



ST FRANCIS PROPERTY OWNERS' ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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ST FRANCIS PROPERTY OWNERS ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

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	Notes	R	R
		<u>30/09/2024</u>	<u>30/09/2023</u>
Assets			
Non-Current Assets			
Property, plant and equipment		50,089	2
Deposit paid		<u>2,225</u>	<u>2,225</u>
		52,314	2,227
Current Assets			
Cash		57	997
Standard Bank current account 927 6		55,358	72,874
Stanlib money market account		620,657	422,212
Trade receivables		<u>8,481</u>	<u>16,225</u>
		684,553	512,308
Total Assets		<u>736,867</u>	<u>514,535</u>
Funds and Liabilities			
Funds			
Accumulated Fund		<u>632,568</u>	<u>465,870</u>
Total Funds		<u>632,568</u>	<u>465,870</u>
Current Liabilities			
Aldabara Stairs Fund		87,000	-
SRA Relief Fund	3.	2,001	2,759
Receipts in advance		3,308	3,150
Subscriptions in advance		2,646	33,532
Trade and other payables		120	-
Contingent liability		<u>9,224</u>	<u>9,224</u>
Total Current Liabilities		<u>104,299</u>	<u>48,665</u>
Total Funds and Liabilities		<u>736,867</u>	<u>514,535</u>

ST FRANCIS PROPERTY OWNERS ASSOCIATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024
STATEMENT OF CONSOLIDATED INCOME
FOR THE PERIOD 01 OCTOBER 2023 TO 30 SEPTEMBER 2024

	R	R
	Year ended 30 Sep. 2024	Year ended 30 Sep. 2023
Income		
Contributions to salaries	70,750	66,983
Interest	48,445	23,863
Membership subscriptions	340,844	299,763
Rent income	69,182	66,439
Sundry income	750	
Total Income	529,971	457,048
Less Expenses		
Accounting fees	28,067	26,392
Advertising and promotions	32,712	40,660
Bank charges	5,956	5,724
Community project - beach security	-	15,400
Community project - bus shelter refurbishment	-	2,155
Community project - Cycle track	20,000	-
Community project - Village solar street lights	15,870	-
Insurance	-	1,150
IT expenses	11,436	11,061
Printing and stationery	2,326	2,011
Project management	-	16,420
Rent	98,831	94,125
Salaries, wages and staff costs	141,500	133,965
Teas and refreshments	-	111
Telephoned and internet	5,280	5,280
Travel	-	72
UIF contributions	1,295	1,446
Total Expenses	363,273	355,972
Surplus for the Period	166,698	101,076

ST FRANCIS PROPERTY OWNERS ASSOCIATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024
STATEMENT OF CHANGES IN FUNDS

	R	R
	Retained Income	Total Funds
Balance at 01 October 2022	364,796	364,796
Surplus for the year	101,074	101,074
Balance at 30 September 2023	465,870	465,870
Balance 01 October 2023	465,870	465,870
Surplus for the year	166,698	166,698
Balance as at 30 September 2024	632,568	632,568

ST FRANCIS PROPERTY OWNERS ASSOCIATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024
STATEMENT OF CASH FLOWS

	Notes	R	R
		2024	2023
Cash receipts		481,526	433,185
Cash paid to suppliers and employees		(299,895)	(361,039)
Cash (used in) generated from operations	4.	181,631	72,146
Cash flows from financing activities			
Deposits paid		-	-
Prepayments		-	7,500
		-	7,500
Cash flows from investing activities			
Interest income		48,445	23,863
Property, plant and equipment		(50,087)	
Total cash movement for the year		179,989	103,509
Cash at beginning of the year		496,083	392,574
Cash at the end of the year		676,072	496,083

ST FRANCIS PROPERTY OWNERS ASSOCIATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023
NOTES TO THE ACCOUNTS

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1. Basis of presentation

The Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards for small to medium-sized entities. The Financial Statements have been prepared on the historical cost accrual and going concern basis.

2. Property, plant and equipment

Property, plant and equipment are initially recognised at cost price. Plant and equipment are subsequently measured at historical cost less accumulated depreciation. Depreciation is written off at a rate deemed to insufficient to reduce the carrying amount of the assets over their estimated useful life to their estimated residual value. The depreciation rates applied are as follows:

Plant and equipment: 25% pdr annum according to the straight line method.

	CCTV R	Computer equipment R	50% Share of projector R	Total R
Cost	50,089	7,997	3,419	11,416
Accumulated depreciation	-	(7,99)6	(3,41)8	(11,414)
	<u>50,087</u>	<u>1</u>	<u>1</u>	<u>50,089</u>

3. SRA Relief Fund

	2023	2023
Donation received	15,000	15,000
Disbursements to date	(12,999)	(12,241)
Balance 30/09/2022	2,001	2,759

4. Cash (used in) generated from operations

Surplus	166,698	101,076
Adjustments for:		
Interest received	(48,445)	(23,863)
Movement in provisions		
Movements in reserves:	-	(265)
Changes in working capital:		
Receivables	7,744	(11,211)
Payables	86,362	(114)
Receipts in advance	158	3,150
Subscriptions paid in advance	(30,886)	3,373
	<u>181,631</u>	<u>72,146</u>