

6. Provisions

Reconciliation of provisions - 2024

	Opening balance	Additions	Utilised during the year	Closing balance
Provision for audit fee	25,000	27,500	(25,000)	27,500

Reconciliation of provisions - 2023

	Opening balance	Additions	Utilised during the year	Under provision	Closing balance
Provision for audit fee	21,000	25,000	(23,000)	2,000	25,000

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

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Notes to the Financial Statements

Figures in Rand	2024	2023
7. Operating profit		
Operating expenses for the year is stated after accounting for the following:		
Operating lease charges		
Premises		
• Contractual amounts	29,295	27,900
Employee costs	70,000	65,772
8. Investment revenue		
Interest revenue		
Other financial assets	2,834,244	2,156,944
Other financial asset - Foreign Bank	1,778	-
	66,476	34,545
	2,902,498	2,191,489
9. Fair value adjustments		
Other financial assets	561,751	(161,854)
10. Taxation		
Major components of the tax expense		
Current taxation		
South African normal tax - current year	761,004	568,322
Reconciliation of the tax expense		
Accounting profit	11,426,448	8,378,547
Tax at the applicable tax rate of 27% (2023: 27%)	3,085,141	2,262,208
Other		
s(10)(1)(e) exemption	(13,500)	(13,500)
Exempt levy income	(3,292,542)	(2,269,264)
Expenses relating to exempt income	990,599	597,573
Prepayments	(8,694)	(8,695)
	761,004	568,322
11. Auditor's remuneration		
Fees	27,500	25,000
Adjustment for previous year	-	2,000
Tax and secretarial services	4,979	7,660
	32,479	34,660

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Financial Statements for the year ended 30 June 2024

Notes to the Financial Statements

Figures in Rand	2024	2023
12. Cash generated from operations		
Net profit before taxation	11,426,448	8,378,547
Adjustments for:		
Fair value adjustments	(561,751)	161,854
Movement in provisions	2,500	4,000
Other non-cash items in other financial assets	4,083	1,692
Investment income	(2,902,498)	(2,191,489)
Changes in working capital:		
(Increase) decrease in trade and other receivables	(507,047)	533,020
Increase (decrease) in trade and other payables	(850,852)	409,539
	6,610,883	7,297,163
13. Categories of financial instruments		
Financial assets at fair value through profit or loss		
Other financial assets	37,273,542	27,729,853
Debt instruments at amortised cost		
Cash and cash equivalents	325,191	666,447
Trade and other receivables	1,730,173	1,277,458
	2,055,364	1,943,905
Financial liabilities at amortised cost		
Trade and other payables	17,767	523,271
14. Tax paid		
Balance at beginning of the year	(55,322)	(35,577)
Current tax for the year recognised in profit or loss	(761,004)	(568,322)
Balance at end of the year	(52,290)	55,322
	(868,616)	(548,577)
15. Commitments		
Service level agreement - Atlas Security Systems		
Minimum lease payments due		
- within one year	1,820,765	1,639,807
- in second to fifth year inclusive	2,183,213	3,767,002
	4,003,978	5,406,809

The entity entered into a service level agreement with 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. An additional addendum for lithium batteries was signed on 1 July 2023 for a period of 3 years.

The total monthly rate is R147 354 of which R95 480 will escalate yearly with 5.5% at the effective date of the addendum.

16. Kouga Municipality dispute

During the prior and current year the entity was involved in a dispute with the Concerned Residents Association. The appeal was finalised on 1 December 2023 in favour of the company.

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Detailed Income Statement

Figures in Rand	Notes	2024	2023
Revenue			
Levies received		11,632,847	8,566,534
Other income			
Recoveries		32,203	32,203
Operating expenses			
Accounting fees		132,000	132,000
Administration fees		70,000	65,772
Auditors remuneration	11	32,479	34,660
Bank charges		9,342	6,776
Computer expenses		4,662	2,159
Insurance		25,922	22,893
Kouga Municipality administration fees		348,985	256,996
Lease rentals on operating lease		29,295	27,900
Legal expense		66,950	10,000
Marketing and communication		149,203	123,090
Project - CCTV rental & surveillance		1,777,864	1,558,716
Project - (LTCPS) Long Term Coastal Protection Solution		1,048,295	-
Software licence		2,845	3,497
Telephone and internet		5,009	5,366
		3,702,851	2,249,825
Operating profit			
		7,962,199	6,348,912
Investment income	8	2,902,498	2,191,489
Fair value adjustments	9	561,751	(161,854)
		3,464,249	2,029,635
Profit before taxation			
		11,426,448	8,378,547
Taxation	10	(761,004)	(568,322)
Profit for the year			
		10,665,444	7,810,225