St Francis Links Homeowners Association NPC
(Registration number 2006/017273/08)
Financial statements
for the year ended 30 September 2025
These financial statements were prepared by:
AW Barton
Professional Accountant (S.A.)
These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Issued 18 February 2026

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Management of a homeowners association to the benefit of all members
Directors	IDP Burger M Alberts DJ Biggs MG Johnson PG Kopke AF Puggia
Registered office	No. 1 Jack Nicklaus Drive St Francis Links Golf Estate St Francis Bay South Africa 6312
Bankers	Standard Bank of South Africa Ltd
Auditors	PKF (PE) Inc. Registered Auditors
Secretary	AW Barton
Company registration number	2006/017273/08
Tax reference number	9156/299/16/7

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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 71 of 2008, 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 September 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 5 to 7.

The financial statements set out on pages 4 and 8 to 23, which have been prepared on the going concern basis, were approved by the board of directors on 18 February 2026 and were signed on its behalf by:

IDP Burger	**AF Puggia**
St Francis Bay	

Wednesday, 18 February 2026

Directors' Report

The directors have pleasure in submitting their report on the financial statements of St Francis Links Homeowners Association NPC for the year ended 30 September 2025.

1. 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 71 of 2008. 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. Directors

The directors in office during the year were as follows:

Directors	Changes
IDP Burger	
M Alberts	Appointed, 02 December 2024
DJ Biggs	Appointed, 25 March 2025
MG Johnson	
PG Kopke	Appointed, 02 December 2024
AF Puggia	Appointed, 16 October 2024
EC Du Preez	Resigned, 26 November 2024
KJM McNaughton	Resigned, 26 November 2024

3. 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.

4. Going concern

The directors have reviewed the budget and forecast cash flows of the Company for the period to 30 September 2026. On the basis of this review, and in light of the current financial position, the directors are satisfied that the Company has access to adequate resources to continue in operational existence for the foreseeable future. The going concern basis has been applied in preparing the Company financial statements.

5. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act 71 of 2008.

6. Auditors

PKF (PE) Inc. continued in office as auditors for the company for 2025.

At the AGM, the members will be requested to reappoint PKF (PE) Inc. as the independent external auditors of the company and to confirm GP van Zyl as the designated lead audit partner for the 2026 financial year.

7. Secretary

The company secretary is AW Barton.

Business address

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6312

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Independent Auditor's Report

To the members of St Francis Links Homeowners Association NPC

Opinion

We have audited the financial statements of St Francis Links Homeowners Association NPC set out on pages 8 to 23, which comprise the statement of financial position as at 30 September 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 Links Homeowners Association NPC as at 30 September 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 (ISAs). 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 included in the document titled "St Francis Links Homeowners Association NPC Financial Statements for the year ended 30 September 2025" which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information set out on pages 24 and 25. 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 ISAs 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 ISAs, 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.

PKF (PE) Inc.

PKF (PE) Inc.
Chartered Accountants (SA)
Registered Auditors

Director: Gideon van Zyl CA (SA)
Registered Auditor

Date 18 February 2026
Gqeberha

Statement of Financial Position as at 30 September 2025

Figures in Rand	Notes	2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment	2	19,529,034	19,663,152
Loan to related party	3	29,996,613	-
Other financial assets	4	11,319,699	23,805,679
		60,845,346	**43,468,831**
Current Assets			
Inventories	5	213,695	243,675
Trade and other receivables	6	3,284,201	3,210,546
Other financial assets	4	1,698,904	4,095,640
Cash and cash equivalents	7	6,112,380	2,676,027
		11,309,180	**10,225,888**
Total Assets		**72,154,526**	**53,694,719**
Equity and Liabilities			
Equity			
Reserves	8&9	17,018,603	30,303,779
Retained income		49,582,754	15,843,961
		66,601,357	**46,147,740**
Liabilities			
Current Liabilities			
Trade and other payables	10	3,969,530	4,338,766
Current tax payable	21	1,410,721	886,296
Provisions	11	172,918	155,250
Loan from developer	12	-	2,166,667
		5,553,169	**7,546,979**
Total Equity and Liabilities		**72,154,526**	**53,694,719**

Statement of Comprehensive Income

Figures in Rand	Notes	2025	2024
Revenue	13	51,142,370	33,895,559
Other income	14	1,965,875	2,533,366
Operating expenses	15	(33,573,725)	(30,481,458)
Operating surplus		**19,534,520**	**5,947,467**
Investment revenue	17	1,475,200	1,538,262
Surplus before taxation		**21,009,720**	**7,485,729**
Taxation	19	(556,103)	(1,232,285)
Surplus for the year		**20,453,617**	**6,253,444**
Other comprehensive income		-	-
Total comprehensive income for the year		**20,453,617**	**6,253,444**

Statement of Changes in Equity

Figures in Rand	Levy stabilisation fund	Capital reserve fund	Retained income	Total equity
Balance at 01 October 2023	**-**	**28,155,902**	**11,738,394**	**39,894,296**
Surplus for the year	-	-	6,253,444	6,253,444
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**6,253,444**	**6,253,444**
Transfer to reserves	-	2,147,877	(2,147,877)	-
Total changes	**-**	**2,147,877**	**(2,147,877)**	**-**
Balance at 01 October 2024	**-**	**30,303,779**	**15,843,961**	**46,147,740**
Surplus for the year	-	-	20,453,617	20,453,617
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**20,453,617**	**20,453,617**
Transfer to reserves	2,596,856	2,057,728	(4,654,584)	-
Reserves utilised	-	(17,939,760)	17,939,760	-
Total changes	**2,596,856**	**(15,882,032)**	**13,285,176**	**-**
Balance at 30 September 2025	**2,596,856**	**14,421,747**	**49,582,754**	**66,601,357**
Notes	8	9		

Statement of Cash Flows

Figures in Rand	Notes	2025	2024
Cash flows from operating activities			
Cash receipts from customers		51,104,990	33,124,702
Cash paid to suppliers and employees		(32,527,199)	(27,920,688)
Cash generated from operations	20	18,577,791	5,204,014
Interest income	17	1,364,481	452,360
Dividends received	17	110,719	-
Tax paid	21	(31,678)	(366,630)
Net cash from operating activities		**20,021,313**	**5,289,744**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(1,263,996)	(3,865,418)
Proceeds from disposal of property, plant and equipment	2	48,000	25,500
Loan to Links Golf Club (RF) Ltd	3	(29,996,613)	-
Purchases of financial asset	4	(815,922)	(300,000)
Proceeds on redemption of financial asset	4	17,610,238	3,379,357
Net cash from investing activities		**(14,418,293)**	**(760,561)**
Cash flows from financing activities			
St Francis Golf Links (Pty) Ltd loan repaid	12	(2,166,667)	(2,166,667)
Total cash movement for the year		**3,436,353**	**2,362,516**
Cash and cash equivalents at the beginning of the year		2,676,027	313,511
Total cash at end of the year	7	**6,112,380**	**2,676,027**

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 71 of 2008. The financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, 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 or loss.

1.3 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

Accounting Policies

1.3 Property, plant and equipment (continued)

Item	Useful life
Land	Indefinite
Plant and machinery	3 - 10 years
Furniture and fixtures	3 - 15 years
Motor vehicles - Tractors	10 - 17 years
Motor vehicles - Vehicles	6 - 17 years
Computer equipment	3 years
Security equipment	4 - 10 years
Water plant	3 - 15 years

Land is not depreciated.

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

Profits and losses on disposals of property, plant and equipment are determined by deducting the carrying amount from the proceeds and are recognised in profit or loss.

1.4 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired.

If there is any such indication, the recoverable amount of any affected asset 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 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 in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.5 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the weighted average cost basis.

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.

Contingent assets and contingent liabilities are not recognised but appear in the notes if applicable.

1.7 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.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Accounting Policies

1.7 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 homeowners association is taxed in terms of section 10(1)(e) of the Income Tax Act of 1962. This section provides for the exemption of levy income.

1.8 Revenue

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;

- it is probable that the economic benefits associated with the transaction will flow to the company;

- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and

- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business.

Levies are recognised in revenue when they become payable.

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.

1.9 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.

Notes to the Financial Statements

Figures in Rand	2025	2024

2. Property, plant and equipment

	2025			2024		
	Cost	**Accumulated depreciation**	**Carrying value**	**Cost or revaluation**	**Accumulated depreciation**	**Carrying value**
Land	11,440,801	-	11,440,801	11,440,801	-	11,440,801
Plant and machinery	1,534,865	(1,216,289)	318,576	1,363,181	(1,135,748)	227,433
Furniture and fixtures	869,792	(140,355)	729,437	408,466	(95,724)	312,742
Motor vehicles	4,037,689	(1,614,939)	2,422,750	3,756,953	(1,431,492)	2,325,461
Computer equipment	340,807	(294,682)	46,125	346,831	(240,140)	106,691
Security equipment	2,043,312	(1,575,571)	467,741	1,955,752	(1,258,411)	697,341
Water plant	6,118,115	(2,014,511)	4,103,604	6,118,115	(1,565,432)	4,552,683
Total	**26,385,381**	**(6,856,347)**	**19,529,034**	**25,390,099**	**(5,726,947)**	**19,663,152**

Reconciliation of property, plant and equipment - 2025

	Opening balance	**Additions**	**Disposals**	**Depreciation**	**Closing balance**
Land	11,440,801	-	-	-	11,440,801
Plant and machinery	227,433	233,185	-	(142,042)	318,576
Furniture and fixtures	312,742	470,400	-	(53,705)	729,437
Motor vehicles	2,325,461	450,353	(30,000)	(323,064)	2,422,750
Computer equipment	106,691	22,499	-	(83,065)	46,125
Security equipment	697,341	87,559	-	(317,159)	467,741
Water plant	4,552,683	-	-	(449,079)	4,103,604
	19,663,152	**1,263,996**	**(30,000)**	**(1,368,114)**	**19,529,034**

Reconciliation of property, plant and equipment - 2024

	Opening balance	**Additions**	**Disposals**	**Depreciation**	**Closing balance**
Land	9,103,267	2,337,534	-	-	11,440,801
Plant and machinery	353,494	27,600	-	(153,661)	227,433
Furniture and fixtures	215,557	130,071	-	(32,886)	312,742
Motor vehicles	2,067,174	509,950	(15,000)	(236,663)	2,325,461
Computer equipment	160,762	69,597	-	(123,668)	106,691
Security equipment	286,413	774,220	-	(363,292)	697,341
Water plant	4,986,430	16,446	-	(450,193)	4,552,683
	17,173,097	**3,865,418**	**(15,000)**	**(1,360,363)**	**19,663,152**

Notes to the Financial Statements

Figures in Rand	2025	2024

2. Property, plant and equipment (continued)

Details of properties

Erven 157, 158 and 370
Measuring 6 474, 4 699 and 1 108 square meters respectively. Erf 157 and Erf 158 are located close to the driving range boom gate in St Andrews Drive on the left and right hand side of the road. Erf 370 is located by the boom gate on Jack Nicklaus Drive.

	2025	2024
- Purchase price: registered 15 June 2023	2,500,000	2,500,000
- Capitalised expenditure	44,797	44,797
	2,544,797	**2,544,797**

Farm 941
Measuring 576 103 square meters, located towards the western fence of the estate where the trails are situated behind the fourth hole on the golf course.

	2025	2024
- Purchase price: registered 5 July 2023	6,500,000	6,500,000
- Capitalised expenditure	58,470	58,470
	6,558,470	**6,558,470**

ERF784 (Portion A of ERF220)
Measuring 178 729 square meters, located towards the south western fence of the estate where the workshop is situated at the contractors gate.

	2025	2024
- Purchase price: registered 11 April 2024	2,300,000	2,300,000
- Capitalised expenditure	37,534	37,534
	2,337,534	**2,337,534**

Additional land not mentioned above comprises erven 2 (Sand river private nature reserve), 100 (storm water servitude group housing), 215 (pan handle access road), 216 (boundary fence two meter services servitude), 245 (protected area dune 1 thicket), 257 (protected area dune 5), 326 (protected area dune 4), 397 (protected area dune ridge 2), 417 (protected area dune ridge 3), 427 (triangle next to road towards maintenance building - left of the contractor access road), 435 (protected area dune 1 thicket), 455 (protected area dune 1 thicket), 502 (protected area dune 2), 513 (protected area dune 3) and 578 (estate access roads), St Francis Links.

Title to the properties described above, excluding Erf 157, 158, 370. 784 and Farm 941, were given to the association by the developer at no cost and therefore have no carrying value. All land other than erf 427 is located within the boundary of the estate and has no commercial or other value. The association has made an application for rezoning of erf 427 in order to recognize any potential value from disposal thereof in the future.

Registers with details of land is available for inspection by members or their duly authorised representatives at the registered office of the company.

3. Loan to related party

Under common control

	2025	2024
Links Golf Club (RF) Ltd	29,996,613	-

The loan is unsecured, bears no interest and will not be called upon within twelve months.

Notes to the Financial Statements

Figures in Rand	2025	2024

4. Other financial assets

At fair value		
Unit trusts Consists of the Allan Gray Stable fund (Class A), Allan Gray Balanced fund (Class A), Coronation Balanced Defensive fund (Class P), Coronation Capital Plus fund (Class P), Satrix MSCI World Equity Index Feeder fund (Class B2) and Coronation Global Emerging Markets Flexible [ZAR] fund (Class P).	11,319,699	23,805,679
At amortised cost		
Income funds Consists of the Amplify SCI Strategic Income fund (Class A1) and Mariott Core Income fund (Class A).	1,698,904	4,095,640
Total other financial assets	**13,018,603**	**27,901,319**

The company previously registered a cession of 2 417 143 units in the Coronation Balanced Defensive Fund (Class P) in favour of the developer's holding company, WBHO Construction (Pty) Ltd, as security for a loan from the developer to the company to assist the company with the purchase of Farm 941 which has now been removed.

Non-current assets		
At fair value	11,319,699	23,805,679
Current assets		
At amortised cost	1,698,904	4,095,640
	13,018,603	**27,901,319**

The fair values of listed or quoted investments are based on the quoted market price at reporting date.
The income and money market funds are recorded at amortised cost.

The other financial assets can be reconciled as follows:

Opening balance	27,901,319	27,391,361
Purchase of unit trusts	16,415	300,000
Withdrawals	(17,610,238)	(3,379,357)
Fair value adjustment	1,911,600	2,503,414
Dividends and REIT dividend reinvested	153,244	214,998
Interest reinvested	728,185	963,483
Other income reinvested	292	325
Investment costs	(82,214)	(92,905)
	13,018,603	**27,901,319**

5. Inventories

Consumables	213,695	243,675

6. Trade and other receivables

Trade receivables	290,099	316,083
Deposits	122,721	107,990
Links Golf Club (RF) Ltd	2,264,913	2,234,590
Prepayments	606,468	551,883
	3,284,201	**3,210,546**

Notes to the Financial Statements

Figures in Rand	2025	2024

6. Trade and other receivables (continued)

Trade and other receivables past due and impaired

Trade and other receivables of R 999,808 (2024: R 324,844) were impaired and provided for.

7. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	295	253
Bank balances	107,548	47,425
Money market and call account	6,004,537	2,628,349
	6,112,380	**2,676,027**

8. Levy stabilisation fund

The levy stabilisation fund was established to subsidise day-to-day expenditure and/or meet unforeseen expenditure of the Association relating to the common immovable property in the estate.
The fund is financed through a once-off contribution of 1% of the total purchase price, payable by the owner (as seller) upon alienation of their erf or unit. The Association may only use this reserve to defray expenditure relating to the common immovable property.
This designated reserve was established during the 2025 financial year. Contributions received during the year are recognized as revenue under "Levy stabilisation levies". The reserve represents the accumulated unutilized balance of contributions received, which are restricted for the purposes stated above.

	2,596,856	-

9. Capital reserve fund

The capital reserve fund (previously described as the estate repairs and maintenance reserve) was established to ensure sufficient funds are available to finance future projects and cover the repair and replacement of infrastructure related costs for the benefit of homeowners. The fund is represented by investments in other financial assets (note 4) and cash held in call and money market accounts (note 7).

	14,421,747	30,303,779

10. Trade and other payables

Trade payables	2,257,926	2,790,371
Accrued bonus	581,012	481,792
Accrued leave pay	456,755	456,258
Accrued payroll expenses	458,837	386,041
Other accrued expenses	215,000	224,304
	3,969,530	**4,338,766**

Notes to the Financial Statements

Figures in Rand	2025	2024

11. Provisions

Reconciliation of provisions - 2025

	Opening balance	Additions	Utilised during the year	Closing balance
Audit fees	155,250	172,918	(155,250)	172,918

Reconciliation of provisions - 2024

	Opening balance	Additions	Utilised during the year	Added during the year	Closing balance
Audit fees	68,592	155,250	(77,625)	9,033	155,250

12. Loan from developer

	2025	2024
St Francis Golf Links (Pty) Ltd	-	2,166,667

The loan was interest free and payable in two equal instalments per annum every twelve months from date of transfer of the property acquired from the developer, Farm 941. The company has registered a cession of 2,417,143 units in the Coronation Balanced Defensive Fund (Class P) in favour of the developer's holding company, WBHO Construction (Pty) Ltd, as security for the loan. The loan was repaid during the year. Refer note 4.

13. Revenue

	2025	2024
Ordinary levies	16,390,921	14,881,511
Special levies	13,512,000	-
Availability levies	2,057,728	2,147,877
Basic services levies	5,678,710	4,784,709
Building and penalty levies	556,518	361,700
Levy stabilisation levies	2,596,855	2,649,102
Services levies	2,625,095	2,746,466
Water, sewer and electricity consumption levy charges	7,724,543	6,324,194
	51,142,370	**33,895,559**

14. Other income

	2025	2024
Employee Tax Incentive (SARS ETI)	9,461	-
Fair value gains	1,911,600	2,503,413
Other investment income	292	325
Profit on disposal of property, plant and equipment	18,000	10,500
Services SETA grant	26,522	19,128
	1,965,875	**2,533,366**

15. Operating expenses

Operating expenses include the following expenses:

	2025	2024
Operating lease charges		
Equipment		
• Contractual amounts	4,376	-
Depreciation	1,368,114	1,360,363
Employee costs	8,233,364	6,979,735

Notes to the Financial Statements

Figures in Rand	2025	2024

16. Auditor's remuneration

Fees	172,918	155,250
Adjustment for previous year	10,755	9,033
Tax and secretarial services	250	-
	183,923	**164,283**

17. Investment revenue

Dividend and REIT dividend revenue		
Unit trusts - Local	110,719	161,163
Interest revenue		
Unit trusts	770,710	1,017,318
Bank	486,577	311,719
Interest charged on trade and other receivables	107,194	48,062
	1,364,481	**1,377,099**
	1,475,200	**1,538,262**

18. Fair value adjustments

Other financial assets - unit trusts	1,911,600	2,503,413

Notes to the Financial Statements

Figures in Rand	2025	2024

19. Taxation

Major components of the tax expense

Current taxation		
South African normal tax - current year	1,410,721	377,667
South African normal tax - prior period (over) under provision	(854,618)	854,618
	556,103	**1,232,285**

Reconciliation of the tax expense

Accounting surplus	21,009,720	7,485,729
Tax at the applicable tax rate of 27%	5,672,624	2,021,147
Tax effect of adjustments on taxable income		
Exempt income		
Levy exemption 10(1)(e)(i)	(14,148,190)	(9,825,904)
Other income exemption 10(1)(e)(ii)	(13,500)	(13,500)
	(14,161,690)	**(9,839,404)**
Non-deductible expenses		
Expenses relating to exempt income	8,909,295	8,195,924
	8,909,295	**8,195,924**
Other		
Capital gains tax on disposal of investments	990,492	-
Prior period (over) under provisions in current tax	(854,618)	854,618
	135,874	**854,618**
	556,103	**1,232,285**

20. Cash generated from operations

Surplus before taxation	21,009,720	7,485,729
Adjustments for:		
Depreciation	1,368,114	1,360,363
Profit on disposal of property, plant and equipment	(18,000)	(10,500)
Fair value (gains) losses	(1,911,600)	(2,503,413)
Movement in provisions	17,668	86,658
Investment income	(1,475,200)	(1,538,262)
Changes in working capital:		
(Increase) decrease in inventories	29,980	(38,648)
(Increase) decrease in trade and other receivables	(73,655)	(819,886)
Increase (decrease) in trade and other payables	(369,236)	1,181,973
	18,577,791	**5,204,014**

21. Tax paid

Balance at beginning of the year	(886,296)	(20,641)
Current tax for the year recognised in profit or loss	(556,103)	(1,232,285)
Balance at end of the year	1,410,721	886,296
	(31,678)	**(366,630)**

Notes to the Financial Statements

Figures in Rand	2025	2024

22. Commitments

Operating leases – as lessee (expense)

Minimum lease payments due		
- within one year	16,474	-
- in second to fifth year inclusive	45,304	-
	61,778	**-**

Operating lease payments represent rentals payable by the company for certain of its office equipment. Leases are negotiated for an average term of four years and rentals are fixed for an average of four years.

23. Related parties

Relationships	
Under common control	Links Golf Club (RF) Ltd
Significant influence until 11 January 2024	St Francis Golf Links (Pty) Ltd
Directors	Refer to directors' report
Members of key management	AW Barton
	CH Blaauw
	KP Burger
	L Clause
	JS Clause (prescribed officer)

Related party balances and transactions with entities under common control or significant influence over the company

Related party balances

Loan accounts - Owing by (to) related parties		
Links Golf Club (RF) Ltd	29,996,613	-
St Francis Golf Links (Pty) Ltd	-	(2,166,667)
Amounts included in trade receivables regarding related party		
Links Golf Club (RF) Ltd	2,264,913	2,234,590

Related party transactions

Purchase of property from related party		
St Francis Golf Links (Pty) Ltd	-	2,300,000
Services received from related party		
Links Golf Club (RF) Ltd	2,535,750	2,403,748

The Links Golf Club (RF) Ltd and St Francis Links Homeowners Association NPC regularly act in an agency capacity for each other for ease of administration. These transactions are not classified as a transfer of resources or services and are therefore not disclosed as related party transactions.

Compensation paid to key management

Short-term employee benefits	2,464,366	2,796,248

24. 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

24. Directors' and prescribed officer's remuneration (continued)

Prescribed officers

2025

	Basic salary	Bonus and performance related payments	Company contribution	Total
JS Clause - apportioned 50%	1,060,000	-	11,413	1,071,413

2024

	Basic salary	Bonus and performance related payments	Company contribution	Total
JS Clause - apportioned 50%	1,060,000	60,000	12,263	1,132,263

25. Categories of financial instruments

Financial assets at fair value through profit or loss

	2025	2024
Unit trusts	11,319,699	23,805,679

Debt instruments at amortised cost

	2025	2024
Cash and cash equivalents	6,112,380	2,676,027
Loan to related party	29,996,613	-
Other financial asset	1,698,904	4,095,640
Trade and other receivables	2,677,733	2,658,663
	40,485,630	**9,430,330**

Financial liabilities at amortised cost

	2025	2024
Loan from developer	-	2,166,667
Trade and other payables	2,931,763	3,400,716
	2,931,763	**5,567,383**

Detailed Income Statement

Figures in Rand	2025	2024
Revenue		
Ordinary levies	16,390,921	14,881,511
Special levies	13,512,000	-
Availability levies	2,057,728	2,147,877
Basic services levies	5,678,710	4,784,709
Building and penalty levies	556,518	361,700
Levy stabilisation levies	2,596,855	2,649,102
Services levies	2,625,095	2,746,466
Water, sewer and electricity consumption levy charges	7,724,543	6,324,194
	51,142,370	**33,895,559**
Other income		
Employee Tax Incentive (SARS ETI)	9,461	-
Fair value gains	1,911,600	2,503,413
Other investment income	292	325
Profit on disposal of property, plant and equipment	18,000	10,500
Services SETA grant	26,522	19,128
	1,965,875	**2,533,366**
Expenses (Refer to page 25)	**(33,573,725)**	**(30,481,458)**
Operating surplus	**19,534,520**	**5,947,467**
Investment income	1,475,200	1,538,262
Surplus before taxation	**21,009,720**	**7,485,729**
Taxation	(556,103)	(1,232,285)
Surplus for the year	**20,453,617**	**6,253,444**

Detailed Income Statement

Figures in Rand	2025	2024
Operating expenses		
AGM expenses	111,175	33,646
Advertising	817,789	489,432
Auditors remuneration	183,923	164,283
Bad debts provision raised (reversed)	674,964	(79,372)
Bad debts (recovered) written off	(57,333)	58,399
Bank charges	110,768	96,197
Cleaning	22,951	11,126
Computer expenses	125,868	42,656
Consulting and professional fees	98,661	110,125
Depreciation	1,368,114	1,360,363
Design review committee	136,251	866,857
Employee costs	8,233,364	6,979,735
Entertainment	86,624	33,343
Equipment hire	7,001	11,654
Estate municipal services	9,308,007	7,379,530
Estate services	2,535,750	2,403,748
Health and safety	6,232	1,574
Human resources cost	211,169	27,603
Insurance	294,708	398,734
Investment costs	82,213	92,905
Landscaping costs	134,400	144,756
Legal expenses	329,628	582,484
Licenses	421,422	357,859
Motor vehicle expenses	169,792	219,857
Municipal rates	31,848	19,637
Printing and stationery	57,474	36,896
Recycling	-	5,147
Repairs and maintenance	2,670,926	3,386,669
Secretarial fees	3,000	3,000
Security	4,933,316	4,860,170
Signage	34,485	28,938
Staff uniform and protective clothing	133,613	89,570
Staff welfare	54,524	22,649
Subscriptions	4,186	4,064
Telephone and fax	42,976	49,817
Training	175,637	129,255
Travel	18,299	58,152
	33,573,725	**30,481,458**