

NATIONAL SEA RESCUE INSTITUTE OF SOUTH AFRICA NPC
(Registration number 1967/013618/08)
Annual Financial Statements
for the year ended 31 December 2024

These annual financial statements were prepared by:
Natasha Smith
(Bcom, Postgrad Hons, MBA)

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

Issued : 08/07/2025

National Sea Rescue Institute of South Africa NPC

(Registration number: 1967/013618/08)

Annual Financial Statements for the year ended 31 December 2024

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Providing and organising a sea rescue service, drowning prevention advocacy education & skills development, around the coast and on inland waters
Directors	M Vonk (Chief Executive Officer) J van Stolk (Fundraising and Marketing Director) B Ayres (Rescue Services Director) JA Vellozo (Chairman) R Govender (Non-executive Director) CT Ireland (Non-executive Director) L Davis (Non-executive Director) K Fourie (Non-executive Director) B Schäfer (Non-executive Director) Z Soofie (Non-executive Director) PD Molefe (Non-executive Director) GW Bairstow (Non-executive Director) JDS Beaumont (Non-executive Director) LS Mchunu (Non-executive Director) S Makanjee (Non-executive Director)
Registered office	4 Longclaw Drive Marconi Beam Milnerton Western Cape 7441
Business address	4 Longclaw Drive Marconi Beam Milnerton Western Cape 7441
Postal address	4 Longclaw Drive Marconi Beam Milnerton Western Cape 7441
Auditors	Cecil Kilpin & Co. Chartered Accountants (SA) Registered Auditors
Secretary	C Wilson
Company registration number	1967/013618/08
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

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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 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 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 external auditors are engaged to express an independent opinion on the annual financial statements.

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

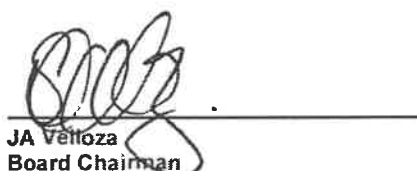
The directors have reviewed the company's cash flow forecast for the year to 31 December 2025 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

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

The annual financial statements set out on pages 8 to 27, which have been prepared on the going concern basis, were approved by the board of directors and were signed on their behalf by:

Approval of annual financial statements


M Vonk
CEO


JA Velloza
Board Chairman

Milnerton

Date: 16 May 2025

National Sea Rescue Institute of South Africa NPC

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Annual Financial Statements for the year ended 31 December 2024

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of National Sea Rescue Institute of South Africa NPC for the year ended 31 December 2024.

1. Nature of business

National Sea Rescue Institute of South Africa NPC is a Non-Profit Company engaged in providing and organising a sea rescue service, drowning prevention advocacy education and skills development, around the coast and on inland waters, and operates in South Africa.

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

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with 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 annual financial statements.

3. 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.

4. 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.

5. Going concern

The directors believe that the company 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 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.

6. Auditors

Cecil Kilpin & Co. continued in office as auditors for the company for 2024.

At the AGM, the shareholders will be requested to reappoint Cecil Kilpin & Co. as the independent external auditors of the company and to confirm Mr Sidney Schonegevel as the designated lead audit partner for the 2025 financial year.

7. Secretary

The company secretary is C Wilson.

Postal address

PO Box 2275
Cape Town
8000

Business address

Unit G05 Century Gate Office Park
Corner of Bosmansdam Road and Century Way
Century City
7441

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Directors' Report

8. Directors

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

Directors	Office	Changes
M Vonk	Chief Executive Officer	Appointed 14 October 2024
C Robertson	Chief Executive Officer	Resigned 31 August 2024
M Hughes	Capital Projects Director	Resigned 31 December 2024
J van Stolk	Fundraising and Marketing Director	
B Ayres	Rescue Services Director	
J Fortuin-Abrahams	Drowning Prevention Director	Resigned 31 March 2024
JA Velloza	Chairman	
R Govender	Non-executive	
CT Ireland	Non-executive	
L Davis	Non-executive	
K Fourie	Non-executive	
B Schäfer	Non-executive	
Z Soofie	Non-executive	
PD Molefe	Non-executive	
GW Bairstow	Non-executive	
JDS Beaumont	Non-executive	
LS Mchunu	Non-executive	
S Makanjee	Non-executive	Appointed 19 July 2024

The directorate expressed their sincere appreciation to the outgoing board of directors for their contributions during their respective periods of office.

9. Directors' emoluments

The emoluments of the directors of the company are set out in note 21.

Independent Auditor's Report

To the Members of National Sea Rescue Institute of South Africa NPC

Opinion

We have audited the annual financial statements of National Sea Rescue Institute of South Africa NPC (the company) set out on pages 8 to 27, which comprise the statement of financial position as at 31 December 2024, 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, the annual financial statements present fairly, in all material respects, the financial position of National Sea Rescue Institute of South Africa NPC as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

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 company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code 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). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "National Sea Rescue Institute of South Africa NPC annual financial statements for the year ended 31 December 2024", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on pages 28 to 30. The other information does not include the annual financial statements and our auditor's report thereon.

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

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

Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual 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 annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report

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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.



Cecil Kilpin & Co.
Chartered Accountants (SA)
Registered Auditors
Per Partner: Sidney Schonegevel

Century City
Date: 08/07/2025

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Statement of Financial Position as at 31 December 2024

	Note(s)	2024 R	2023 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	322 260 410	258 879 130
Investment property at fair value	3	12 231 089	12 231 089
Other financial assets	4	238 893	-
		334 730 392	271 110 219
Current Assets			
Inventories	5	6 834 860	2 510 997
Trade and other receivables	6	40 852 360	63 604 246
Other financial assets	4	75 440	-
Cash and cash equivalents	7	8 354 165	16 619 807
		56 116 825	82 735 050
Total Assets		390 847 217	353 845 269
Equity and Liabilities			
Equity			
Accumulated funds		376 909 983	343 561 105
Liabilities			
Current Liabilities			
Trade and other payables	8	13 937 234	10 284 164
Total Equity and Liabilities		390 847 217	353 845 269

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Statement of Comprehensive Income

	Note(s)	2024 R	2023 R
Revenue	9	215 398 496	217 915 345
Cost of sales		(2 996 590)	(1 584 213)
Gross surplus		212 401 906	216 331 132
Other income	10	3 737 786	3 246 360
Operating expenses	11	(183 642 373)	(180 938 214)
Operating surplus		32 497 319	38 639 278
Investment revenue	13	851 544	865 700
Finance costs		15	-
Surplus for the year		33 348 878	39 504 978
Other comprehensive income		-	-
Total comprehensive income for the year		33 348 878	39 504 978

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Statement of Changes in Equity

	Accumulated funds R	Total equity R
Balance at 01 January 2023	304 056 127	304 056 127
Surplus for the year	39 504 978	39 504 978
Other comprehensive income	-	-
Total comprehensive income for the year	39 504 978	39 504 978
Balance at 01 January 2024	343 561 105	343 561 105
Surplus for the year	33 348 878	33 348 878
Other comprehensive income	-	-
Total comprehensive income for the year	33 348 878	33 348 878
Balance at 31 December 2024	376 909 983	376 909 983

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Statement of Cash Flows

	Note(s)	2024 R	2023 R
Cash flows from operating activities			
Cash receipts from donors		220 910 332	182 617 734
Cash paid to suppliers and employees		(170 088 595)	(157 483 592)
Cash generated from operations	15	50 821 737	25 134 142
Interest income		851 544	865 700
Distributions received (NSRI Endowment Trust)		20 000 000	35 000 000
Finance costs		15	-
Net cash from operating activities		71 673 296	60 999 842
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(82 648 979)	(55 320 531)
Proceeds from sale of property, plant and equipment	2	3 024 374	3 343 136
Cash advances in other financial assets		(377 200)	-
Cash receipts from repayments of other financial assets		62 867	-
Net cash from investing activities		(79 938 938)	(51 977 395)
Total cash movement for the year		(8 265 642)	9 022 447
Cash and cash equivalents at the beginning of the year		16 619 807	7 597 360
Total cash at end of the year	7	8 354 165	16 619 807

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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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board, and the Companies Act of South Africa. The annual 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

The preparation of financial statements in conformity with IFRS for SME's requires management to make judgements, estimates and assumptions that may affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Key sources of estimation uncertainty

Residual values and useful lives of property, plant and equipment

Property, plant and equipment are depreciated over the useful lives of the assets, taking into account the residual value. Useful lives and residual value is determined on a yearly basis. Useful lives are influenced by development in technology, maintenance programs and future productivity. The future market situation, including the cost to sell the assets, determines the residual values. The residual values and useful lives of assets are based on management estimates. Depreciation is calculated on a straight line basis. This method does not necessarily represent the actual use of the asset.

Provisions

Provisions are inherently based on assumptions and estimates using the best information available.

The timing of leave pay is uncertain as leave pay is only payable when an employee leaves the employment of the company or utilised when an employee takes leave. The provision is measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date.

Fair value estimation

The valuation process requires management to always first consider whether there is a quoted price in an active market for an identical or similar asset. If no such quoted price exists, then the fair value is determined by reference to a recent binding sale agreement or a recent transaction for an identical or similar asset.

Fair value of investment property

The fair value of investment property is derived from current market prices of comparable real estate. The fair value is based on a valuation made by an independent valuator who holds a recognised and relevant valuation licence and has recent experience in valuing property in the same location as the company's investment property. The fair value of the investment property is disclosed in note 3.

1.2 Investment property

Investment property is land and buildings held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business.

Investment property is initially measured at cost and subsequently at fair value with changes in fair value recognised in surplus or deficit. If the fair value of investment property cannot be measured reliably without undue cost or effort, then it is measured at cost less accumulated depreciation and accumulated impairment.

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Accounting Policies

1.2 Investment property (continued)

Mixed use property, ie., property used both for administrative purposes and to earn rental income, is separated between investment property, plant and equipment on the basis of floor space occupied for each type of use. The portion of property classified as investment property is initially measured at cost and subsequently at fair value recognised in surplus or deficit if the fair value of the investment property component cannot be measured without undue cost or effort, then the entire property is accounted for as property, plant and equipment and measured at cost less accumulated depreciation and accumulated impairment.

1.3 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.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

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 initial estimate of the costs of dismantling and removing an asset and restoring the site on which it is located is also included in the cost of property, plant and equipment, when such dismantling, removal and restoration is obligatory.

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 surplus or deficit in the period in which they are incurred.

Major spare parts and stand by equipment which are expected to be used for more than one period are included in property, plant and equipment.

Mixed property ie., property used both for administrative purposes and to earn rental income, is separated between investment property and property, plant and equipment on the basis of floor space occupied for each type of use. The portion of property classified as property, plant and equipment is initially measured at cost and subsequently at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses. If the fair value of the investment property component cannot be measured without undue cost or effort then the entire property is accounted for as property, plant and equipment and measured at cost less accumulated depreciation and accumulated impairment, except for land which is stated at cost less any accumulated impairment losses.

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.

Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term.

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Accounting Policies

1.3 Property, plant and equipment (continued)

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

Item	Depreciation method	Average useful life
Buildings	Straight line	20 years
Leasehold property	Straight line	20 years
Motor vehicles		
• Rescue vehicles and trailers	Straight line	5 years
• Quad Bikes	Straight line	7 years
• Tractors	Straight line	10 years
Watercraft		
• Boats	Straight line	10 to 40 years
• Boat engines	Straight line	10 to 20 years
• Boat equipment	Straight line	5 to 10 years
• Jetskis and waverunners	Straight line	10 years
Equipment		
• IT equipment	Straight line	3 to 5 years
• Rescue and medical equipment	Straight line	8 to 10 years
• Office equipment	Straight line	7 years
• Call centre office equipment	Straight line	5 years

The depreciation charge for each period is recognised in surplus or deficit unless it is included in the carrying amount of another asset.

Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount.

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.

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 surplus or deficit 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 surplus or deficit when the item is derecognised.

1.4 Goodwill

Goodwill is initially measured at cost, being the excess of the cost of the business combination over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities.

Subsequently goodwill is carried at cost less accumulated amortisation and any accumulated impairment. Goodwill amortisation is calculated by applying the straight-line method to its estimated useful life of 5 years.

1.5 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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Accounting Policies

1.5 Financial instruments (continued)

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the 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 surplus or deficit.

Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through surplus or deficit.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.6 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases - lessor

Operating lease income is recognised as an income on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the receipt of payments is not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.7 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

The cost of inventories includes the cost to purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

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Accounting Policies

1.7 Inventories (continued)

When inventories are sold, the carrying amounts of the inventories are expensed and the related revenue is recognised in surplus or deficit.

1.8 Impairment of assets

The company assesses at each reporting date whether there is any indication that assets 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 surplus or deficit.

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 surplus or deficit.

1.9 Equity and non-distributable income

The company is incorporated as a Non-Profit Company under the Companies Act of South Africa. As such, no part of income accumulated funds or property, shall be transferred to the members.

Transfers to the NSRI Endowment Trust, a Trust established to provide funding for the capital expenditure requirements of the National Sea Rescue Institute of South Africa NPC are charged directly to equity.

1.10 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.

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Post employment medical benefits

Payments to defined contribution retirement benefits plans are charged as an expense as they fall due.

1.11 Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1.12 Government grants

Grants that do not impose specified future performance conditions are recognised in income when the grant proceeds are receivable.

Grants that impose specified future performance conditions are recognised in income only when the performance conditions are met.

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Accounting Policies

1.12 Government grants (continued)

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Grants are measured at the fair value of the asset received or receivable.

1.13 Revenue

Revenue from the shop, is recognised to the extent that the company has transferred the significant risks and rewards of the ownership of goods to the buyer. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Revenue from fundraising and donations, including legacies and bequests, is recognised to the extent that the company has deposited or received the funds. Revenue is measured at the fair value of the consideration received or receivable.

Distributions received from the NSRI Endowment Trust are recognised, in profit and loss as distributions received, to the extent that the company has deposited or received the funds. Revenue is measured at the fair value of the consideration received or receivable.

Rental income from operating leases is recognised in accordance with the relevant rental agreement, in the period it is received or becomes receivable and is measured at the fair value of the consideration received or receivable, excluding value added tax (as applicable) and excluding discounts and rebates.

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

1.14 Donations in-kind

Donations in-kind consist of non-monetary assets such as goods or services received from donors for no consideration.

Goods in-kind are tangible assets received from donors for no consideration, but may be subject to stipulations such as how the assets should be utilised. Goods in-kind is recognised as assets and revenue when it is probable that future economic benefits associated with the assets will flow to the company and the fair value of the assets can be measured reliably.

Goods in-kind are recognised as assets when the goods are received, or there is a binding arrangement to receive the goods. If goods in-kind are received without conditions attached, revenue is recognised immediately. If conditions are attached a liability is recognised, which is reduced and revenue recognised as the conditions are satisfied.

On initial recognition, goods in-kind are measured at their fair value as at the date of acquisition.

Services in-kind include services provided to the company for no consideration and the right to utilise an asset for no consideration. Services in-kind are not recognised by the company.

1.15 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

1.16 Foreign exchange

Foreign currency transactions

Exchange differences arising on monetary items are recognised in surplus or deficit in the period in which they arise.

All transactions in foreign currencies are initially recorded in Rand, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in surplus or deficit.

National Sea Rescue Institute of South Africa NPC

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Notes to the Annual Financial Statements

	2024			2023		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Land	11 787 762	-	11 787 762	11 067 762	-	11 067 762
Buildings: Freehold	66 515 718	(13 912 089)	52 603 629	58 063 208	(11 173 467)	46 889 741
Buildings: Leasehold	108 631 245	(35 904 741)	72 726 504	69 791 078	(32 403 725)	37 387 353
Motor vehicles	44 418 187	(21 538 476)	22 879 711	44 439 469	(20 093 027)	24 346 442
Office equipment	15 850 669	(8 851 718)	6 998 951	12 618 780	(6 411 642)	6 207 138
Rescue boats	201 372 430	(46 108 577)	155 263 853	173 993 592	(41 012 898)	132 980 694
Total	448 576 011	(126 315 601)	322 260 410	369 973 889	(111 094 759)	258 879 130

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Disposals	Other changes, movements	Depreciation	Closing balance
Land	11 067 762	720 000	-	-	-	11 787 762
Building: Freehold	46 889 741	8 452 510	-	-	(2 738 622)	52 603 629
Building: Leasehold	37 387 353	38 939 699	(87 724)	-	(3 512 824)	72 726 504
Motor vehicles	24 346 442	2 352 923	(1 193 675)	(76 567)	(2 549 412)	22 879 711
Office equipment	6 207 138	3 162 398	(13 550)	139 436	(2 496 471)	6 998 951
Rescue boats	132 980 694	29 021 449	(673 954)	(140 504)	(5 923 832)	155 263 853
	258 879 130	82 648 979	(1 968 903)	(77 635)	(17 221 161)	322 260 410

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Land	11 067 762	-	-	-	11 067 762
Buildings: Freehold	33 939 079	14 968 572	-	(2 017 910)	46 889 741
Buildings: Leasehold	38 424 833	2 376 543	-	(3 414 023)	37 387 353
Motor vehicles	25 075 025	3 308 804	(867 551)	(3 169 836)	24 346 442
Office equipment	5 245 692	3 084 796	-	(2 123 350)	6 207 138
Rescue boats	107 790 346	31 581 813	(1 039 259)	(5 352 206)	132 980 694
	221 542 737	55 320 528	(1 906 810)	(16 077 325)	258 879 130

Net carrying amounts of leased assets

Leasehold property	72 726 504	37 387 353
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National Sea Rescue Institute of South Africa NPC

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Annual Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

	2024 R	2023 R
2. Property, plant and equipment (continued)		
Assets under construction		
Refer to note 6 Trade and other receivables for the progress payments made on assets in the process of construction. Furthermore, refer to note 19 Commitments, for the authorised capital expenditure commitments in relation to assets under construction.		
Details of properties		
The company owns fixed properties as follows:		
<ul style="list-style-type: none"> - Erf 14, Kei Mouth - Erf 154, 154 Galjoen street, Oesterbaai - Erf 410, portion 8, St Lucia - Erf 503, 93 Main road, Struisbaai - Erf 698, 2 Kathleen street, Lamberts Bay - Erf 32914, 4 Longclaw drive, Milnerton - Erf 3363, Port Nolloth - Erf 5436, 6 Van Imhoff way, Kommetjie - Erf 8836, Jeffreys Bay - Erf 931, 77 Compensation Beach Road, Ballito - Sectional Jitle unit no. 1, Ellerton Mansions, Three Anchor Bay - Sectional title unit no. 4, Chokka Block, Sea Vista - Erf 780, SS Maitland business park 		
A schedule of property, plant and equipment is available for inspection at the business office of the company.		
3. Investment property at fair value		
Reconciliation of investment property at fair value - 2024		
	Opening balance	Closing balance
Investment property	12 231 089	12 231 089
Reconciliation of investment property at fair value - 2023		
	Opening balance	Closing balance
Investment property	12 231 089	12 231 089
Details of property		
Erf 32914, 4 Longclaw, Marconi Beam, Milnerton		
The rentable portion of the property leased to an external party:		
- Purchase price: 05 March 2020	9 690 123	9 690 123
- Fair value adjustment - 2020	516 807	516 807
- Fair value adjustment - 2021	368 224	368 224
- Fair value adjustment - 2022	1 655 935	1 655 935
	12 231 089	12 231 089

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Notes to the Annual Financial Statements

	2024 R	2023 R
3. Investment property at fair value (continued)		
Details of valuation		
The property is a mixed-use property. The value of Investment property relates to the portion of the building that is used to earn rental income.		
The valuation was performed in the current year by Rio property group by applying a market comparison approach using price per square meter for buildings derived from observable market data. An average price of R8,330 per square metre has been derived from market data.		
4. Other financial assets		
At amortised cost		
Financial assets	314 333	-
The above financial assets are unsecured, interest free and are repayable is monthly instalments of R6,287.		
Non-current assets		
At amortised cost	238 893	-
Current assets		
At amortised cost	75 440	-
	314 333	-
5. Inventories		
Merchandise	2 371 503	2 510 997
Consumable stock	4 463 357	-
	6 834 860	2 510 997
6. Trade and other receivables		
Trade receivables	3 273 820	-
Prepayments	993 157	1 167 921
Deposits	86 208	82 368
VAT	1 078 853	2 715 900
Accrued income	74 850	3 720
Debit cards	352 614	-
Prepayments on capital projects	34 992 858	59 634 337
	40 852 360	63 604 246
7. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	155 619	9 077 313
Short-term deposits	538 877	685 060
Funds on call	7 659 669	6 857 434
	8 354 165	16 619 807

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Notes to the Annual Financial Statements

	2024 R	2023 R
8. Trade and other payables		
Trade payables	2 904 404	1 053 943
Amounts received in advance	1 737 337	1 082 750
Other payables	649 134	3 094 416
Accrued expenses	5 481 211	2 317 617
Provision for leave pay	3 165 148	2 735 438
	13 937 234	10 284 164

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Notes to the Annual Financial Statements

	2024 R	2023 R
9. Revenue		
Sale of goods	6 909 406	3 211 659
Service income	11 319 487	3 194 371
Distributions received	20 000 000	35 000 000
Call centre	140 283 053	139 792 593
Income from fundraising activities	4 127 542	2 369 276
Donations and bequests received	26 503 074	28 819 187
Government grants	6 255 934	5 528 259
	215 398 496	217 915 345
Revenue of the company comprises of the following income streams:		
Grants received		
National Department of Transport	4 476 500	4 285 000
Western Cape Department of Local Government	391 000	376 000
South African Maritime Safety Authority	-	438 500
Public Bodies	1 388 434	428 759
	6 255 934	5 528 259
Donations and bequests received		
Companies	6 159 605	7 806 848
Individuals	5 539 382	6 805 601
Legacies and bequests	6 967 526	6 430 719
Shipping levies	1 329 820	801 356
Trusts	6 406 741	6 724 663
Public Bodies	100 000	250 000
	26 503 074	28 819 187
Sale of goods		
Online store: Shopify	1 115 723	317 253
Retail store: V&A Waterfront	5 474 710	2 894 406
Crew and corporate wear	318 973	-
	6 909 406	3 211 659
Income from fundraising activities		
Golf days	1 690 061	963 802
Special functions and projects	641 489	490 668
Clubs and events	1 795 992	914 806
	4 127 542	2 369 276
Call centre		
Monthly giving	68 430 103	66 082 407
Car competition	25 307 893	27 925 109
Face 2 Face campaign	46 545 057	45 785 077
	140 283 053	139 792 593

National Sea Rescue Institute of South Africa NPC

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Annual Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

	2024 R	2023 R
9. Revenue (continued)		
Service income		
Lifeguarding services rendered	10 710 875	2 387 560
Medical evacuations	608 612	374 850
CSIR rescue services training	-	426 809
Drowning prevention water safety training	-	5 152
	11 319 487	3 194 371
Distributions received		
The NSRI Endowment Trust	20 000 000	35 000 000
10. Other income		
Surplus on sale of assets	977 836	1 436 326
Commissions received	219 591	76 317
Rental income	1 671 688	1 612 763
Recoveries	228 563	49 061
Insurance claims	640 108	71 893
	3 737 786	3 246 360
11. Operating expenses		
Operating expenses include the following expenses:		
Operating lease charges		
Premises		
• Contractual amounts	2 189 000	1 756 876
Depreciation and amortisation	17 221 161	24 877 325
Employee costs	101 674 684	89 913 598
12. Auditor's remuneration		
Fees	428 500	370 000
13. Investment revenue		
Interest revenue		
Bank	851 544	865 700

14. Taxation

Non provision of tax

The company is not liable for taxation as it has been approved as a Public Benefit Organisation in terms of section 30 of the Income Tax Act and the receipts and accruals of the company are exempt in terms of section 10(1)(cN) of the Income Tax Act.

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Notes to the Annual Financial Statements

	2024 R	2023 R
15. Cash generated from operations		
Net surplus before taxation	33 348 878	39 504 978
Adjustments for:		
Depreciation and amortisation	17 221 161	24 877 325
Surplus on sale of assets	(977 836)	(1 436 326)
Distributions received (NSRI Endowment Trust)	(20 000 000)	(35 000 000)
Investment income	(851 544)	(865 700)
Finance costs	(15)	-
Changes in working capital:		
(Increase) decrease in inventories	(4 323 863)	(1 451 235)
(Increase) decrease in trade and other receivables	22 751 886	(2 107 645)
Increase (decrease) in trade and other payables	3 653 070	1 612 745
	50 821 737	25 134 142

16. Donations in-kind

During the year, the company received various goods for no consideration from the public. The estimated value of the donations received in-kind for the year ended 31 December 2024 amounted to R5,551,609 (2023: R16,713,956).

A schedule of donations in-kind is available for inspection at the business office of the company.

17. Events after the reporting period

The directors are not aware of any matter(s) or circumstances arising since the end of the financial year that has a material impact on the annual financial statements.

18. Changes in accounting policy

During the current financial year, the organisation revised its accounting policy relating to consumable stock used in operational activities. Previously, consumables were expensed upon purchase. Under the revised policy, consumables are now recognised as inventory when acquired and expensed as they are issued to stations for operational use. This change provides more accurate matching of expenses to the periods in which the related services are rendered and enhances the reliability of financial reporting.

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Annual Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

	2024	2023
	R	R

19. Commitments

Authorised capital expenditure

Already contracted for but not provided for

- | | | |
|---------------------------------|------------|------------|
| • Property, plant and equipment | 59 983 000 | 66 198 000 |
|---------------------------------|------------|------------|

This committed expenditure will be financed by retained surpluses, existing cash resources and funds internally generated during the year.

The commitments relate to progress payments towards the completion of the following capital projects:

- Upgrades to rescue bases at the following stations:
 - Sunrise Circle (Stn 16)
 - Kei Mouth (Stn 47)
 - Mdumbi (Stn 49)
 - Ballito (Stn 41)
- New rescue base build projects:
 - Mykonos (Stn 4)
 - Hout Bay (Stn 8)
- Construction of new rigid inflatable boats (RIB):
 - 7.8m RIB for East London (Stn 7)
 - 7.3 RIB for Mossel Bay (Stn 17)
- The refitment of the following RIBs:
 - 8.5 RIB engine
 - 5.5 RIB engine
 - 8.8m minor refit
 - 8.8 refit
 - 8.5m minor refit
 - 5.5m refit
- The purchase of 5 Jimny vehicles
- The purchase of 3 JetRib and the reconditioning of another
- The purchase of 2 Life Guard trailers - 2 ORC vehicles

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Annual Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

	2024 R	2023 R
19. Commitments (continued)		
Post-employment medical benefits		
Present value of unfunded obligations	14 305 753	6 435 825
<p>The company is obligated to pay medical aid contributions of executive staff members and their spouses post-employment for the remainder of their lifetime. This benefit vests in executive staff members who have provided a minimum of 5 years continuous service to the company as executive staff members before retirement.</p> <p>The company's obligation is towards payment of the contributions to the preferred medical aid fund provider of the company and the company has no legal or constructive obligation to pay further contributions, or to make direct payments to employees, if the medical aid fund does not hold sufficient assets to pay all benefits.</p> <p>The obligation is based on the following important estimates:</p> <ul style="list-style-type: none"> - Medical inflation rate: 9% - Discount rate: 10.33% - Weighted average duration of the obligation: 13.86 years <p>The following table comprises the present value of the company's unfunded obligation for post-employment benefits to employees:</p>		
	1 354 683	585 804
- within one year	6 752 700	3 821 395
- in second to fifth year inclusive	17 968 879	9 293 173
- later than five years	26 076 262	13 700 372

20. Related parties

Relationships

Beneficiary of this Trust

The NSRI Endowment Trust

The NSRI Endowment Trust ("Trust") was established and registered on 27 March 2013 in order to provide funding for the capital expenditure requirements of National Sea Rescue Institute of South Africa NPC ("NSRI").

The Trust is a discretionary trust in which the trustees have sole discretion in managing and distributing of the funds to the beneficiary, which means the NSRI and/or any other PBO as contemplated in section 18A(1)(b) of the Income Tax Act, as the Trustees in their sole discretion may decide from time to time.

Related party transactions

Distributions (received from) related parties

The NSRI Endowment Trust

(20 000 000)

(35 000 000)

National Sea Rescue Institute of South Africa NPC

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Annual Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

	2024 R	2023 R			
21. Directors' and prescribed officer's remuneration					
Emoluments paid to executive directors in connection with the affairs of the company are set out below:					
Executive					
2024					
Directors' emoluments	Basic salary	Annual Bonus	Other benefits*	Performance bonus	Total
Services as director or prescribed officer					
M Vonk	565 566	44 983	73 384	-	683 933
C Robertson	1 693 791	141 049	664 610	695 661	3 195 111
M Hughes	1 586 100	132 039	480 653	264 078	2 462 870
J van Stolk	1 929 267	160 645	238 584	321 290	2 649 786
B Ayres	1 347 584	115 367	211 849	230 734	1 905 534
J Fortuin-Abrahams	322 585	26 823	526 295	-	875 703
B Sickle	95 963	20 491	33 829	-	150 283
	7 540 856	641 397	2 229 204	1 511 763	11 923 220
2023					
Directors' emoluments	Basic salary	Annual bonus	Other benefits*	Performance bonus	Total
Services as director or prescribed officer					
C Robertson	2 395 175	199 598	508 554	537 854	3 641 181
M Hughes	1 494 779	124 565	386 456	249 130	2 254 930
J van Stolk	1 818 620	151 552	225 037	303 103	2 498 312
B Ayres	1 167 912	97 326	193 004	194 652	1 652 894
J Fortuin-Abrahams	1 214 629	101 219	175 852	202 438	1 694 138
	8 091 115	674 260	1 488 903	1 487 177	11 741 455

*Other benefits comprise travel allowance, group life, medical and pension benefits.

No directors' fees or emoluments were paid to the non-executive directors during the year.

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Detailed Income Statement

	Note(s)	2024 R	2023 R
Income			
Grants	9	6 255 934	5 528 259
National Department of Transport		4 476 500	4 285 000
Western Cape Department of Local Government		391 000	376 000
South African Maritime Safety Authority		-	438 500
Public Bodies		1 388 434	428 759
Donations and bequests	9	26 503 074	28 819 187
Companies		6 159 605	7 806 848
Individuals		5 539 382	6 805 601
Legacies and bequests		6 967 526	6 430 719
Shipping levies		1 329 820	801 356
Trusts		6 406 741	6 724 663
Public bodies		100 000	250 000
Call centre	9	140 283 053	139 792 593
Sale of goods	9	6 909 406	3 211 659
Service income	9	11 319 487	3 194 371
Sundry income (insurance claims and municipal account recoveries)	10	1 088 262	197 271
Events	9	4 127 542	2 369 276
Surplus on sale of assets	10	977 836	1 436 326
Investment revenue	13	851 544	865 700
Rental income	10	1 671 688	1 612 763
Fair value adjustment	10	-	-
Income		199 987 826	187 027 405
Distributions received	9	20 000 000	35 000 000
Total income		219 987 826	222 027 405
Expenditure (refer to page 29)		(186 638 948)	(182 522 427)
Surplus for the period		33 348 878	39 504 978

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Detailed Income Statement

	Note(s)	2024 R	2023 R
Banking costs		2 423 231	1 955 632
Boat running		6 197 575	5 557 805
Cost of goods sold		2 996 591	1 584 213
Depreciation and amortisation		17 221 161	24 877 326
Employee costs		101 711 484	89 913 598
Information communication technology		3 521 748	3 008 964
Insurance		2 586 259	2 256 733
Marketing expenditure		7 356 902	10 935 071
Office expenditure		10 373 804	8 818 969
Professional fees		6 753 192	5 622 669
Property expenses		9 405 602	7 617 787
Station expenditure		6 705 759	9 241 050
Travel and accomodation (Volunteer training)		9 385 640	11 132 610
Total Expenditure		186 638 948	182 522 427

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National Lottery Distribution Fund

1. National Lottery Distribution Fund

The following assets funded by the National Lottery Board are still in use:

Project No. 23741 - 2007

- Spirit of Lotto boat East London (DTE 1637 B)- purchased 2009

Project No. 36144 - 2008

- Oyster Bay 5.5m Boat (DTC 8314 C) - purchased 2010
- Gordons Bay 5.5m Boat (DTC 8313 C) - purchased 2010

Project No. 41163 - 2009

- Port Alfred 8.5m (DTC 84038) - purchased 2012