



PEOPLE OF LOVE NPC

Registration Number 2020/739013/08

Annual Financial Statements
for the year ended 29 February 2024

People of Love NPC
(Registration Number 2020/739013/08)
Annual Financial Statements
for the year ended 29 February 2024

Compiled Financial Statements

Prepared by: SJ du Plooy
Professional designation: BAP (SA)

People of Love NPC

(Registration Number 2020/739013/08)

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Annual Financial Statements for the year ended 29 February 2024

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2020/739013/08
Registration Date	05 October 2020
Nature of Business and Principal Activities	Upliftment of individuals and communities through the promotion of health and well-being as well as providing food relief.
Directors	Daron Lester Chatz Martina Hopff Shirley-Ann Redman Ann Helen Le Roux
Registered Office	Shop no 12 Upperdeck Building Plettenberg Bay 6600
Business Address	Shop no 12 Upperdeck Building Plettenberg Bay 6600
Postal Address	PO Box 1396 Plettenberg Bay 6600
Bankers	First National Bank
Tax Number	9758936174
Level of Assurance	These financial statements have been compiled in compliance with the applicable requirements of the International Standard on Related Services 4410: Engagements to Compile Financial Statements.
Preparer	SJ du Plooy Business Accountant in Practice BAP (SA) 9334

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Directors' Responsibilities and Approval

The directors are required 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. These annual financial statements have been prepared in accordance with the IFRS for SMEs[®] Accounting Standard as issued by the International Accounting Standards Board (IASB[®]) and it is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the non-profit company, and explain the transactions and financial position of the business of the non-profit company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the non-profit company 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 non-profit 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 non-profit company and all employees are required to maintain the highest ethical standards in ensuring the non-profit company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the non-profit company is on identifying, assessing, managing and monitoring all known forms of risk across the non-profit company. While operating risk cannot be fully eliminated, the non-profit 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 going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the non-profit company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the non-profit company.

The compilers are responsible for reporting on the non-profit company's annual financial statements. The compilation report is presented on page 5.

The annual financial statements set out on pages 6 to 15, and the supplementary information set out on page 16 which have been prepared on the going concern basis, were approved by the directors and were signed on 23 August 2024 on their behalf by:



Daron Lester Chatz



Martira Hopff



Shirley-Ann Redman



Ann Helen Le Roux

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Directors' Report

The directors present their report for the year ended 29 February 2024.

1. Review of financial results and activities

Main business and operations

The non-profit company principal activity is to uplift individuals and communities, which includes promoting health and well-being, and providing food relief. There were no major changes herein during the year.

The non-profit company generated a surplus after tax for the year ended 29 February 2024 of R166,696 (2023: R2,805).

The non-profit company's revenue increased from R134,572 in the prior year to R366,956 for the year ended 29 February 2024.

The non-profit company's cash flows from operating activities changed from an inflow of R8,694 in the prior year to an inflow of R166,295 for the year ended 29 February 2024.

2. Going concern

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

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the non-profit company.

4. Directors' interest in contracts

To our knowledge none of the directors had any interest in contracts entered into during the year under review.

5. Borrowing limitations

In terms of the Memorandum of Incorporation of the non-profit company, the directors may exercise all the powers of the non-profit company to borrow money, as they consider appropriate.

6. Donation

No donation was declared or paid to the member during the year.

7. Directors

The directors of the non-profit company during the year and up to the date of this report are as follows:

Daron Lester Chatz
Martina Hopff
Shirley-Ann Redman
Ann Helen Le Roux

Report of the Compiler

To the Directors of People of Love NPC

We have compiled the accompanying financial statements of People of Love NPC based on information you have provided. These financial statements comprise the statement of financial position as at 29 February 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board.

Perfect Balancing Accounting and Tax Services

19 August 2024



Per: SJ du Plooy
Business Accountant in Practice (SA)

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Financial Statements for the year ended 29 February 2024

Statement of Financial Position

Figures in R

	Notes	2024	2023
Assets			
Non-current assets			
Property, plant and equipment	4	2,614	3,746
Current assets			
Trade and other receivables	5	-	261
Cash and cash equivalents	6	184,751	20,050
Total current assets		184,751	20,311
Total assets		187,365	24,057
Equity and liabilities			
Equity			
Accumulated surplus		176,877	10,181
Liabilities			
Non-current liabilities			
Loan from director	8	-	1,594
Current liabilities			
Trade and other payables	7	10,488	12,282
Total liabilities		10,488	13,876
Total equity and liabilities		187,365	24,057

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Financial Statements for the year ended 29 February 2024

Statement of Comprehensive Income

Figures in R

	Notes	2024	2023
Revenue	9	366,956	134,572
Cost of sales	10	(83,364)	(42,661)
Gross surplus		283,592	91,911
Administrative expenses	11	(31,211)	(35,439)
Other expenses	12	(87,353)	(53,667)
Surplus from operating activities	13	165,028	2,805
Finance income	14	1,668	-
Surplus for the year		166,696	2,805

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Financial Statements for the year ended 29 February 2024

Statement of Changes in Equity

Figures in R	Accumulated surplus	Total
Balance at 1 March 2022	7,376	7,376
Changes in equity		
Surplus for the year	2,805	2,805
Total comprehensive income for the year	2,805	2,805
Balance at 28 February 2023	10,181	10,181
Balance at 1 March 2023	10,181	10,181
Changes in equity		
Surplus for the year	166,696	166,696
Total comprehensive income for the year	166,696	166,696
Balance at 29 February 2024	176,877	176,877

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Statement of Cash Flows

Figures in R

	Note	2024	2023
Cash flows from operations			
Surplus for the year		166,696	2,805
Adjustments to reconcile surplus			
Adjustments for finance income		(1,668)	-
Adjustments for decrease in trade accounts receivable		261	2,107
Adjustments for (decrease) / increase in trade accounts payable		(1,794)	2,650
Adjustments for depreciation and amortisation expense		1,132	1,132
Total adjustments to reconcile surplus		(2,069)	5,889
Net cash flows from operations		164,627	8,694
Interest received		1,668	-
Net cash flows from operating activities		166,295	8,694
Cash flows used in financing activities			
Proceeds from other financial liabilities		(1,594)	-
Cash flows used in financing activities		(1,594)	-
Net increase in cash and cash equivalents		164,701	8,694
Cash and cash equivalents at beginning of the year		20,050	11,354
Cash and cash equivalents at end of the year	6	184,751	20,048

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Financial Statements for the year ended 29 February 2024

Accounting Policies

1. General information

People of Love NPC ('the non-profit company') principal activity is to uplift individuals and communities, which includes promoting health and well-being, and providing food relief.

The non-profit company is incorporated as a Non-Profit Company and domiciled in South Africa. The address of its registered office is Shop no 12, Upperdeck Building, Plettenberg Bay, 6600.

2. Basis of preparation and summary of significant accounting policies

The financial statements of People of Love NPC have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board. The financial statements have been prepared under the historical cost convention. They are presented in South African Rand.

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

2.1 Property, plant and equipment

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

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

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

Asset class	Useful life / depreciation rate
Equipment	5 years

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

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

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

2.2 Financial instruments

Loan to (from) director, manager or employee

The loan from director is classified as a debt instrument, and is initially measured at transaction price including transaction costs and subsequently measured at amortised cost using the effective interest method.

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Accounting Policies

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

Trade and other receivables

Most sales are made on the basis of normal credit terms and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in surplus or deficit.

Cash and cash equivalents

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

Trade and other payables

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

2.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

Revenue from the sale of goods is recognised when:

- significant risks and rewards of ownership of the goods have been transferred to the buyer;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Interest income is recognised using the effective interest method.

2.4 Donations received

Donations are accounted for on a cash received basis and where donations have been received in kind at a value that the management committee has deemed them to be worth.

2.5 Employee benefits

Employee benefits are all forms of consideration given by an entity in exchange for services rendered by employees or for the termination of employment.

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Accounting Policies

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

2.6 Borrowing costs

All borrowing costs are recognised in surplus or deficit in the period in which they are incurred.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant estimates and adjustments have been applied in the preparation of these financial statements.

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Notes to the Financial Statements

Figures in R

2024

2023

4. Property, plant and equipment

	Equipment	Total
Reconciliation for the year ended 29 February 2024		
Balance at 1 March 2023		
At cost	5,660	5,660
Accumulated depreciation	(1,914)	(1,914)
Carrying amount	3,746	3,746
Movements for the year ended 29 February 2024		
Depreciation	(1,132)	(1,132)
Property, plant and equipment at the end of the year	2,614	2,614
Closing balance at 29 February 2024		
At cost	5,660	5,660
Accumulated depreciation	(3,046)	(3,046)
Carrying amount	2,614	2,614
Reconciliation for the year ended 28 February 2023		
Balance at 1 March 2022		
At cost	5,660	5,660
Accumulated depreciation	(782)	(782)
Carrying amount	4,878	4,878
Movements for the year ended 28 February 2023		
Depreciation	(1,132)	(1,132)
Property, plant and equipment at the end of the year	3,746	3,746
Closing balance at 28 February 2023		
At cost	5,660	5,660
Accumulated depreciation	(1,914)	(1,914)
Carrying amount	3,746	3,746
5. Trade and other receivables		
Trade receivables	-	261
Total trade and other receivables	-	261
6. Cash and cash equivalents		
Cash		
Balances with banks	184,751	20,050
	184,751	20,050

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Notes to the Financial Statements

Figures in R

2024

2023

Cash and cash equivalents continued...

Detail of cash and cash equivalent balances

Bank balances

FNB Gold business account	136,676	20,050
Fnb busines call account	48,075	-
Total	184,751	20,050

7. Trade and other payables

Trade creditors	10,488	12,282
Total trade and other payables	10,488	12,282

8. Loan from director

Anni le Roux	-	1,594
Director, Anni le Roux, donated the loan due to her to People of Love NPC.		
	-	1,594

9. Revenue

Sale of goods	9,819	10,243
Donations received	154,048	69,850
Other income	203,089	54,479
Total revenue	366,956	134,572

10. Cost of sales

Sale of goods	53,733	41,917
Rendering of services	29,631	744
Total cost of sales	83,364	42,661

11. Administrative expenses

Accounting and consulting fees	20,122	29,768
Bank charges	6,542	4,322
Computer expenses	4,517	1,349
Telecommunication	30	-
Total administrative expenses	31,211	35,439

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Notes to the Financial Statements

Figures in R

2024

2023

12. Other expenses

Advertising	13,500	350
Cleaning	577	1,038
Courier fees	161	-
Depreciation	1,132	1,132
Electricity and water	7,935	4,915
Employee benefit expenses	52,419	44,400
Entertainment	-	1,637
General expenses	4,573	-
Kids club expenses	276	-
Operating lease expenses	1,900	-
Printing and stationery	1,730	195
Staff transport	3,150	-
Total other expenses	87,353	53,667

13. Surplus from operating activities

Other operating expenses

Property plant and equipment - depreciation	1,132	1,132
Leases - operating lease minimum lease rentals	1,900	-

14. Finance income

Interest received	1,668	-
Total finance income	1,668	-

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Annual Financial Statements for the year ended 29 February 2024

Detailed Income Statement

Figures in R	Notes	2024	2023
Revenue	9		
Bakery		9,819	10,243
Donations received		154,048	69,850
Other income		203,089	54,479
		366,956	134,572
Cost of sales	10		
Bakery		(6,553)	(20,421)
Clean-up Kranshoek		(229)	-
Fundraising expenses		(29,402)	(744)
Kranshoek soup kitchen		(47,180)	(21,496)
		(83,364)	(42,661)
Gross surplus		283,592	91,911
Administrative expenses	11		
Accounting and consulting fees		(20,122)	(29,768)
Bank charges		(6,542)	(4,322)
Computer expenses		(4,517)	(1,349)
Telecommunication		(30)	-
		(31,211)	(35,439)
Other expenses	12		
Advertising		(13,500)	(350)
Cleaning		(577)	(1,038)
Courier fees		(161)	-
Depreciation - property, plant and equipment		(1,132)	(1,132)
Electricity and water		(7,935)	(4,915)
Employee costs		(52,419)	(44,400)
Entertainment		-	(1,637)
General expenses		(4,573)	-
Kids club expenses		(276)	-
Operating lease expenses		(1,900)	-
Printing and stationery		(1,730)	(195)
Staff transport		(3,150)	-
		(87,353)	(53,667)
Surplus from operating activities	13	165,028	2,805
Finance income	14		
Interest received		1,668	-
Surplus for the year		166,696	2,805