FINANCIAL FEEDBACK MEETING

23 MARCH 2026 | 14H00

Feedback on the financial year ended 30 September 2025 will be provided
Please RSVP by 20 March finman@stfrancislinks.com

AGM REMINDER:

26 March | 17:30

St Francis Links - COMBINED (Club + HOA)

Draft Consolidated Statement of Comprehensive Income

For the period ended 31 December 2025

Figures in Rand	Combined Actual 2025	Combined Budget 2025	Combined Actual Oct to Dec 2024
	R	*R*	*R*
Revenue	19,593,010	19,141,741	17,009,242
Cost of sales	(4,304,257)	(4,470,817)	(3,699,365)
Gross profit	15,288,753	14,670,924	13,309,877
Other income	518,440	424,754	711,454
Operating expenses	(15,493,831)	(15,831,860)	(12,685,226)
Operating (loss)/surplus*	313,362	(736,182)	1,336,105
Investment revenue	231,941	269,511	369,169
Fair value adjustments	237,694	111,696	634,821
Availability levy	515,078	491,712	529,581
Levy Stabilisation Fund Levy	470,007	276,261	600,725
Surplus for the year	**1,768,082**	**412,998**	**3,470,401**

1st Quarter (October – December 2025)

The combined estate recorded a surplus for the first quarter, significantly ahead of the budgeted surplus. Revenue exceeded budget by R451,000 and the forecast is on track, reflecting strong trading performance across both entities. Cost of sales came in below budget, largely due to timing differences, and operating expenses are in line with budget and forecast. The operating surplus of R313,362, while modest, represents a marked improvement on the budgeted operating loss but is largely due to timing differences. Investment revenue, fair value adjustments, and levy income combined to deliver the overall surplus for the period. The prior year comparative surplus of R3,470,401 was higher than the current quarter surplus of R1,768,082, primarily due to approximately R680,000 in excess investment and fair value gains and levy stabilisation levies in the prior year first quarter, with the remaining variance attributable to higher depreciation and increased operating expenses as budgeted in the current year.

St Francis Links - COMBINED (Club + HOA)
Consolidated Statement of Comprehensive Income
30 September 2025

Figures in Rand	Combined Actual 2025	Combined Budget 2025	Combined Actual 2024
	R	*R*	*R*
Revenue	64,471,490	59,167,740	60,948,839
Cost of sales	(12,578,842)	(11,543,037)	(11,757,694)
Gross profit	51,892,648	47,624,703	49,191,145
Other income	636,511	574,762	1,135,000
Operating expenses	(61,339,085)	(49,772,395)	(50,378,983)
Operating (loss)/surplus*	(8,809,926)	(1,572,930)	(52,838)
Investment revenue	1,551,740	2,121,504	1,628,089
Fair value adjustments	1,911,600	-	2,503,413
Availability levy	2,057,728	2,004,710	2,147,877
Special levy	13,512,000	-	-
Levy Stabilisation Fund Levy	2,596,855	-	2,649,102
Surplus before taxation	12,819,997	2,553,284	8,875,643
Taxation	1,263,663	-	(1,601,477)
Surplus for the year	**14,083,660**	**2,553,284**	**7,251,235**

*** Items to add back from operating surplus/(loss) for comparative purposes:**	(6,531,593)		
Cost of items disposed with renovations less receipts on sale	5,615,795		
Renovation costs included in repairs and maintenance	1,364,612		
Special levies	(13,512,000)		
Adjusted operating (loss)/surplus	(1,829,519)	(1,572,930)	(52,838)

Full Year Summary (Year ended 30 September 2025)

The combined estate recorded a surplus of R14,083,660 for the year, compared to R7,251,235 in the prior year and a budgeted surplus of R2,553,284. Revenue exceeded budget by R5,303,750 (9.0%) and the prior year by R3,522,651 (5.8%), driven by improved trading volumes and membership activity. The operating loss was significantly wider than both budget and the prior year, primarily due to operating expenses exceeding budget by R11,566,690 — this variance is substantially attributable to renovation-related costs in repairs and maintenance (R1,364,612) and the write-off of assets disposed of during the renovation programme (R5,615,795). Stripping out these non-recurring items and the special levy, the adjusted operating loss of R1,829,519 is closely in line with the prior year and only modestly worse than budget. The special levy of R13,512,000, together with investment and fair value gains, underpinned the overall surplus for the year. The taxation line reflects a credit rather than a charge, which may appear unusual — this is due to deferred taxation arising from the renovation programme and the derecognition of the roof asset.