St Francis Property Owners NPC

(Registration number 2016/098430/08)
Financial Statements
for the year ended 30 June 2025

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 29 September 2025

St Francis Property Owners NPC

(Registration number: 2016/098430/08)
Financial Statements for the year ended 30 June 2025

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 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

St Francis Property Owners NPC

(Registration number: 2016/098430/08)
Financial Statements for the year ended 30 June 2025

Index

The reports and statements set out below comprise the financial statements presented to the members:

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 2026 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 19, which have been prepared on the going concern basis, were approved on 29 September 2025 and were signed by:

Director **Director**

Humansdorp

29 September 2025

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 17, which comprise the statement of financial position as at 30 June 2025; and the statement of comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of St Francis Property Owners NPC as at 30 June 2025, and its financial performance and cash flows for the year then ended, 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.

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 information which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on pages 18 to 19. 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

29 September 2025
Humansdorp

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 2025.

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	
AJ Bowren	
MK Stewart	
GD Wright	
KM Vyvyan-Day	Resigned 28 December 2024

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 2025.

St Francis Property Owners NPC

(Registration number: 2016/098430/08)
Financial Statements for the year ended 30 June 2025

Statement of Financial Position as at 30 June 2025

Figures in Rand	Notes	2025	2024
Assets			
Non-Current Assets			
Other financial assets	2	47,513,076	37,273,542
Current Assets			
Trade and other receivables	3	1,979,245	1,802,283
Current tax receivable		-	52,290
Cash and cash equivalents	4	2,261,444	325,191
		4,240,689	**2,179,764**
Total Assets		**51,753,765**	**39,453,306**
Equity and Liabilities			
Equity			
Retained income		50,850,077	39,343,629
Liabilities			
Current Liabilities			
Trade and other payables	5	183,380	109,677
Current tax payable		720,308	-
		903,688	**109,677**
Total Equity and Liabilities		**51,753,765**	**39,453,306**

Statement of Comprehensive Income

Figures in Rand	Notes	2025	2024
Revenue	6	12,846,103	11,632,847
Other income	7	232,203	32,203
Operating expenses		(5,472,288)	(3,702,852)
Operating profit	8	**7,606,018**	**7,962,198**
Investment revenue	9	4,042,830	2,902,498
Finance costs	10	(311)	-
Fair value adjustments	11	914,670	561,751
Profit before taxation		**12,563,207**	**11,426,447**
Taxation	12	(1,056,759)	(761,004)
Profit for the year		**11,506,448**	**10,665,443**
Other comprehensive income		-	-
Total comprehensive income for the year		**11,506,448**	**10,665,443**

Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 July 2023	**28,678,186**	**28,678,186**
Profit for the year	10,665,443	10,665,443
Other comprehensive income	-	-
Total comprehensive income for the year	**10,665,443**	**10,665,443**
Balance at 01 July 2024	**39,343,629**	**39,343,629**
Profit for the year	11,506,448	11,506,448
Other comprehensive income	-	-
Total comprehensive income for the year	**11,506,448**	**11,506,448**
Balance at 30 June 2025	**50,850,077**	**50,850,077**

Statement of Cash Flows

Figures in Rand	Notes	2025	2024
Cash flows from operating activities			
Cash receipts from customers and operating activities		14,698,342	12,835,217
Cash paid to suppliers, employees and towards operating activities		(7,192,097)	(6,224,334)
Cash generated from operations	13	7,506,245	6,610,883
Interest income	9	114,481	66,477
Finance costs	10	(311)	-
Tax paid	14	(284,161)	(868,616)
Net cash from operating activities		**7,336,254**	**5,808,744**
Cash flows from investing activities			
Purchases of other financial assets		(5,400,000)	(6,150,000)
Total cash movement for the year		**1,936,254**	**(341,256)**
Cash and cash equivalents at the beginning of the year		325,191	666,447
Total cash at end of the year	4	**2,261,445**	**325,191**

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 basis, 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

Impairment testing

The company reviews and tests the carrying value of any assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

Taxation

Judgement is required determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax in the period in which such determination is made.

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.

Accounting Policies

1.2 Financial instruments (continued)

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.

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 Impairment of assets

The company assesses at each reporting date whether there is any indication that any assets may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its 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.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.5 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.

Dividends are recognised, in profit or loss, when the company’s right to receive payment has been established.

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.

Accounting Policies

1.7 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.

1.8 Borrowing costs

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

Notes to the Financial Statements

Figures in Rand	2025	2024

2. Other financial assets

At fair value		
Sanlam - Truffle investment	23,899,163	18,943,872
Sasfin investment	23,613,913	18,329,670
	47,513,076	**37,273,542**
Non-current assets		
At fair value	47,513,076	37,273,542

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	1,893,766	1,668,100
Prepayments	23,405	22,319
Deposits	2,250	2,250
SARS - VAT	-	49,790
Saving St Francis Donors NPC	59,824	59,824
	1,979,245	**1,802,283**

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	16,200	13,427
Short-term deposits	2,245,244	311,764
	2,261,444	**325,191**

5. Trade and other payables

Trade payables	23,935	16,966
Amounts received in advance	32,202	64,405
SARS - VAT	96,187	-
Aldabara Revetment Project	806	806
Audit fee accrual	30,250	27,500
	183,380	**109,677**

6. Revenue

Levies received	12,846,103	11,632,847

7. Other income

Recoveries	32,203	32,203
Reimbursement of environmental services	200,000	-
	232,203	**32,203**

Notes to the Financial Statements

Figures in Rand	2025	2024

8. Operating expenses

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

Operating lease charges		
Premises		
• Contractual amounts	30,387	29,295
Administration fees	73,440	70,000

9. Investment revenue

Interest revenue		
Other financial assets	3,928,336	2,834,244
Other financial asset - Foreign	14	1,778
Bank	114,480	66,476
	4,042,830	**2,902,498**

10. Finance costs

SARS - Income tax	311	-

11. Fair value adjustments

Other financial assets	914,670	561,751

12. Taxation

Major components of the tax expense

Current taxation		
South African normal tax - current year	1,056,754	761,004
South African normal tax - prior period under provision	5	-
	1,056,759	**761,004**

Reconciliation of the tax expense

Accounting profit	12,563,207	11,426,447
Tax at the applicable tax rate of 27% (2024: 27%)	3,392,066	3,085,141
Other		
s10(1)(e) exemption	(13,500)	(13,500)
Exempt levy income	(3,769,409)	(3,292,542)
Expenses relating to exempt income	1,456,292	990,599
Prepayments	(8,695)	(8,694)
Prior period under provision of current tax	5	-
	1,056,759	**761,004**

Notes to the Financial Statements

Figures in Rand	2025	2024

13. Cash generated from operations

Net profit before taxation	12,563,207	11,426,448
Adjustments for:		
Fair value gains	(914,670)	(561,751)
Movement in provisions	-	2,500
Other non-cash item included in financial assets	3,486	4,083
Investment income	(4,042,831)	(2,902,498)
Finance costs	311	-
Changes in working capital:		
(Increase) decrease in trade and other receivables	(176,962)	(507,047)
Increase (decrease) in trade and other payables	73,704	(850,852)
	7,506,245	**6,610,883**

14. Tax paid

Balance at beginning of the year	52,290	(55,322)
Current tax for the year recognised in profit or loss	(1,056,759)	(761,004)
Balance at end of the year	720,308	(52,290)
	(284,161)	**(868,616)**

15. Auditor's remuneration

Fees	30,250	27,500
Tax and secretarial services	48,660	4,979
	78,910	**32,479**

16. Related parties

Relationships	
Linked due to key management	Saving St Francis Donors NPC
Members of key management	Refer to Directors' Report

Related party balances and transactions with other related parties

Related party balances

Amounts included in trade receivables regarding related parties

Saving St Francis Donors NPC	59,824	59,824

17. Directors' and prescribed officer's remuneration

No emoluments were paid to the directors or any individuals holding a prescribed office during the year.

Notes to the Financial Statements

Figures in Rand	2025	2024

18. Categories of financial instruments

Financial assets at fair value through profit or loss

Other financial assets	47,513,076	37,273,542

Debt instruments at amortised cost

Cash and cash equivalents	2,261,444	325,191
Trade and other receivables	1,955,839	1,730,173
	4,217,283	**2,055,364**

Financial liabilities at amortised cost

Trade and other payables	24,738	17,767

19. Commitments

Service level agreement - Atlas Security Systems

Minimum lease payments due		
- within one year	1,886,670	1,820,765
- in second to fifth year inclusive	296,544	2,183,213
	2,183,214	**4,003,978**

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 R 152,605 of which R 100,732 will escalate yearly with 5.5% at the effective date of the addendum..

20. Comparative figures

Certain comparative figures have been reclassified. The accrual of the auditor's remuneration has been reclassified from provisions to trade and other trade payables to ensure that the classification is in line with the nature thereof.

The effects of the reclassification are as follows:

Statement of Financial Position		
Provisions	-	(27,500)
Trade and other payables	-	27,500

Detailed Income Statement

Figures in Rand	Notes	2025	2024
Revenue			
Levies received		12,846,103	11,632,847
Other income			
Recoveries		32,203	32,203
Reimbursement of environmental services		200,000	-
	7	**232,203**	**32,203**
Operating expenses			
Accounting fees		260,000	132,000
Administration fees		73,440	70,000
Auditors remuneration	15	78,910	32,479
Bank charges		9,477	9,342
Insurance		32,699	25,922
Kouga Municipality administration fees		385,383	348,985
Lease rentals on operating lease		30,387	29,295
Legal expenses		60,000	66,950
Marketing and communication		136,265	149,203
Project - (LTCPS) Long term Coastal Protection Scheme		2,575,750	1,048,295
Project - CCTV rental & surveilance		1,816,434	1,777,864
Software renewals		8,534	7,508
Telephone and internet		5,009	5,009
		5,472,288	**3,702,852**
Operating profit		**7,606,018**	**7,962,198**
Investment income	9	4,042,830	2,902,498
Finance costs	10	(311)	-
Fair value adjustments	11	914,670	561,751
		4,957,189	**3,464,249**
Profit before taxation		**12,563,207**	**11,426,447**
Taxation	12	(1,056,759)	(761,004)
Profit for the year		**11,506,448**	**10,665,443**

St Francis Property Owners NPC

(Taxpayer reference number 9563/832/17/0)
(Registration number: 2016/098430/08)
Financial Statements for the year ended 30 June 2025

Tax Computation

Figures in Rand	2025
Net profit per income statement	12,563,207
Permanent differences (Non-deductible/Non taxable items)	
Exempt levy income - s 10	(13,960,772)
Exemption in terms of s10(1)(e)	(50,000)
Expenses attributable to exempt income - Local	5,393,673
	(8,617,099)
Temporary differences	
Amounts previously taxed as received in advance	(64,405)
Amounts received in advance - current year	32,202
	(32,203)
Calculated tax profit for the year	**3,913,905**
Taxable income for 2025	**3,913,905**
Summary of assessed loss	
Calculated tax profit for the year	3,913,905
Total assessed loss carried forward	**-**
Tax thereon @ 27% in the Rand	**1,056,754**
Reconciliation of tax balance	
Amount prepaid at the beginning of year	(52,290)
Prior year under provision	5
Amount prepaid in respect of prior year	**(52,285)**
Tax owing for the current year:	
Normal tax	
Per calculation	1,056,754
1st provisional payment	(284,161)
	772,593
Amount owing at the end of year	**720,308**