SEA POINT, FRESNAYE AND BANTRY BAY RATEPAYERS AND RESIDENTS ASSOCIATION

(PBO REGISTRATION NUMBER 930060135)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

General Information

Nature of business and principal activities	The safety of the residents of Sea Point, Fresnaye and Bantry Bay and the protection and enhancement of the area.
Executive committee	R. Harris (Chairperson and acting Treasurer) G. Metz (Vice Chairperson) G. Ford M. October
Registered office and business address	Suite 11 Sea Point Medical Centre 11 Kloof Street 8005
Bankers	The Standard Bank of South Africa Limited
Auditors	GL Palmer and Company Registered Auditors
Level of assurance	Although these annual financial statements do not meet the requirements of an audit in terms of the Constitution, a voluntary audit has been conducted at the request of the executive committee.
Preparer	The annual financial statements were independently compiled by: KP Christou CA (SA)
Issued	20 March 2026

Contents

The reports and statements set out below comprise the annual financial statements presented to the executive committee:

Executive Committee's Responsibilities and Approval

The executive committee is required by the Constitution, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the organisation as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with the basis of accounting described in Note 1. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the basis of accounting described in Note 1 and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The executive committee acknowledge that they are ultimately responsible for the system of internal financial control established by the organisation and place considerable importance on maintaining a strong control environment. To enable the executive committee to meet these responsibilities, the executive committee sets standards for internal control aimed at reducing the risk of error or deficit 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 organisation and all employees are required to maintain the highest ethical standards in ensuring the organisation's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the organisation is on identifying, assessing, managing and monitoring all known forms of risk across the organisation. While operating risk cannot be fully eliminated, the 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 executive 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 deficit.

The executive committee have reviewed the organisation's cash flow forecast for the year to 31 December 2026 and, in the light of this review and the current financial position, they are satisfied that the organisation has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the organisation's annual financial statements. The annual financial statements have been examined by the organisation's external auditors and their report is presented on pages 6 to 7.

The annual financial statements set out on pages 8 to 14, which have been prepared on the going concern basis, were approved by the executive committee on 20 March 2026 and signed on it's behalf by:

R. Harris (Chairperson and acting Treasurer)

Cape Town

Executive Committee's Report

The executive committee have pleasure in submitting their report on the annual financial statements of Sea Point, Fresnaye and Bantry Bay Ratepayers and Residents Association for the year ended 31 December 2025.

1. Nature of business

Sea Point, Fresnaye and Bantry Bay Ratepayers and Residents Association was incorporated and operates in South Africa with interests in the safety of its residents and the protection and enhancement of the area

There have been no material changes to the nature of the organisation's business from the prior year.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with Entity specific basis of accounting and the requirements of the Constitution. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the organisation are set out in these annual financial statements.

3. Executive Committee

The committee members in office at the date of this report are as follows:

Executive Committee	Changes
R. Harris (Chairperson and acting Treasurer)	
G. Metz (Vice Chairperson)	
J. Duguid	Resigned 20 May 2025
G. Ford	
M. October	

4. Committee membe'rs' interests in contracts

During the financial year, no contracts were entered into in which the committee members or officers of the organisation had an interest and which significantly affected the business of the organisation.

5. Events after the reporting period

The executive committee is not aware of any material event which occurred after the reporting date and up to the date of this report.

Executive Committee's Report

6. Going concern

The executive committee believes that the organisation has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The executive committee have satisfied themselves that the organisation is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The executive committee is not aware of any new material changes that may adversely impact the organisation. The executive committee is also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the organisation.

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 operations.

7. Auditors

GL Palmer and Company continued as auditors for the organisation for 2025.

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Independent Auditor's Report

To the Executive Committee of Sea Point, Fresnaye and Bantry Bay Ratepayers and Residents Association

Qualified Opinion

We have audited the annual financial statements of Sea Point, Fresnaye and Bantry Bay Ratepayers and Residents Association (the organisation) set out on pages 8 to 14, which comprise the statement of financial position as at 31 December 2025, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the annual financial statements of Sea Point, Fresnaye and Bantry Bay Ratepayers and Residents Association for the year ended 31 December 2025 are prepared, in all material respects, in accordance with the basis of accounting described in Note 1 to the annual financial statements and the requirements of the Constitution.

Basis for Qualified Opinion

In common industries with similar organisations it is not feasible for the organisation to institute accounting controls over cash collection from all sources of donations received prior to the initial entry of the collection in the accounting records. Accordingly it was impractical for us to extend our testing beyond the receipts actually recorded from all donations.

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the organisation 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 of Registered Auditors (Revised Novemeber 2018) (together the IRBA Codes) and other independence requirments applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits of financial statements in South Africa. The IRBA Codes is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements of the current period. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, and We do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Responsibilities of the Executive Committee for the Annual Financial Statements

The executive committee is responsible for the preparation of the annual financial statements in accordance with the basis of accounting described in Note 1 to the annual financial statements and the requirements of the Constitution, for determining that the basis of preparation is acceptable in the circumstance and for such internal control as the executive committee determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 our 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 annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual 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 our 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 organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive committee.
- Conclude on the appropriateness of the executive committee's 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 organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organisation to cease to continue as a going concern.

We communicate with the executive committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

G.L. PALMER AND COMPANY

GL PALMER AND COMPANY
Registered Auditors
IA Seedat CA(SA)
Partner
Cape Town
16 May 2025

GL PALMER & COMPANY REGISTERED AUDITORS Practice No. 904708

Statement of Financial Position as at 31 December 2025

Figures in Rand	Note	2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment	2	2	2
Current Assets			
Trade and other receivables	3	56 620	168 650
Cash and cash equivalents	4	53 401	64 794
		110 021	**233 444**
Total Assets		**110 023**	**233 446**
Equity and Liabilities			
Equity			
Revenue reserves		6 204	147 654
Non-distributable reserves		1 596	1 596
		7 800	**149 250**
Liabilities			
Current Liabilities			
Trade and other payables	5	102 223	84 196
Total Equity and Liabilities		**110 023**	**233 446**

Statement of Comprehensive Income

Figures in Rand	Note	2025	2024
Revenue			
Annual subscriptions		8 400	10 300
Security and cleaning - Net		442 108	414 109
	6	**450 508**	**424 409**
Operating expenses			
Accounting fees		1 051	-
Auditor's remuneration	7	8 124	7 467
Bank charges		4 775	2 429
Insurance		3 924	3 749
Internet expense		2 426	3 476
Legal expenses		95 145	20 579
Pastel charges		9 600	-
Plan community council		990	6 782
Printing and stationery		3 500	3 500
Rent and electricity		139 023	128 599
SARS penalties		21 690	-
Service providers' costs		301 710	271 028
		591 958	**447 609**
Operating ((deficit) surplus		**(141 450)**	**(23 200)**
Investment income	8	-	2 049
(Deficit) surplus for the year		**(141 450)**	**(21 151)**
Other comprehensive income		-	-
Total comprehensive (deficit) income for the year		**(141 450)**	**(21 151)**

Statement of Changes in Equity

Figures in Rand	Non-distributable reseves	Revenue reserves	Total equity
Balance at 01 January 2024	**1 596**	**168 805**	**170 401**
Surplus for the year	-	(21 151)	(21 151)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	**-**	**(21 151)**	**(21 151)**
Balance at 01 January 2025	**1 596**	**147 654**	**149 250**
Deficit for the year	-	(141 450)	(141 450)
Other comprehensive income	-	-	-
Total comprehensive deficit for the year	**-**	**(141 450)**	**(141 450)**
Balance at 31 December 2025	**1 596**	**6 204**	**7 800**

Statement of Cash Flows

Figures in Rand	Note	2025	2024
Cash flows from operating activities			
Cash receipts from customers		546 487	273 759
Cash paid to suppliers		(557 880)	(370 201)
Cash used in operations	10	(11 393)	(96 442)
Interest income		-	2 049
Net cash from operating activities		**(11 393)**	**(94 393)**
Total cash movement for the year		**(11 393)**	**(94 393)**
Cash and cash equivalents at the beginning of the year		64 794	159 187
Total cash at end of the year	4	**53 401**	**64 794**

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the accounting policies as set out below. The annual financial statements have been prepared on the historical cost basis,. They are presented in South African Rands.

These accounting policies are consistent with those applied in the previous year.

1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the organisation holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Rate
Office equipment	Straight line	20%
Computer software	Straight line	33.33%

1.2 Revenue

Revenue is measured at the fair value of the consideration received, donations received and funds raised.

Interest is recognised, in surplus or deficit, using the effective interest rate method.

Notes to the Annual Financial Statements

Figures in Rand	2025	2024

2. Property, plant and equipment

	2025			2024		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Office equipment	1	-	1	1	-	1
Computer software	1	-	1	1	-	1
Total	**2**	**-**	**2**	**2**	**-**	**2**

Reconciliation of property, plant and equipment - 2025

	Opening balance	Closing balance
Office equipment	1	1
Computer software	1	1
	2	**2**

3. Trade and other receivables

	2025	2024
Trade receivables	38 620	150 650
Deposits	18 000	18 000
	56 620	**168 650**

4. Cash and cash equivalents

Cash and cash equivalents consist of:

	2025	2024
Bank balances	53 401	64 794

5. Trade and other payables

	2025	2024
Accrued accounting fees	5 000	-
Accrued audit fees	8 124	7 467
Ave Response	20 000	23 000
K. Bargaratte	99	-
M.Ender	-	3 729
Play Sport for Life	69 000	50 000
	102 223	**84 196**

6. Revenue

	2025	2024
Annual subscriptions	8 400	10 300
Security and cleaning - Net	442 108	414 109
	450 508	**424 409**

Notes to the Annual Financial Statements

Figures in Rand	2025	2024

7. Auditor's remuneration

Fees	8 124	7 467

8. Investment revenue

Interest revenue		
Bank	-	2 049

9. Taxation

No provision has been made for 2024 tax as the organisation is exempt under Section 10(1)(cN) of the Income Tax Act.

10. Cash generated from (used in) operations

Net (deficit) surplus before taxation	(141 450)	(21 151)
Interest income	-	(2 049)
Changes in working capital:		
Trade and other receivables	150 650	(150 650)
Trrade and other payables	41 028	77 408
	50 228	**(96 442)**