Rosebank
UNION CHURCH
Hospitality Company

RUC HOSPITALITY COMPANY (PROPRIETARY) LIMITED
Registration number 2015/361778/07
CONDENSED ANNUAL FINANCIAL STATEMENTS

Year ended 31 December 2025

Financial information derived from the audited financial statements of
RUC Hospitality Company (Proprietary) Limited for the year ended 31 December 2025

Hospitality Company

RUC Hospitality Company (Proprietary) Limited

CONDENSED ANNUAL FINANCIAL STATEMENTS
Year ended 31 December 2025

Basis of preparation

The company is owned by Rosebank Union Church ("RUC") and is the designated entity for letting out the premises of Rosebank Union Church to organisations and individuals for gain. The company incurs costs related to this activity. The condensed annual financial statements are derived from the audited financial statements of the company for the year ended 31 December 2025.

The financial statements are prepared in terms of accounting principles set out in IFRS for SME's. The accounting policies are consistent with prior years.

The financial statements from which these condensed financial statements have been derived have been audited by HLB Barnett Chown Inc. Their audit report is available for inspection at the registered office of the church. The audit report is unqualified but contains an emphasis of matters relating to going concern in view of the accumulated deficit of the company. The accumulated deficit is covered by a sub-ordination of the loan from Rosebank Union Church of R1 869 138 (2024: R2 208 061).

Commentary on the financial statements

The condensed financial statements are meant to provide an overview of the primary financial information for the period reported. For detailed understanding, users should read the complete annual financial statements of the company. A copy of the complete annual financial statements, which includes the report of the directors, is available to Rosebank Union Church members on request from the registered office of the church.

The financial statements set out the income and expenses of the company as well as the financial position and cash flows for the year. The company receives income from provision of facilities and outsources catering and other support services. Operating costs are both the direct cost of external services provided as well as attributable costs incurred in respect of the facilities and the administration of the booking, invoicing and collecting. The updated business model that is now in place from late 2020 has enabled the business to achieve an acceptable net income earned on rental activities.

The financial position of the company at 31 December 2025 remains in a net liability position but the company is supported by Rosebank Union Church through subordination of the loan account and through further financial support to ensure monthly obligations are met. There are no external debt obligations or repayment commitments.

Approval

The financial statements and condensed financial statements were approved by the Finance Committee of RUC 18 February 2026 and approved and signed by the directors on 5 March 2026. The financial information will be submitted to the members of RUC at the AGM on 11 March 2026 for adoption.

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RUC Hospitality Company (Proprietary) Limited

CONDENSED STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

	Notes	2025 R	2024 R
Assets			
Non-current assets			
Property, plant and equipment	1	29 810	61 792
Current assets			
Trade and other receivables		45 358	67 984
Cash and cash equivalents		129 761	100 389
		175 119	168 373
Total assets		204 929	230 165
Equity and liabilities			
Equity			
Accumulated loss		(1 718 173)	(2 008 870)
Liabilities			
Non-current liabilities			
Loan from Rosebank Union Church	2	1 869 138	2 208 061
Current liabilities			
Trade and other payables		53 964	30 974
		53 964	30 974
Total equity and liabilities		204 929	230 165

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CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2025

	2025 R	2024 R
Revenue	**1 956 175**	**1 667 416**
Cost of sales	61 548	38 003
- Direct costs	61 548	38 003
Gross margin	**1 894 627**	**1 629 413**
Operating expenses	1 603 930	1 411 904
Profit for the year	**290 697**	**217 509**
Other comprehensive income and expenses	-	-
Total profit and comprehensive income for the year	**290 697**	**217 509**

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CONDENSED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2025

	Accumulated loss R	Total accumulated deficit R
Balance at 1 January 2024	**(2 226 379)**	**(2 226 379)**
Total Profit and Comprehensive Income for the year	217 509	217 509
Balance at 31 December 2024	**(2 008 870)**	**(2 008 870)**
Total Profit and Comprehensive Income for the year	290 697	290 697
Balance at 31 December 2025	**(1 718 173)**	**(1 718 173)**

RUC Hospitality Company (Proprietary) Limited

Rosebank UNION CHURCH
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CONDENSED STATEMENT OF CASH FLOWS
for the year ended 31 December 2025

	2024 R	2023 R
Cash flows from operating activities		
Profit for the year	290 697	217 509
Adjustments for:		
- depreciation (non-cash item)	31 982	46 886
Net cash generated before changes in working capital	322 679	264 395
Changes in working capital		
- trade and other receivables	22 626	390
- trade and other payables	22 990	5 704
Net cash inflow from operating activities	**368 295**	**270 489**
Cash flows from investing activities		
Capital expenditure for the year	-	(33 771)
Net cash outflow from investing activities	**-**	**(33 771)**
Cash flows from financing activities		
Net reduction in loan via repayments to Rosebank Union Church	(338 923)	(209 469)
Net cash outflow from financing activities	**(338 923)**	**(209 469)**
Net cash increase for the year	**29 372**	**27 249**
Cash at the beginning of the year	100 389	73 140
Cash at the end of the year	**129 761**	**100 389**

RUC Hospitality Company (Proprietary) Limited

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
for the year ended 31 December 2025

	2025 R	2024 R
1. Property, plant and equipment		
Opening balance	61 792	74 907
Additions for the year	-	33 771
Depreciation	(31 982)	(46 886)
Closing balance	29 810	61 792

Property, plant and equipment consisted of IT, venue and catering equipment depreciated between 3 and 6 years. In 2024 year, additional equipment was acquired as part of the facilities for hire. There were no additions for 2025.

2. Loan and advances from and repayments to Rosebank Union Church

	2025 R	2024 R
Opening balance	2 208 061	2 417 530
Net amounts repaid in the year	(338 923)	(209 469)
	1 869 138	2 208 061
Loan from Rosebank Union Church	1 869 138	2 208 061
	1 869 138	2 208 061

The loan account is split into a long term and current account portion based on a restructuring decision taken by the church finance committee during 2018. The loan is subordinated in favour of other creditors until the assets, fairly valued, exceed liabilities. Rosebank Union Church has also undertaken to ensure that obligations are met prior to settlement of any portion of the loan account. At year end, the current account portion of the loan, advances and repayments from Rosebank Union Church is settled.

The loan and current account portion does not bear interest and no terms of repayment have been established. By intent, the loan is reflected as non-current in view of the subordination agreement in place.

3. Related party information

The company is owned by Rosebank Union Church and is the designated entity for letting out the premises of Rosebank Union Church to organisations and individuals for gain. The company incurs costs related to this activity. Certain costs incurred in total which relate to the activities of Rosebank Union Church are passed on to them. Certain costs are incurred by Rosebank Union Church relating to the letting activities and these are reflected as expenses in the company for the applicable year. The company has no employees. Rosebank Union Church allocates a determined portion of its personnel costs in respect of the time spent on letting activities. This amounted to R459 437 (2024: R 413 997) for the current year.