

# Annual Report for 2019

Friends of Sea Point Pavilion  
As at 28 February 2019

Prepared by Fialkov & Associates

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# Report from Elected Officers

## Friends of Sea Point Pavilion As at 28 February 2019

### 1. Chairman's Report

#### Chairman Report FSPP 2018-2019

I would like to thank the FSPP members, especially the Executive Committee for their endless efforts, engagement and support in the past year and for volunteering their time. A special thanks to the Facility Manager, Ansar Plaatjies who welcomed the FSPP Committee, was a great partner to work with and always open to suggestions.

Below you will find a summary report of the happenings over the past year including EXCO membership, highlights of the year, challenges that we experienced, outlook for the coming year and a financial overview. At the end of this report is an indication of those who indicated that they are available for election to the new committee who will be responsible until the next AGM.

#### EXCO Members 2018-2019 season:

- - Chairman: Maik Mahadeo-Diercks
- - Development Officer: Alison Cope
- - Forecourt Manager: Robert vanBeest
- - Treasurer: Warren Fialkov
- - Secretary: Jean-Paul Tostee\*, Ram Barkai
- - Safety and Security: No AGM elected official\*\*, Warren Caesar

\*resigned in September 2018 due to moving abroad, co-opt and replaced through Ram Barkai in October 2018

\*\*co-opt in October 2018 Warren Caesar, resigned in February due to personal reasons.

#### Highlights 2018-2019:

- - Around 4000 learners & teachers have been educated on water safety
- - More than 1000 water safety colouring books have been handed out to pupils and families
- - Prayer room ( non-denominational) for the peak season has been renovated/built so make peaceful, clean and safe environment
- - Lane rope storage reels purchased for easier and safe maintenance of lane ropes
- - Seawater pump repair and maintenance supported, which allowed the pool to be cleaned and functioning the whole year, during drought and water restrictions
- - Maintenance of the forecourt took place during the season under review

**Post season-end** upgrade of the facility pool lights and upgrade of the forecourt lights was undertaken.

The pool lights are to improve the safety of the patrons in the early mornings around the pool areas

The forecourt lights have improved the safety of the patrons around the forecourt

#### Challenges 2018-2019:

- Facility Management changes - 3 different facility managers with different approaches

- Photo and film shoots authorised by Council without consultation with the Friends and our traders
- The pool patrons didn't have a great experience with vendors who supply the chairs and umbrellas due to product quality and service.
- Drought impact at the facility: restroom and changing rooms were negatively impacted, due to lack of upkeep which resulted in fewer planned organised trips

### Outlook 2019-2020

- Finalisation of a long-term lease with the city for the facility traders and forecourt
- Forecourt development to increase incoming funds which can be used to further develop the pool and forecourt facilities and offerings
- Special survival swimming program from development officer to enhance pool experience and safety for all members of the public
- Closer cooperation with Council to support the CoCT Masterplan for the Pavilion facility
- Supporting the Facility Manager for the peak season and supply necessary equipment for cleaning and safety, possibly enhancing areas of the facility to have a better patron experience
- Developing the FSPP committee structure to ensure clear roles and responsibilities and attracting more support from passive members.
- Aim to increase social media presence to inform and attract
- More planned activities to increase patronage and support.

### Finances:

All Exco Members submitted budgets for the 2018-2019 season. Allocation of budgeted was heavily weighted towards Development activities with an amount allocated to assist the facility should an unexpected/unbudgeted event occur (e.g. Storm June 2017 in previous season).

- Total Receipts: R 398,675 (2017-2018: R 482 637 )
- Total Expenses: R 253,775 (2017-2018: R404,272)

Surplus Funds: R146,353 (2017-2018: R78,366)

- Total Members Funds and Liabilities: R 1,003,238.24 (2017-2018: R754,734)

The surplus funds have been due to the forecourt, development and emergency budgets not being spent.

While regrettable that the budgeted funds were not spent due to circumstance -this allows us in the 2019-2020 year to spend more on the pool facility and hopefully if the lease agreement can be finalized into the enhancement of the forecourt too, which is vital for gaining necessary funds for the pavilion in the long term.

Further details can be found in our financial report.

### Overview of meetings

- AGM for 2018-2019 season – due to lack of quorum the meeting had to be reconvened with 14 days notice. It remains a challenge to obtain attendance at the AGM.
- Committee meetings<sup>^</sup> 6

^Although a monthly meeting is scheduled there was no meeting convened in December/January (High Season) and no meeting in Jun-Aug. The Exco have remained in contact via Whatsapp to facilitate decision making.

**Standing for election for the 2019-2020:**

- Chairman: Maik Diercks, has been elected for 2 terms in 2018 and is available to stand for re-election
- Development Officer: Alison Cope – **AVAILABLE FOR RE-ELECTION**  
(Alison has indicated that she would like to resign and hand over latest in 2020)
- Treasury: Warren Fialkov – **AVAILABLE FOR RE-ELECTION**
- Secretary: Ram Barkai- **AVAILABLE FOR RE-ELECTION**
- Forecourt Manager: Toni Meyer (supported by Peter Greenwall) - STANDING FOR ELECTION
- Vice Chair: No candidates forwarded, Ram offered to take over Secretary and Vice Chair position

As at the time of printing -no further members have been indicated their availability for election.

Sincerely

Maik Mahadeo-Diercks

Chairman of the Friends of Sea Point Pavilion

## 2. Development Officer's Report

Please note that I am willing to be in charge of Development for one more year, but will not be available the following year. Please make every effort to find someone willing to take this on and possibly work alongside of me this coming summer season.

In the spring of 2018, the Friends of Sea Point Pavilion delivered water safety lessons to approximately 4,000 learners and their teachers who visited the pavilion. There were challenges in obtaining adequate staff to teach, and with not having a lawn for the students to sit on during the talk. Very few talks took place in the summer of 2019.

2 Proposals for new programmes for the 2019/2020 summer season:

### **School bookings:**

Pavilion administration to send a letter to a school, along with the tariffs and pool rules, when they book and to copy us. We will in turn request an instructor from the NSRI to visit the school before the outing. Upon arrival at the pool, life guards will issue teachers with brightly coloured vests and instruct them with the pool rules. We will also have empty plastic 2 liter bottles for teaching floating available, and some bottles with ropes attached to teach peer rescues. Life guards to collect the vests when they leave. The vests have been purchased and delivered. 2 liter bottles are being collected. This programme will have to be handled by the Pavilion staff and must form apart of their job description for next season. They will be responsible for handing out and collecting the vests and plastic bottles.

### **Survival swimming lessons:**

first Saturday of the months Oct, Nov, Dec, Feb, March, April, from 9 AM -12noon. (6 months)

10 teachers plus 2 supervisors

20 rash vests

20 sunhats

20 whistles

1 large A-frame sign for the pool deck

Empty plastic bottles

A lockup cage to store all equipment

Equipment:

NSRI to supply vest, hats, and whistles, also artwork for sign and writing up advert for volunteers to the Atlantic Sun and the bulletin boards at front entrance to Pavilion (see artwork attached)

A signboard and wire cage for storage have been purchased and delivered.

We need to start recruiting teachers. Training will be given by the NSRI in late September.

### **Proposed email to schools:**

Dear .....

Thank you for your interest in bringing your learners to the Sea Point Pavilion.

Your group has been booked for.....(date).

### **\*Please confirm your expected time of arrival.\***

Attached please find the group tariffs, and a copy of the pool rules.

### **\*All school outings should serve the dual purpose of having fun and learning new skills.\***

Upon arrival at the pavilion brightly coloured bibs will be issued to your teachers and parents. Please ensure that the children do not run into the pool as they arrive, it will be the teachers' responsibility to ensure that children **\*walk\*** in an orderly fashion to enter the water.

We ask that the adults wear these bibs and be present on the pool decks when their students are in the water. It will be their duty to see that the students abide by pool rules, and failure to adhere to the rules could lead to an expulsion from the pool area, with no return of fees.

Please help us ensure that both your learners and the public enjoy their day at the pool, and stay safe.

Alison Cope  
701 Atlantic Views  
10 Deane Road  
Sea Point, South Africa. 8005  
alisoncope1@gmail.com  
+2721 439-3330/ +2782 740-1610

### 3. Forecourt Manager's Report

From March 2018 to February 2019 the tenant mix was stabilised. The traders survived winter and experienced a fairly poor summer season. The Friends of the Sea Point Pavilion thank the traders who helped to make this part of Sea Point a pleasure for visitors and residents alike. In the process enabling funds to be accumulated which have been used to good cause in developmental work and improvements to the swimming pool infrastructure.

The fact that the Friends are trading without an appropriate MOU or Head Lease with Council still impacts on the traders and their willingness to spend on improvements to their kiosks. Likewise it impacted on the ability of the FSPP to possibly increase the number of traders or to give aspirant traders exposure or to spend money on improvements. A frihost FREE Wi-fi hot spot. This has proved to be popular with visitors and staff at the Forecourt.

#### **Tenants on the Forecourt:**

- Cape Malay Delights - Another new Halal outlet, replaced Wrap and Roll. (*Wrap and Roll proved undesirable as the food offering was poor and trading hours were erratic.*)
- Chicken Shack replaced Gringos Mexican foods which ceased trading.
- Chip and Dip - Hot chips and small doughnuts.
- Ice Zeit - Our anchor tenant - Ice cream and coffee.
- Pancake Affair - Pancakes and slush.
- Posticino - Pizza and pasta.
- Slice up - Popcorn and Coke cool drinks.
- Braaimaster - Halal grill operator took over from the Braaiman.
- Toasted - Designer sandwiches and fresh juice and smoothies.
- Up Cycle - Bicycle hire.

Salsa and Tango on Sundays continued on the Forecourt this year and remained popular.

#### **Maintenance and improvements.**

No improvements were made as the Friends remained uncertain of their future and chose to rather spend the funds on improvements to the Facility and developmental work. Maintenance was limited to general painting, bench repairs, kiosk repairs, plumbing, security, paving and lighting repairs.

Water removal, security and the homeless were issues of concern for the Traders. Photo and film shoots authorised by Council without consultation with the Friends and our traders are also a problem.

In the Pavilion pool precinct itself the two food venues traded four months over Season.

- Braaimaster (Halal) replaced Wrap and Roll in the old Backstroke venue.
- The Tuckshop was successfully run as the second Halal outlet.

#### **The chair and umbrella hire operations.**

There are challenges with the patron experience with these two vendors. Lack of good sponsors to help with upgrading the cushions, chairs and umbrellas is the main issue.

Hopefully after six years in limbo and four ward Councilors later, the Friends will in the near future achieve a more permanent status whereby it ought to be possible to further improve the venue for everyone's benefit.

Robert van Beest.

#### 4. Treasurer's Report

I have always believed that an annual financial statement tells a story through the numbers.

The Income Statement (now called Statement of Comprehensive Income) tells the story of receipts and expenditure while the Balance Sheet (now called Statement of Financial Position) tells the story of the accumulated prior year Income Statement as well as those items expected to generate future benefits (assets) and financial debts or obligations that arise during the course of business operations.

##### Interpreting the Income Statement

- Rental received            364,028 (2018: 455,112) Reduction in rental during Winter to support tenants
- Interest Income            34,647 (2018: 27,525)
- **Total income            398 675 (2018:482 637)**
  
- Development Swimming    3,199 (2018: 13,321) **See note re:drought impact**
  
- Non recurring items        12,451 (2018: 109,675) (2017-2018 Storm damage assistance)
- Kiosks Improvements      60,736 (2018: 57,061) in line with previous year
- Cleaning Services          56,434 (2018: 48,720) Additional support for high season
- Depreciation                78,531 (2018: 106,603) Non-cash item. Decrease is due to assets being fully depreciated in prior year.
- Total Other Expenses      155,008 (2018: 198,874) (Cleaning + Expenses + Depreciation)
- **Total Expenses            252,322 (2018: 404,272)**
  
- Total Surplus(Deficit)    146,353 (2018: 78,366)

Fully depreciated kiosks are still being used but are expected to be needing upgrades in the near future. No new kiosks have been purchased this year.

##### Interpreting the Balance Sheet

Cash Position at year end

- Bank account    R139,114 (2018: R 62,494)
- Money Market    R647,408 (2018: R513,110)

The 2018/2019 season had its challenges which the Chairman referred to in his report. These had a financial impact on the FSPP.

Some of these challenges resulted in **Notable expenditures**

- Drought impacted the Western Cape Region which resulted in water restrictions.
  - This in turn resulted in requests for assistance from the facility to implement water saving and water reduction measures. This impacted on the Development planned education programs as fewer schools were encouraged to utilise the facility. **Budgeted expenditure for Development was not able to be implemented due to restricted access to the pools.** It is expected that the programs referred to by the Development Officer will have a noteworthy impact on the patrons. Monies have (post season end) been allocated on improving the infrastructure available to facilitate the swimming programs envisaged.
  - The "Avoid Day Zero" campaign while successful in reducing water usage also resulted in a reduced travel by up-country and overseas visitors. This impacted the FSPP forecourt tenants and FSPP took steps to financially support our tenants.
- Pool etiquette
  - Portable signage as to pool lane usage was piloted late in the previous season (2017-2018). This received positive feedback from overseas visitors who were able to join the regular patrons in lanes. On many occasions the lane ropes were not placed in the pool and the etiquette displayed was followed. *This was expected as the etiquette echoed the Rules of the Road - Keep Left, pass Right, Pick you lane as to speed, Be Courteous.* **No additional pool usage etiquette signage was purchased this season.**

- Pool usage
  - **Lanes storage reels were purchased** which improves the ease of deployment as well as the longevity of the lane ropes.
  - The FSPP foresees greater development opportunities for patrons in terms of recreational and safe water/pool usage.
  - The lane ropes successfully reduced the strain on lifesaving staff by providing the patrons with a swimming structure.
- Seasonality continues to impact the facility patron as well as the forecourt tenants (which in turn affects inflows and outflows of funds)
- **Autumn** (Mar-May) - Late season with warmish weather there was regular patrons using the Facility. The concern regarding the Drought was forefront of mind and the risk of the Facility being closed was valid. Fortunately as a seawater sourced pool it does not face the same constraints as to water being available. What was at risk was the Toilet facilities which are fresh water users. **Shutting down the toilets would have been a Health and Safety concern which would have closed the Facility.** FSPP were able to assist through funding of expenditure required to modify the plumbing to keep the facility open.
- **Winter** (Jun-Aug) - Rain fell intermittently and Cape Town water restriction saw Cape Town avoiding "Day Zero". This awareness program was successful in keeping the taps flowing but had the negative consequence of overseas visitors not booking Cape Town travel. A reduction in tenant rentals was implemented to provide financial assistance to the FSPP's tenants
- **Spring** (Sep-Nov) - Recovering from the Drought the maintenance program for the Forecourt was undertaken. Included in this maintenance was assistance with long term maintenance within the Pool facility as regards benches and stainless steel railings. This is typically a heavy but necessary spend.
- **Summer** (Dec-Feb) - The Dec/Jan period continues to have an extremely high level of usage of the facility by the patrons. This "High Season" places strain on the Facility staff and we look forward to ticket vending machines being implemented to reduce the pressure on the Cash Office. With less pressure on ticketing the staff would be able to provide information kiosk to the patrons. As previously done Straatwerk was contracted by the FSPP to provide additional cleaning support to the Facility. This cost was carried by the FSPP as a clean facility benefits the patrons.
- Pool Clock
  - A request was made of the FSPP to fund the purchase of an analog face clock for display from the Facility "crow nest". Much debate ensued as analog waterproof clocks are no longer supported in South Africa. No support meant that repairs to the existing clock was not possible. Digital face clocks are available and supported. The Facility Manager presented the argument that the Facility "crow nest" is a historical building and a digital clock would not be in keeping with the building. The FSPP acceded to his reasoning and provided support for the clock.
- Pool Lights
  - A request was made of the FSPP to fund the repair of the pool floodlights. The timing of the request was not in alignment with the need as the request was made in Spring and daylight was naturally provided during operating hours. Subsequent to season year-end the Pool lights have been replaced (with LED new technology). The new technology is designed for outdoor waterproof usage. This expenditure should reduce the maintenance costs as the technology is "plug-n-play" and carries a 2 year warranty.

Budgets were once again implemented which allowed the Elected Officers to implement the plans that they constructed for Season. The main deviation in spend was that relating to Development which was mainly due to the Drought and lack of access to the facilities.

Tax returns for **28-02-2018** were assessed on **23-08-2018**.

The Public Benefit Activities that the FSPP undertake in the form of development, education, life-skills through swimming is why the FSPP was established.

Warren Fialkov

# Independent Review Report

## Friends of Sea Point Pavilion For the year ended 28 February 2019

### Scope

I have reviewed the financial statements of Friends of Sea Point Pavilion presented to me for the year ended 28 February 2019. These statements were prepared in accordance with the accounting policies described in the Notes to these financial statements.

### Responsibilities

The Directors are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were reviewed exclusively for your benefit. I do not accept responsibility to any other person for the contents of the financial statements.

### No Audit Undertaken

My procedures do not include verification or validation procedures. No audit has been performed and accordingly no assurance is expressed.

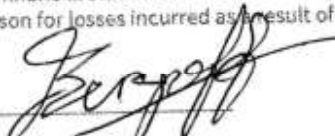
I have determined that the financial statements presented to me for review are in agreement with the accounting records. I have done so by adopting procedures and conducting such inquiries in review to the books of account and records as considered necessary under the circumstances.

### Independence

I have no involvement with Friends of Sea Point Pavilion other than for the review of financial statements and offering advice based on the financial information provided.

### Disclaimer

I have compiled these financial statements based on information provided which has not been subject to an audit. Accordingly, I do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do I accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.



**MAURICE BERGOFF**  
Chartered Accountant (South Africa)

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79 Rushmere  
63 Doordrift Road  
Constantia  
Cape Town  
7806

Dated: 4 September 2019

# Salient details at a glance

## Friends of Sea Point Pavilion For the year ended 28 February 2019

### Nature of Business

#### AIMS and OBJECTIVES

- 6.1 The sole objectives of the Organisation are to carry out the following Public Benefit Activities -
- 6.1.1 The administration, development, co-ordination and promotion of sport or recreation at the Sea Point Pavilion Swimming Pools in which the participants take part on a nonprofessional basis as a pastime;
- 6.1.2 The provision of community projects relating to capacity building and skills development;
- 6.1.3 Outreach and swimming education projects to benefit the poor or needy members of the Pool Community.
- 6.2 The Friends will achieve these objectives by -
- 6.2.1 Serving as a community resource group for the Sea Point Pavilion Swimming Pools and related amenities;
- 6.2.2 Carrying out activities of benefit to the Pool Community including holding meetings, organising and promoting events, organising 'learn to swim' projects, training and carrying out such activities as are appropriate to the Organisation's objectives;
- 6.2.3 Working with the City, as the Facility's controlling authority, to ensure the sustainable operation of the Facility;
- 6.2.4 Working with the City on various operational matters including, but not limited to maintenance, finance, safety, security, buildings, refuse control and the general good governance of the resource;
- 6.2.5 Internationally promoting the Facility as a world class swimming and recreational amenity;
- 6.2.6 Promoting and conducting training programmes to ensure safe use of the Facility;
- 6.2.7 Ensuring ready access by all;
- 6.2.8 Serving as a watchdog for any proposed development of the Facility which would negatively impact upon the Pool Community.

### Address & Registered Office

1 Glengariff Road, Sea Point, Western Cape, South Africa, 8005

### Company Registration Numbers

Company registration number: 136-164 NPO

Public Benefit Organisation number: 930040261

Income Tax Number 9195493185

### Committee members

M. Diecks (Chair) , A Cope, R van Beest, JP Tostee<sup>^</sup>, W Fialkov, R Barkai<sup>\*\*</sup>, W Caesar <sup>\*\*\*^</sup>

<sup>^</sup> Resigned, <sup>\*\*</sup> Co-opted

### Independent Reviewer

MAURICE BERGOFF

Chartered Accountant (South Africa)

### Bankers

STANDARD BANK OF SOUTH AFRICA

### Solicitors

KANTOR FIALKOV

# Approval of Financial Report

## Friends of Sea Point Pavilion For the year ended 28 February 2019

The Directors are pleased to present the approved financial report including the historical financial statements of Friends of Sea Point Pavilion for the year ended 28 February 2019.

APPROVED

For and on behalf of the Directors.

WMDi

M Diecks (Chair)

Date 26/01/20.....

W Fialkov

W Fialkov CA(SA) (Treasurer)

Date 2019/12/05.....

# Statement of Comprehensive Income

## Friends of Sea Point Pavilion For the year ended 28 February 2019

	NOTES	2019	2018
<b>Revenue</b>			
Rental Received	2	364,028	455,112
<b>Gross Inflows</b>		<b>364,028</b>	<b>455,112</b>
<b>Other Income</b>			
Interest Income	6	34,647	27,525
<b>Expenses</b>			
Development Swimming		3,199	13,321
<b>Non recurring items</b>			
Pool Improvements & Enhancements		4,260	33,538
Pool Damage Repairs		8,191	76,137
<b>Total Non recurring items</b>		<b>12,451</b>	<b>109,675</b>
<b>Repairs and maintenance</b>			
Kiosks Improvements & Repairs		60,736	57,061
<b>Operating Expenses</b>			
Operating expenses		1,969	213
<b>Administrative Expenses</b>			
Insurance		1,506	3,360
Accounting Fees		11,214	7,000
Legal Fees		6,239	14,768
<b>Total Administrative Expenses</b>		<b>18,958</b>	<b>25,128</b>
<b>Other Expenses</b>			
Cleaning Services		56,434	48,720
Expense		20,044	43,552
<b>Depreciation</b>			
Depreciation - Kiosks	4	32,001	65,038
Depreciation - Pool equipment	4	3,902	-
Depreciation - Permanent fixtures (other)	4	1,063	-
Depreciation - Gym	4	41,564	41,565
<b>Total Depreciation</b>		<b>78,531</b>	<b>106,603</b>
<b>Total Other Expenses</b>		<b>155,008</b>	<b>198,874</b>
<b>Total Expenses</b>		<b>252,322</b>	<b>404,272</b>
<b>Surplus (Deficit) Before Tax</b>		<b>146,353</b>	<b>78,366</b>
<b>Tax</b>		-	-
<b>Total Surplus (Deficit) for the Period</b>		<b>146,353</b>	<b>78,366</b>

Total Other Expenses = Other Expenses (incl Depreciation)

Total Expenses = Development + Non recurring + Repairs and maintenance + Operating + Administrative + Other Expenses + Depreciation

# Statement of Financial Position

## Friends of Sea Point Pavilion As at 28 February 2019

	NOTES	28 FEB 2019	28 FEB 2018
<b>Assets</b>			
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment</b>			
Kiosks		64,000	96,001
Pool equipment		66,340	-
Pool - Other fixtures		30,827	-
Gym		41,564	83,129
<b>Total Property, Plant and Equipment</b>		<b>202,731</b>	<b>179,130</b>
<b>Total Non-Current Assets</b>		<b>202,731</b>	<b>179,130</b>
<b>Current Assets</b>			
Standard Bank Account	8	139,114	62,494
Money Market		647,409	513,110
Prepaid Expenditure		13,985	-
<b>Total Current Assets</b>		<b>800,508</b>	<b>575,604</b>
<b>Total Assets</b>		<b>1,003,238</b>	<b>754,734</b>
<b>Members Funds and Liabilities</b>			
<b>Retained members' funds</b>			
Opening Balance		728,889	650,523
Retained Current Surplus		146,353	78,366
<b>Total Retained members' funds</b>		<b>875,242</b>	<b>728,889</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Trade and Other Payables</b>			
<b>Unearned income</b>			
Rental received in advance		50,000	-
<b>Total Unearned income</b>		<b>50,000</b>	<b>-</b>
Accruals		26,935	16,295
<b>Deferred income</b>			
Rental / Kiosk Deposits		51,061	9,550
<b>Total Deferred income</b>		<b>51,061</b>	<b>9,550</b>
<b>Total Trade and Other Payables</b>		<b>127,996</b>	<b>25,845</b>
<b>Total Current Liabilities</b>		<b>127,996</b>	<b>25,845</b>
<b>Total Liabilities</b>		<b>127,996</b>	<b>25,845</b>
<b>Total Members Funds and Liabilities</b>		<b>1,003,238</b>	<b>754,734</b>

# Notes to the Financial Statements

## Friends of Sea Point Pavilion For the year ended 28 February 2019

### 1. Revenue

Revenue is recognized when the benefits have accrued to the Friends of Sea Point Pavilion.

	2019	2018
<b>2. Revenue</b>		
<b>Rental income</b>		
Rental Received	364,028	455,112
<b>Total Rental income</b>	<b>364,028</b>	<b>455,112</b>
<b>Other significant revenue</b>		
Interest Income	34,647	27,525
<b>Total Other significant revenue</b>	<b>34,647</b>	<b>27,525</b>
<b>Total Revenue</b>	<b>398,675</b>	<b>482,637</b>

### 3. Depreciation of Assets

Assets costing less than R7000 are depreciated in full in the year of acquisition.

All other assets are depreciated over their expected useful lives.

<b>Asset Type</b>	<b>Depreciation method</b>	<b>Estimated Useful Life</b>
Kiosk	Straight Line	5 yrs
Pool Equipment	Straight Line	6 yrs

	2019	2018
<b>4. Non-cash line items</b>		
Depreciation - Kiosks	32,001	65,038
Depreciation - Gym	41,564	41,565
Depreciation - Pool equipment	3,902	-
Depreciation - Permanent fixtures (other)	1,063	-
<b>Total Non-cash line items</b>	<b>78,531</b>	<b>106,603</b>

	2019	2018
<b>5. Property, Plant and Equipment</b>		
<b>Kiosks</b>		
Structures at cost (Kiosks)	325,195	325,195
Accumulated depreciation Kiosks	(261,195)	(229,194)
<b>Total Kiosks</b>	<b>64,000</b>	<b>96,001</b>

<b>Gym, pool and other equipment</b>		
<b>Gym, pool and other equipment</b>		
Gym Equipment	207,822	207,822
Accumulated depreciation Gym	(166,258)	(124,693)
<b>Total Gym, pool and other equipment</b>	<b>41,564</b>	<b>83,129</b>
<b>Total Gym, pool and other equipment</b>	<b>41,564</b>	<b>83,129</b>
<b>Pool equipment</b>		
Pool Equipment	70,242	-
Accumulated depreciation Pool Equipment	(3,902)	-
<b>Total Pool equipment</b>	<b>66,340</b>	<b>-</b>
<b>Other Fixed Assets</b>		
Permanent fixtures (other)	31,890	-
Accumulated depreciation -Other Fixtures	(1,063)	-
<b>Total Other Fixed Assets</b>	<b>30,827</b>	<b>-</b>
<b>Total Property, Plant and Equipment</b>	<b>202,731</b>	<b>179,130</b>
	<b>2019</b>	<b>2018</b>
<b>6. Finance Income</b>		
Interest Income	34,647	27,525
<b>Total Finance Income</b>	<b>34,647</b>	<b>27,525</b>
	<b>2019</b>	<b>2018</b>
<b>7. Finance Costs</b>		
Bank Charges	1,570	2,570
<b>Total Finance Costs</b>	<b>1,570</b>	<b>2,570</b>
	<b>2019</b>	<b>2018</b>
<b>8. Cash and Cash Equivalents</b>		
Standard Bank Account	139,114	62,494
<b>Total Cash and Cash Equivalents</b>	<b>139,114</b>	<b>62,494</b>
	<b>2019</b>	<b>2018</b>
<b>9. Trade and Other Receivables</b>		
<b>Prepayments</b>		
Prepaid Expenditure	13,985	-
<b>Total Prepayments</b>	<b>13,985</b>	<b>-</b>
<b>Total Trade and Other Receivables</b>	<b>13,985</b>	<b>-</b>
	<b>2019</b>	<b>2018</b>
<b>10. Payables</b>		
Accrued expenses	26,935	16,295
<b>Total Payables</b>	<b>26,935</b>	<b>16,295</b>

	2019	2018
<b>11. Retained members funds</b>		
Retained Earnings	728,889	650,523
Current Year Earnings	146,353	78,366
<b>Total Retained members funds</b>	<b>875,242</b>	<b>728,889</b>

	2019	2018
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**12. Tax**

No taxation has been provided as the organisation has been recognised as a PBO & is therefore exempt from tax. PBO Exemption No 930040261.

- The February 2018 return has been submitted but not been acknowledged as yet by the Department of Social Development.