ROXY DAVIS FOUNDATION NPC
(REGISTRATION NUMBER 2019/167824/08)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

MD Accountants & Auditors Inc.
Chartered Accountants (SA)
Registered Auditor

General Information

Nature of business and principal activities	Provides surfing lessons and therapy for disabled individuals
Directors	R.J. Davis C.J. Nossel L.M. Lucani
Registered office	66 Beach Road Muizenberg Cape Town South Africa 7945
Business address	66 Beach Road Muizenberg Cape Town South Africa 7945
Postal address	PO Box 377 Muizenberg Cape Town South Africa 7950
Reviewers	MD Accountants & Auditors Inc. Chartered Accountants (SA) Registered Auditor Per: A.L. Sacks CA (SA)
Company registration number	2019/167824/08
Level of assurance	These financial statements have been independently reviewed in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The financial statements were independently compiled by: D.J. Rich CA (SA)
Public Benefit Organisation Number	930069168

Index

The reports and statements set out below comprise the financial statements presented to the directors:

Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board.

The financial statements are prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set 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 company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are 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 financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 28 February 2026 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The independent reviewer is responsible for independently reviewing and reporting on the company's financial statements. The financial statements have been examined by the company's independent reviewer and their report is presented on pages 6 to 7.

The financial statements set out on pages 8 to 17, which have been prepared on the going concern basis, were approved by the directors and were signed by them:

Roxy Davis (Jun 3, 2025 16:52 GMT+2)

R.J. Davis

Liza Lucani
Liza Lucani (Jun 9, 2025 17:31 GMT+2)

L.M. Lucani

Craig Nossel
Craig Nossel (Jun 24, 2025 17:28 GMT+10)

C.J. Nossel

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Roxy Davis Foundation NPC for the year ended 28 February 2025.

1. Nature of business

Roxy Davis Foundation NPC was incorporated in South Africa on the 04 April 2019 and provides surfing lessons and therapy to disabled individuals. The company operates in .

2. Review of financial results and activities

The financial statements have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa. 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 company are set out in these financial statements.

3. Directors

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

Directors	Nationality
R.J. Davis	South African
C.J. Nossel	South African
L.M. Lucani	South African

4. 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.

5. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

6. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

The directors are not aware of any new material changes that may adversely impact the company.

The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

7. Secretary

The company had no secretary during the year.

Directors' Report

8. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa. The directors have considered the commercial substance and solvency of the entity and are confident in the commercial viability of the entity and its ability to meet its obligations as they fall due in the ordinary course of business.

For this reason no further action as contemplated in terms of the Companies Act has been undertaken.

Independent Reviewer's Report

To the Shareholders of Roxy Davis Foundation NPC

We have reviewed the financial statements of Roxy Davis Foundation NPC, set out on pages 8 to 17, 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.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, 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.

Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects the financial position of Roxy Davis Foundation NPC as at 28 February 2025, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

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DIRECTORS: D.J. RICH CHARTERED ACCOUNTANT (SA), A.L. SACKS CHARTERED ACCOUNTANT (SA)
ASSOCIATES: D. HAUMANN PROFESSIONAL ACCOUNTANT (SA), F. BAPUKEE CHARTERED ACCOUNTANT (SA) PG DIP (TAX), J. ROMAN PG DIP (TAX)

Independent Reviewer's Report

Other Reports Required by the Companies Act of South Africa

The financial statements include the Directors' Report as required by the Companies Act of South Africa. The directors are responsible for the Directors' Report. Our conclusion on the financial statements does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our independent review of the financial statements, we have read the Directors' Report and, in doing so, considered whether the Directors' Report is materially inconsistent with the financial statements or our knowledge obtained in the independent review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we will report that fact. We have nothing to report in this regard.

MD Accountants & Auditors Inc.
MD Accountants & Auditors Inc. (Jun 24, 2025 11:24 GMT+2)

MD Accountants & Auditors Inc.
Chartered Accountants (SA)
Registered Auditor
Per: A.L. Sacks CA (SA)

Member Number: 441252
Practice Number: 958174

Statement of Financial Position as at 28 February 2025

Figures in Rand	Note(s)	2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment	2	114 181	163 764
Intangible assets	3	19 162	-
Other financial asset	4	1 173	-
		134 516	**163 764**
Current Assets			
Cash and cash equivalents	5	704 000	396 219
Total Assets		**838 516**	**559 983**
Equity and Liabilities			
Equity			
Accumulated Surplus		768 067	532 930
Liabilities			
Current Liabilities			
Trade and other payables	6	70 449	27 053
Total Equity and Liabilities		**838 516**	**559 983**

Statement of Comprehensive Income

Figures in Rand	Note(s)	2025	2024
Revenue	7	582 427	785 475
Other income		-	3 190
Operating expenses		(365 733)	(894 337)
Operating surplus (deficit)	9	**216 694**	**(105 672)**
Investment revenue	10	18 443	21 863
Surplus (deficit) for the year		**235 137**	**(83 809)**

Statement of Changes in Equity

Figures in Rand	Accumulated surplus	Total equity
Balance at 01 March 2023	**616 739**	**616 739**
Deficit for the year	**(83 809)**	**(83 809)**
Balance at 01 March 2024	**532 930**	**532 930**
Surplus for the year	**235 137**	**235 137**
Balance at 28 February 2025	**768 067**	**768 067**

Statement of Cash Flows

Figures in Rand	Note(s)	2025	2024
Cash generated from (used in) operations			
Surplus (deficit) before taxation		235 137	(83 809)
Adjustments for:			
Depreciation		56 699	44 260
Investment income		(18 443)	(21 863)
Changes in working capital:			
Movement in trade and other payables		43 396	10 061
Cash generated from (used in) operations		**316 789**	**(51 351)**
Interest income		18 443	21 864
Net cash from operating activities		**335 232**	**(29 487)**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(5 278)	(68 422)
Purchase of intangible assets	3	(21 000)	-
Movement in group company loan		(1 173)	-
Net cash from investing activities		**(27 451)**	**(68 422)**
Total cash movement for the year		**307 781**	**(97 909)**
Cash and cash equivalents at the beginning of the year		396 219	494 128
Total cash at end of the year	5	**704 000**	**396 219**

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board, and the Companies Act of South Africa. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

Key sources of estimation uncertainty

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the company 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.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

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

Item	Depreciation method	Average useful life
Computer equipment	Straight line	3 years
Equipment	Straight line	5 years
Trailer	Straight line	5 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Accounting Policies

1.2 Property, plant and equipment (continued)

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.3 Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance.

Intangible assets are initially recognised at cost and subsequently at cost less accumulated amortisation and accumulated impairment losses.

Research and development costs are recognised as an expense in the period incurred.

Amortisation is provided to write down the intangible assets as follows:

Item	Depreciation method	Average useful life
Computer software	Straight line	10 years

In cases where management is unable to make a reliable estimate of the useful life of an intangible asset, its best estimate is applied, limited to 10 years.

The residual value, amortisation period and amortisation method for intangible assets are reassessed when there is an indication that there is a change from the previous estimate.

1.4 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.5 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

Accounting Policies

1.6 Revenue

Revenue comprises of the fair value of the consideration received or receivable from donations from philanthropic companies and individuals in the ordinary course of the company's activities.

The company recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities, as described below:

Cash donations are recognised as revenue in the income statement when received.

Interest is recognised, in profit or loss, using the effective interest rate method.

Notes to the Financial Statements

Figures in Rand	2025	2024

2. Property, plant and equipment

	2025			2024		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Computer equipment	27 577	(12 824)	14 753	24 077	(5 115)	18 962
Equipment	166 589	(95 937)	70 652	164 813	(62 889)	101 924
Trailer	77 564	(48 788)	28 776	77 564	(34 686)	42 878
Total	**271 730**	**(157 549)**	**114 181**	**266 454**	**(102 690)**	**163 764**

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Depreciation	Closing balance
Computer equipment	18 962	3 500	(7 709)	14 753
Equipment	101 924	1 778	(33 050)	70 652
Trailer	42 878	-	(14 102)	28 776
	163 764	**5 278**	**(54 861)**	**114 181**

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Depreciation	Closing balance
Computer equipment	-	24 077	(5 115)	18 962
Equipment	82 582	44 345	(25 003)	101 924
Trailer	57 020	-	(14 142)	42 878
	139 602	**68 422**	**(44 260)**	**163 764**

3. Intangible assets

	2025			2024		
	Cost	Accumulated amortisation and impairment	Carrying value	Cost	Accumulated amortisation and impairment	Carrying value
Computer software	21 000	(1 838)	19 162	-	-	-

Reconciliation of intangible assets - 2025

	Opening balance	Additions	Amortisation	Closing balance
Computer software	-	21 000	(1 838)	19 162

4. Other financial asset

	2025	2024
Ocean Freedom Proprietary Limited	1 173	-

This fluctuating loan bears interest at fluctuating rates. There are no fixed repayment terms.

Notes to the Financial Statements

Figures in Rand	2025	2024

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	704 000	396 219

6. Trade and other payables

Trade payables	46 200	-
Accruals	718	-
Other payables	23 531	27 053
	70 449	**27 053**

7. Revenue

Donation received	465 100	785 475
Services rendered integral to welfare activities performed	117 327	-
	582 427	**785 475**

8. Donations

The Committee would like to acknowledge the financial assistance provided by the following donors, without whose support Roxy Davis Foundation NPC would not be able to function as well as it has.

	2025
Altitude Facilities Management Proprietary Limited	120 000
Altitude Foundation NPC	105 000
Disa Trust	25 000
Laureus Sport for Good Foundation South Africa	25 000
Maid Charity Foundation NPC	120 000
Surf Emporium	15 162
Various	54 938
	465 100

9. Operating surplus (deficit)

Operating surplus (deficit) for the year is stated after accounting for the following:

Advertising	29 344	4 159
Depreciation and amortisation	56 699	44 260
Employee costs	21 054	438 037
Nutrition programme	16 413	-
Reviewer's remuneration	70 930	64 159
Surfboards and surfing equipment	39 597	-
Travel	66 156	109 682

10. Investment revenue

Interest revenue		
Bank	18 443	21 863

Notes to the Financial Statements

Figures in Rand	2025	2024

11. Taxation

Non provision of tax

No provision has been made for taxation as the company is exempt from taxation in terms of Section 10(1)(cN) of the South African Income Tax Act ("Act"), as the company is recognised as a Public Benefit Organisation in terms of Section 30 of the Act.

No provision has been made for tax on the services rendered integral to welfare activities performed, as the surplus realised from these services is in line with the requirements for exemption in terms of Section 10(1)(cN).

12. Related parties

Relationships	
Entity with similar key management	Ocean Freedom Proprietary Limited

Related party balances and transactions

Related party balances

	2025	2024
Loan account - Owed by related party		
Ocean Freedom Proprietary Limited	1 173	-

13. Directors' and prescribed officer's remuneration

No emoluments were paid to the directors or any individuals holding a prescribed office during the year.

14. Categories of financial instruments

Financial assets at fair value through profit or loss

	2025	2024
Cash and cash equivalents	704 000	396 219

Debt instruments at amortised cost

	2025	2024
Other financial asset	1 173	-
	1 173	**-**

Financial liabilities at amortised cost

	2025	2024
Trade and other payables	70 448	27 053

Detailed Income Statement

Figures in Rand	Note(s)	2025	2024
Revenue			
Donation received		465 100	785 475
Services rendered integral to welfare activities performed		117 327	-
	7	**582 427**	**785 475**
Other income			
Sale of goods		-	3 190
Operating expenses			
Advertising		(29 344)	(4 159)
Bank charges		(4 578)	(7 382)
Consulting and professional fees		(4 956)	(13 838)
Depreciation and amortisation		(56 699)	(44 260)
Employee costs		(21 054)	(438 037)
Fines and penalties		-	(530)
General expenses		(3 148)	(4 019)
Insurance		(10 421)	(10 341)
Medical expenses		(7 076)	-
Nutrition programme		(16 413)	-
Printing and stationery		(420)	-
Rent paid		(2 980)	(17 370)
Repairs and maintenance		-	(6 948)
Reviewer's remuneration		(70 930)	(64 159)
SA Champs expenses		(2 200)	(113 140)
Subscriptions		(8 511)	(9 203)
Surfboards and surfing equipment		(39 597)	-
Surf therapy clinics		(15 811)	(32 475)
Telephone and fax		-	(1 449)
Training		(4 500)	(17 201)
Transport and freight		(939)	(144)
Travel		(66 156)	(109 682)
		(365 733)	**(894 337)**
Operating surplus (deficit)	9	**216 694**	**(105 672)**
Investment income	10	18 443	21 863
Surplus (deficit) for the year		**235 137**	**(83 809)**