

CHUBBY CHUMS N P C

(Registration Number 2000/026162/08 (NPO 019-077))

**Annual Financial Statements
for the year ended 29 February 2024**

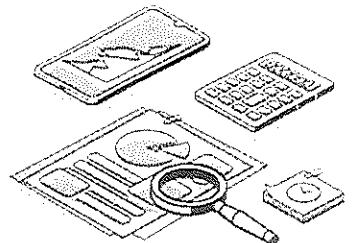
Reviewed Financial Statements

In compliance with Companies Act 71 of 2008

Prepared: L S Cooper (SAIPA)

LS Cooper Accounting Services

因此，我們在這裡將會看到，當我們在一個單元上應用一個單元操作時，我們會得到一個單元操作的單元操作。



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Annual Financial Statements for the year ended 29 February 2024

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

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CHUBBY CHUMS N P C

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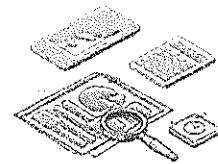
Annual Financial Statements for the year ended 29 February 2024

General Information

Country of Incorporation and Domicile	South Africa
Nature of Business and Principal Activities	Distributor of Products to Other Charitable Organisations and as a Consultant to the Child Protection Unit
Directors	M H Barnard N F Gaza S J De Klerk
Registered Office	136 Cydonia Road Primrose Hill 1401
Business Address	136 Cydonia Road Primrose Hill 1401
Bankers	FNB
Income Tax Registration Number	9161158143
Independent Reviewers	L S Cooper Accounting Services 26 Lessing Close Rynfield Benoni 1501

LS Cooper Accounting Services

P O Box 14521, Bredell, 1623 | Cell: 082 881 5784 | Email: lscooper@global.co.za
Registered SARS Tax Practitioner | SAIPA Membership Number 4580



Independent Reviewer's Report

To the Shareholder of CHUBBY CHUMS N P C

We have reviewed the annual financial statements of CHUBBY CHUMS N P C set out on pages 5 to 8, which comprise the statement of financial position as at 29 February 2024, and the statement of comprehensive income for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Annual Financial Statements

The company's directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®) 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.

Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on these annual financial statements based on our review. 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) requires us to conclude whether anything has come to our attention that causes us to believe that the annual 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 annual financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review engagement 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 annual financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these annual financial statements do not present fairly, in all material respects, the financial position of CHUBBY CHUMS N P C as at 29 February 2024, 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 (IASB®) and the requirements of the Companies Act of South Africa.

LS Cooper Accounting Services

20 August 2024

Per:

Director / Partner
Professional Accountant (SA)

26 Lessing Close
Rynfield
Benoni
1501

CHUBBY CHUMS N P C

(Registration Number 2000/026162/08 (NPO 019-077))

Annual Financial Statements for the year ended 29 February 2024

Directors' Responsibilities and Approval

The directors are required by the South African Companies Act 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 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 as to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.

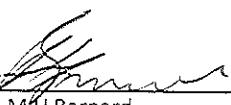
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the 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 going-concern basis has been adopted in preparing the annual financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the company.

The independent reviewers are responsible for independently reviewing and reporting on the company's annual financial statements. The independent reviewer's report is presented on page 2.

The annual financial statements as set out on pages 5 to 8 were approved by the board on 20 August 2024 and were signed on their behalf by:


M H Barnard


N F Gaza


S J De Klerk

CHUBBY CHUMS N P C

(Registration Number 2000/026162/08 (NPO 019-077))

Annual Financial Statements for the year ended 29 February 2024

Directors' Report

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

1. Review of activities

Main business and operations

The principal activity of the company is distributor of Products to Other Charitable Organisations and as a Consultant to the Child Protection Unit and there were no major changes herein during the year.

The operating results and statement of financial position of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

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. Directors

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

Name

M H Barnard

N F Gaza

S J De Clerk

4. Independent Reviewers

L S Cooper Accounting Services were the independent reviewers for the year under review.

CHUBBY CHUMS N P C

(Registration Number 2000/026162/08 (NPO 019-077))
 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	3	30,161	53,511
Current Assets			
Trade and other receivables	4	39,541	7,795
Cash and cash equivalents	5	2,726,193	3,012,502
		2,765,734	3,020,297
Total Assets		2,795,895	3,073,808
Equity and Liabilities			
Equity			
Retained earnings		2,512,130	2,852,259
Current Liabilities			
Trade and other payables	7	17,000	9,000
Loan from shareholder	6	266,765	212,549
		283,765	221,549
Total Equity and Liabilities		2,795,895	3,073,808

CHUBBY CHUMS N P C

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Financial Statements for the year ended 29 February 2024

Statement of Comprehensive Income

Figures in R	Note	2024	2023
Donations Received		4,489,548	3,606,802
Donations Distributed	8	(3,515,898)	(1,775,603)
Gross profit		973,650	1,831,199
Operating costs		(1,313,779)	(1,177,282)
Operating (loss) / profit		(340,129)	653,917
(Loss) / profit for the year		(340,129)	653,917

CHUBBY CHUMS N P C

(Registration Number 2000/026162/08 (NPO 019-077))

Financial Statements for the year ended 29 February 2024

Accounting Policies

1. General information

CHUBBY CHUMS N P C is a private company incorporated in South Africa.

2. Summary of significant accounting policies

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

These financial statements have been prepared under the historical cost convention and are presented in South African Rands.

2.1 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Costs include 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.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of property, plant and equipment:

The residual value, depreciation method and useful life of each asset are reviewed at each annual reporting period if there are indicators present that there has been significant change from the previous estimates.

Plant and equipment	20.00%
Motor vehicles	20.00%
Furniture and fittings	15.00%
Office equipment	20.00%
Computer Equipment	33.30%

2.2 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 under current liabilities on the statement of financial position.

2.3 Trade payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest rate method.

CHUBBY CHUMS N P C

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Financial Statements for the year ended 29 February 2024

Notes to the Annual Financial Statements

Figures in R

2024 2023

3. Property, plant and equipment

	Cost	Accumulated depreciation	2024 Carrying value	Cost	Accumulated depreciation	2023 Carrying value
<i>Owned assets</i>						
Plant and equipment	116,361	(89,441)	26,920	116,361	(70,441)	45,920
Motor vehicles	159,100	(159,097)	3	159,100	(159,097)	3
Leasehold Improvements	37,373	(37,371)	2	37,373	(37,371)	2
Office equipment	41,620	(41,602)	18	41,620	(41,602)	18
Computer Equipment	38,519	(35,301)	3,218	38,519	(30,951)	7,568
	392,973	(362,812)	30,161	392,973	(339,462)	53,511

4. Trade and other receivables

Prepaid expenses	39,541	7,795
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5. Cash and cash equivalents

Favourable cash balances		
Bank Social Development Fund	72,607	71,257
Bank balance	2,653,586	2,941,245
	2,726,193	3,012,502

6. Loan from shareholder

Loan M H Barnard	266,765	212,549
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7. Trade and other payables

Trade creditors	17,000	9,000
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8. Donations Distributed

Donations Distributed (see attached Addendum for Breakdown)	3,515,898	1,775,603
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9. Directors Stipends

M H Barnard	64,000	62,400
N F Gaza	32,400	19,900
S J De Klerk		
	96,400	65,500

CHUBBY CHUMS N P C

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Financial Statements for the year ended 29 February 2024

Detailed Income Statement

Figures in R	Note	2024	2023
Gross Revenue			
Donations Cash		1,134,328	1,009,453
Donations - Non Cash		3,355,220	2,597,349
		<u>4,489,548</u>	<u>3,606,802</u>
Cost of Sales			
Donations Distributed		3,515,898	1,775,603
Gross Profit		<u>973,650</u>	<u>1,831,199</u>
		<u>973,650</u>	<u>1,831,199</u>
Expenditure			
Accounting fees and Annual Duty		24,000	12,040
Administration		51,000	61,200
Advertising		710	-
Bank charges		32,992	31,691
Depreciation		23,350	23,093
Directors Stipends	9	96,400	82,300
Entertainment		5,580	-
Fundraising and Commission Expenses		351,983	421,156
Lease rental on operating lease		93,798	85,652
Motor vehicle expense		473,478	362,317
Printing and stationery		23,769	16,211
Repairs and maintenance		40,513	14,350
Staff welfare		3,451	153
Stipends		846	-
Subscriptions		500	-
Telephone and fax		91,409	67,119
		<u>1,313,779</u>	<u>1,177,282</u>
(Loss) / profit for the year		<u>(340,129)</u>	<u>653,917</u>

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(Registration number 2000/026162/08 (NPO 019-0777)
Financial Statements for the year ended 28 February 2024

Note 7

	2024	2023
Donations Distributed		
Adeladi	225,789	45,500
Bienvu Shelter		125,316
Bread For Organisations	45,000	35,800
Boksburg Home for the Aged	43,500	80,400
Cancer Associatons	15,500	26,000
Caroline Safe House	254,289	27,000
Chance Childrens Home	41,000	154,774
Child-line	13,800	25,000
Chubby NGO	722,200	302,124
C P U		18,158
Connexions Church		29,000
E P Childrens Home	228,389	56,503
Hawk Academy	236,289	25,000
Homemac		61,078
Home of Hope	245,289	93,000
Ithebelle Home	284,071	79,500
Lodge Care		61,000
Malvern Home	266,289	192,966
Mpumelo Creche	262,742	68,000
Refugee Shelter	215,962	
Safe House E Cape	220,289	50,000
Sasonah Lodge	36,000	
SAVF	13,500	
Soup Kitchen	73,000	104,484
Stepping Stones	34,000	58,000
Thusong House	39,000	57,000
ZZW		
	3,515,898	1,775,603