

# **Annual Financial Statements**

Friends of Sea Point Pavilion  
For the year ended 29 February 2020

Company registration number: 136-164 NPO  
Public Benefit Organisation number: 930040261

# Salient details at a glance

Friends of Sea Point Pavilion

For the period 1 March 2019 to 29 February 2020

## Nature of Business

The Friends of Sea Point Pavilion is a PBO/NPO which was established in 2009 to provide support for the Sea Point Pavilion as per its Constituion.

## 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

## Committee members

R Barkai (Chair) , A Cope, R van Beest, K Palframan, E Cassar\*\*, M Sanderoff\*\*, C Laubscher\*\* M Diercks^, W Failkov^

^ Resigned, \*\* 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 period 1 March 2019 to 29 February 2020

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 29 February 2020.

APPROVED

For and on behalf of the Directors.

R Barkai (Chair)

Date .....  
DocuSigned by:  
*Ram Barkai* 6/3/2020  
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C Laubscher (Treasurer)

Date .....  
DocuSigned by:  
*Chris* 6/2/2020  
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# Independent Review Report

Friends of Sea Point Pavilion

For the period 1 March 2019 to 29 February 2020

## Scope

I have reviewed the financial statements of Friends of Sea Point Pavilion presented to me for the year ended 29 February 2020.

## 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.

## Review

The financials have been independently reviewed. 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.

DocuSigned by:

 3/2020

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MAURICE BERGOFF

Chartered Accountant (South Africa)

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79 Rushmere

63 Doordrift Road

Constantia

Cape Town

7806

# Statement of Financial Position

Friends of Sea Point Pavilion

As at 29 February 2020

Account	Notes	29 Feb 2020	28 Feb 2019	Variance	% YOY
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment	1				
Kiosks		32 000	64 000	(32 000)	-50%
Pool equipment		67 040	66 340	700	1%
Other permanent fixtures	1	75 441	30 827	44 614	145%
Gym		0	41 564	(41 564)	-100%
<b>Total Property, Plant and Equipment</b>		<b>174 481</b>	<b>202 731</b>	<b>(28 250)</b>	<b>-14%</b>
<b>Total Non-Current Assets</b>		<b>174 481</b>	<b>202 731</b>	<b>(28 250)</b>	<b>-14%</b>
<b>Current Assets</b>					
Standard Bank Account		70 136	139 114	(68 978)	-50%
Money Market	2	1 052 096	647 409	404 688	63%
Prepaid Expenditure		6 971	13 985	(7 014)	-50%
<b>Total Current Assets</b>		<b>1 129 204</b>	<b>800 508</b>	<b>328 696</b>	<b>41%</b>
<b>Total Assets</b>		<b>1 303 685</b>	<b>1 003 238</b>	<b>300 446</b>	<b>30%</b>
<b>Retained Funds and Liabilities</b>					
<b>Retained Funds</b>					
Opening Balance		875 242	728 889	146 353	20%
Retained Current Surplus		273 238	146 353	126 885	87%
<b>Total Retained Funds</b>		<b>1 148 481</b>	<b>875 242</b>	<b>273 238</b>	<b>31%</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Rental received in advance		60 259	50 000	10 259	21%
Accruals		74 945	26 935	48 011	178%
Rental / Kiosk Deposits		20 000	51 061	(31 061)	-61%
<b>Total Current Liabilities</b>		<b>155 204</b>	<b>127 996</b>	<b>27 209</b>	<b>21%</b>
<b>Total Liabilities</b>		<b>155 204</b>	<b>127 996</b>	<b>27 209</b>	<b>21%</b>
<b>Total Retained Funds and Liabilities</b>		<b>1 303 685</b>	<b>1 003 238</b>	<b>300 447</b>	<b>30%</b>

# Statement of Comprehensive Income

Friends of Sea Point Pavilion

For the period 1 March 2019 to 29 February 2020

Account	Notes	2020	2019	Variance	% YOY
<b>Revenue</b>					
<b>Rental Revenue</b>	<b>3</b>	<b>470 340</b>	<b>364 028</b>	106 312	29%
<b>Other Income</b>		<b>51 835</b>	<b>34 647</b>	17 189	50%
Interest Income		51 835	34 647	17 189	50%
<b>Total Revenue</b>		<b>522 176</b>	<b>398 675</b>	123 500	31%
<b>Expenses</b>					
<b>Development Swimming &amp; Pool Related</b>		<b>41 416</b>	<b>15 650</b>	25 766	165%
Development Swimming		23 397	3 199	20 198	631%
Pool Improvements & Enhancements		16 984	4 260	12 724	299%
Pool Damage Repairs		1 035	8 191	(7 156)	-87%
<b>Forecourt Management</b>		<b>64 996</b>	<b>117 170</b>	(52 174)	-45%
Kiosks Improvements & Repairs		4 308	60 736	(56 428)	-93%
Cleaning Services		60 687	56 434	4 254	8%
<b>Administrative Expenses</b>		<b>42 882</b>	<b>40 971</b>	1 911	5%
Operating expenses		0	1 969	(1 969)	-100%
Insurance		5 502	1 506	3 997	265%
Accounting Fees		18 087	11 214	6 873	61%
Legal Fees		0	6 239	(6 239)	-100%
Other Expenses	4	19 293	20 044	(751)	-4%
<b>Depreciation</b>		<b>99 643</b>	<b>78 531</b>	21 113	27%
Depreciation - Kiosks	1	32 000	32 001	(1)	0%
Depreciation - Pool equipment	1	14 825	3 902	10 922	280%
Depreciation - Permanent fixtures (other)	1	11 254	1 063	10 191	959%
Depreciation - Gym	1	41 564	41 564	0	0%
<b>Total Expenses</b>		<b>248 937</b>	<b>252 322</b>	(3 385)	-1%
<b>Surplus (Deficit) Before Tax</b>		<b>273 238</b>	<b>146 353</b>	126 885	87%
<b>Tax</b>		<b>0</b>	<b>0</b>	0	0%
<b>Total Surplus (Deficit) for the Period</b>		<b>273 238</b>	<b>146 353</b>	126 885	87%

# Notes to the Financial Statements

Friends of Sea Point Pavilion

For the period 1 March 2019 to 29 February 2020

## 1. Property, Plant and Equipment

Property, plant and equipment (PPE) are tangible assets which the entity holds for its own use or for PPE is initially measured at cost.

PPE is subsequently stated at cost less accumulated depreciation and any accumulated impairment

Depreciation Policy:

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

Item	Average useful life
Pool Equipment	5
Kiosks	5
Gym Equipment	5
Other permanent fixtures	5

	2020			2019		
	Cost	Accumulate	Carrying	Cost	Accumulate	Carrying
Pool Equipment	R 85 767	R (18 727)	R 67 040	R 70 242	R (3 902)	R 66 340
Kiosks	R 325 195	R(293 195)	R 32 000	R 325 195	R(261 195)	R 64 000
Gym Equipment	R 207 822	R(207 822)	R -	R 207 822	R(166 258)	R 41 564
Other Permanent Fixtures	R 87 758	R (12 317)	R 75 441	R 31 890	R (1 063)	R 30 827
<b>Total</b>	<b>R 706 542</b>	<b>R(532 061)</b>	<b>R 174 481</b>	<b>R 635 148</b>	<b>R(432 418)</b>	<b>R 202 731</b>

### Other Fixtures Additions 2020

Flood Lights	R 34 556
Carousel Lights	R 21 312
Total	R 55 868

## 2. Money Market

Money Market account at Standard Bank, earning interest at Prime less 4.1%

## 3. Rental Revenue

Revenue is recognised when payments are received

Rental income	2020	2019
Rental Received	470 340	364 028

Rental Revenue: 2018 - R455,112; 2017 - R366,492

Future Rental Revenue to be impacted by Covid19

## 4. Other Expenses

Bank Charges	R 1 406
Computer Expenses	R 1 242
Refreshments	R 692
Security	R 14 501
Other	R 1 452
Total	R 19 293

## 5. NPO Status

2018 - Submission done (confirmation of receipt received)

2019 - Submitted

2020 - To be completed

## 6. Tax

2019 - AFS submitted (no assessment received)

2020 - In progress