



Geoktrooieerde Rekenmeester (SA)
Chartered Accountant (SA)

THE FRIENDS OF THE SEA POINT PAVILION NPO
(Registration number 136-164 NPO)

AUDITED FINANCIAL STATEMENTS
for the year ended 28 February 2025

Friends of Sea Point Pavillion

(Registration Number 136-164 NPO)

Annual Financial Statements for the year ended 28 February 2025

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Friends of Sea Point Pavillion

(Registration Number 136-164 NPO)

Annual Financial Statements for the year ended 28 February 2025

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	136-164 NPO
Nature of Business and Principal Activities	The nonprofit organisation aims to support the social and development needs of the pool community .
Board Members	R Barkai K Palframan E Cassar C Laubscher S Reznik G Nirenstein H Pushman
Registered Office	1 Glengariff Road Sea Point Western Cape 8005
Business Address	1 Glengariff Road Sea Point Western Cape 8005
SARS Reference Numbers	
Tax number	930040261
Level of Assurance	These financial statements have been audited in compliance with the applicable requirements of the Nonprofit Organisation Act of South Africa.
Chartered Accountants CA(SA)	Carina Odendaal

Friends of Sea Point Pavillion

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Annual Financial Statements for the year ended 28 February 2025

Members' Responsibilities and Approval

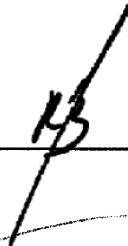
The committee is required by the Nonprofit Organisation Act of South Africa to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is its responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the nonprofit organisation, and explain the transactions and financial position of the business of the nonprofit organisation at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the nonprofit organisation and supported by reasonable and prudent judgements and estimates.

The committee acknowledges that it is ultimately responsible for the system of internal financial control established by the nonprofit organisation and places considerable importance on maintaining a strong control environment. To enable the committee to meet these responsibilities, the committee sets 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 nonprofit organisation and all employees are required to maintain the highest ethical standards in ensuring the nonprofit organisation's business is conducted in a manner that in all reasonable circumstances is above reproach.


The focus of risk management in the nonprofit organisation is on identifying, assessing, managing and monitoring all known forms of risk across the nonprofit organisation. While operating risk cannot be fully eliminated, the nonprofit organisation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The committee is 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 annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the committee has no reason to believe that the nonprofit organisation will not be a going concern in the foreseeable future. The annual financial statements support the viability of the nonprofit organisation.


The financial statements set out on pages 7 to 14, and the supplementary information set out on page 15 which have been prepared on the going concern basis, were approved by the committee and were signed on 30 October 2025 on its behalf by:




R Barkai



K Palframan



E Cassar



C Laubscher

Friends of Sea Point Pavillion

(Registration Number 136-164 NPO)

Annual Financial Statements for the year ended 28 February 2025

Members' Report

The committee presents its report for the year ended 28 February 2025.

1. Review of activities

Main business and operations

The nonprofit organisation aims to support the social and development needs of the pool community . There were no major changes herein during the year.

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

3. Events after reporting date

The committee is not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the nonprofit organisation.

4. Board Members

The committee of the nonprofit organisation during the year and up to the date of this report is as follows:

R Barkai

K Palframan

E Cassar

C Laubscher

S Reznik

G Nirenstein

H Pushman

5. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

6. Independent Auditors

Carina Odendaal were the independent auditors for the year under review.

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD MEMBERS OF THE FRIENDS OF THE SEA POINT PAVILION NPO

Opinion

I have audited the financial statements of The Friends of the Sea Point Pavilion NPO set out on pages 7 to 14, which comprise the statement of financial position as at 28 February 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of The Friends of the Sea Point Pavilion NPO as of 28 February 2025, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act, 71 of 2008.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the company in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. I have fulfilled my other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

The board members are responsible for the other information. The other information comprises the information included in the document titled "The Friends of the Sea Point Pavilion NPO financial statements for the year ended 28 February 2025", which includes the Board Members' Report as required by the Companies Act, 71 of 2008 and the Detailed Statement of Financial Performance, which I obtained prior to the date of this report. Other information does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express an audit opinion or any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on my work, I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the board members for the Financial Statements

The board members are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards for SME's and the requirements of the Companies Act, 71 of 2008, 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 board members 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 board members 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

My 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 my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing 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 International Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I 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 my 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 board members.
- 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to date of my 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 a 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.

I communicate with the board members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



CARINA ODENDAAL
Registered Accountant and Auditor
Chartered Accountant (SA)

Somerset West
13 November 2025

Friends of Sea Point Pavillion

(Registration Number 136-164 NPO)

Financial Statements for the year ended 28 February 2025

Statement of Financial Position

Figures in R

Notes 2025 2024

Assets

Non-current assets

Property, plant and equipment	2	<u>209,088</u>	<u>294,865</u>
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Current assets

Trade and other receivables	3	16,185	-
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Cash and cash equivalents	5	<u>2,279,947</u>	<u>1,652,851</u>
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Total current assets		<u>2,296,132</u>	<u>1,652,851</u>
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Total assets		<u>2,505,220</u>	<u>1,947,716</u>
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Equity and liabilities

Equity

Accumulated surplus		<u>1,247,560</u>	<u>1,233,233</u>
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Liabilities

Current liabilities

Trade and other payables	6	<u>1,257,660</u>	<u>714,483</u>
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Total equity and liabilities		<u>2,505,220</u>	<u>1,947,716</u>
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Friends of Sea Point Pavillion

(Registration Number 136-164 NPO)

Financial Statements for the year ended 28 February 2025

Statement of Comprehensive Income

Figures in R	Notes	2025	2024
Revenue	7	1,514,929	1,117,295
Other income	8	46,326	-
Other expenses		(1,546,928)	(1,239,034)
Surplus / (deficit) from operating activities		14,327	(121,739)
Surplus / (deficit) for the year		14,327	(121,739)

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Financial Statements for the year ended 28 February 2025

Statement of Changes in Equity

Figures in R	Accumulated surplus	Total
Balance at 1 March 2023	1,354,972	1,354,972
Changes in equity		
Deficit for the year	(121,739)	(121,739)
Total comprehensive income for the year	(121,739)	(121,739)
Balance at 29 February 2024	1,233,233	1,233,233
Balance at 1 March 2024	1,233,233	1,233,233
Changes in equity		
Surplus for the year	14,327	14,327
Total comprehensive income for the year	14,327	14,327
Balance at 28 February 2025	1,247,560	1,247,560

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Financial Statements for the year ended 28 February 2025

Statement of Cash Flows

Figures in R

	Note	2025	2024
Cash flows from operations			
Cash receipts from customers		1,423,405	998,047
Cash paid to suppliers and employees		(917,973)	(858,576)
Net cash flows from operations		<u>505,432</u>	<u>139,471</u>
Interest received		121,665	119,248
Net cash flows from operating activities		<u>627,097</u>	<u>258,719</u>
Cash flows used in investing activities			
Purchase of property, plant and equipment		-	(276,880)
Cash flows used in investing activities		<u>-</u>	<u>(276,880)</u>
Net increase / (decrease) in cash and cash equivalents		<u>627,097</u>	<u>(18,161)</u>
Cash and cash equivalents at beginning of the year		1,652,851	1,671,012
Cash and cash equivalents at end of the year	5	<u>2,279,948</u>	<u>1,652,851</u>

Friends of Sea Point Pavillion

(Registration Number 136-164 NPO)

Financial Statements for the year ended 28 February 2025

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements of Friends of Sea Point Pavillion have been prepared in accordance with the basis of accounting set out below and the Nonprofit Organisation Act of South Africa. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the committee.

The nonprofit organisation adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the nonprofit organisation. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to surplus or deficit during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Asset class	Useful life / depreciation rate
Kiosks	Straightline / 20%
Other permanent fixtures	Straightline / 20%
Gym Equipment	Straightline / 20%
Pool Equipment	Straightline / 20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

1.2 Financial instruments

Trade and other receivables

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

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Financial Statements for the year ended 28 February 2025

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Trade and other payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

1.3 Revenue

Interest income is recognised using the effective interest method.

Rental income is derived from the kiosks situated on the property leased from the City of Cape Town. The rental income is spent in accordance with the Friends of Sea Point Pavillion's objectives.

Friends of Sea Point Pavillion

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Financial Statements for the year ended 28 February 2025

Notes to the Financial Statements

Figures in R

2025

2024

2. Property, plant and equipment

Balances at year end and movements for the year

	Kiosks	Other permanent fixtures	Gym Equipment	Pool Equipment	Total
Reconciliation for the year ended 28 February 2025					
Balance at 1 March 2024					
At cost	677,912	137,759	207,822	85,768	1,109,261
Accumulated depreciation	(438,284)	(82,523)	(207,822)	(85,767)	(814,396)
Carrying amount	239,628	55,236	-	1	294,865
Movements for the year ended 28 February 2025					
Depreciation	(80,543)	(5,235)	-	-	(85,778)
Property, plant and equipment at the end of the year	159,085	50,001	-	1	209,087
Closing balance at 28 February 2025					
At cost	677,912	137,759	207,822	85,768	1,109,261
Accumulated depreciation	(518,827)	(87,757)	(207,822)	(85,767)	(900,173)
Carrying amount	159,085	50,002	-	1	209,088
Movements for the year ended 29 February 2024					
Additions	276,880	-	-	-	276,880
Depreciation	(66,699)	(17,552)	-	(15,580)	(99,831)
Property, plant and equipment at the end of the year	239,629	55,236	-	1	294,866

Property details

Public Open Space Erven 151, 153 and 318, Sea Point West, the property is owned and operated by the City of Cape Town, no formal lease is in place.

3. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	16,185	-
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(Registration Number 136-164 NPO)

Financial Statements for the year ended 28 February 2025

Notes to the Financial Statements

Figures in R

2025

2024

4. Taxation

No provision has been made for 2025 tax as the organisation is an approved Public Benefit Organisation in terms of section 30 of the Income Tax Act and the receipts and accruals are exempt from Income Tax in terms of section 10(1)(cN) of the Act.

5. Cash and cash equivalents

5.1 Cash and cash equivalents included in current assets:

Cash

Balances with banks	2,279,947	1,652,851
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5.2 Net cash and cash equivalents

Current assets	2,279,947	1,652,851
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6. Trade and other payables

Trade and other payables comprise:

Trade payables	24,237	-
Deposits received	100,775	59,000
Security Accrual	-	128,283
Rent/ leasehold improvements provision	1,132,648	527,200
Total trade and other payables	1,257,660	714,483

7. Revenue

Revenue comprises:

Interest received	121,665	119,248
Rental Income	1,393,264	998,047
Total revenue	1,514,929	1,117,295

8. Other income

Other income comprises:

Insurance refund	46,326	-
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Friends of Sea Point Pavillion

(Registration Number 136-164 NPO)

Annual Financial Statements for the year ended 28 February 2025

Detailed Income Statement

Figures in R	Notes	2025	2024
Revenue	7		
Interest received		121,665	119,248
Rental Income		1,393,264	998,047
		1,514,929	1,117,295
Other income	8		
Other income		46,326	-
Other expenses			
Accounting fees		(23,107)	(20,091)
Advertising		-	(2,910)
Bank charges		(2,360)	(1,882)
Cleaning		(254,455)	(176,410)
Consulting fees		(22,100)	-
Depreciation - property, plant and equipment		(85,778)	(99,831)
Development Swimming		(24,320)	(43,597)
Donations		(7,376)	-
Entertainment		-	(289)
Improvements & Enhancements - Forecourt		-	(131,387)
Improvements & Enhancements - Pool		-	(47,832)
Insurance		(6,506)	(4,572)
Property Management		(30,336)	(19,148)
Rent / leasehold alterations		(605,448)	(268,592)
Repairs & Maintenance - Forecourt		(281,244)	(161,284)
Repairs & Maintenance - Pool Repairs		(114,890)	(96,874)
Security		(89,008)	(164,335)
		(1,546,928)	(1,239,034)
Surplus for the year to be used against future projects		14,327	(121,739)