

MoreThanMeerAs NPC

(Reg.nr. 2020/551514/08)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

29 FEBRUARY 2024



ESTERHUYSE & NORTJÉ
PROFESSIONAL ACCOUNTANTS

Blue Mountain Accounting Services CC | Reg no: 2006/015085/23

MoreThanMeerAs NPC

FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

General Information

Country of incorporation and domicile	South Africa
Nature of business and principle activities	Enhance and promote education, training, mental health, community development and social cohesion among South Africans.
Directors	Petrus Johannes Hendrik Eloff Louine Griessel Louise Odette Fouche
Registered office	24 Sangster Street Worcester 6850
Business address	24 Sangster Street Worcester 6850
Postal address	24 Sangster Street Worcester 6850
Bankers	FNB
Company registration number	2020/551514/08
NPO number	295-211
PBO number	930082587
Independent reviewer	Esterhuyse and Nortjé Accountants H Nortjé Business Accountant in Practice

MoreThanMeerAs NPC

FINANCIAL STATEMENTS ON 29 FEBRUARY 2024

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INDEPENDENT REVIEWER'S REPORT

To the Shareholders of MoreThanMeerAs NPC

Report on the Financial Statements

We have reviewed the annual financial statements of MoreThanMeerAs NPC that comprise the statement of financial position as on 29 February 2024 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and the directors' report, as set out on pages 4 to 19.

Directors Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Reviewer's Responsibility

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

A review of financial statements in accordance with ISRE 2400 consists primarily of making inquiries of management and others within the entity involved in financial and accounting matters, applying analytical procedures, and evaluating the sufficiency and appropriateness of evidence obtained. A review also requires performance of additional procedures when the practitioner becomes aware of matters that cause the practitioner to believe the financial statements as a whole may be materially misstated.

We believe that the evidence we obtained in our review is sufficient and appropriate to provide a basis for our conclusion.



ESTERHUYSE & NORTJÉ
PROFESSIONAL ACCOUNTANTS

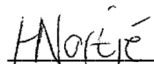
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The procedures performed in a review engagement are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the annual financial statements do not present fairly, in all material respects the financial position of MoreThanMeerAs as on 29 February 2024 and its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

The financial statements were not prepared within six months after year end.


H NORTJÉ
10 October 2024

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 29 FEBRUARY 2024

The report of the directors which is part of the audited financial statements of the company for the year ended 29 February 2024, is shown hereunder.

1. NATURE OF BUSINESS

The company is a non-profit company.

- The main objective of the company is to promote education, training, mental health, community development and social cohesion among South Africans and especially persons from previously disadvantaged communities.

2. GENERAL VIEW

The company's activities and the results thereof are clearly shown in the attached

3. GOING CONCERN

The financial statements are prepared on the basis of accounting policies applicable to a going concern. This basis presumes that the company will secure additional financial support from funders to ensure the financing of the operational expenses, so that the realisation of assets and settlement of liabilities will occur in the ordinary course of business.

4. DIRECTORS

The directors of the company during the financial period and until the date of this

Petrus Johannes Hendrik Eloff	Appointed: 13 July 2020
Louine Griessel	Appointed: 3 June 2022
Louise Odette Fouche	Appointed: 3 June 2022

5. SECRETARY

No secretary is appointed for the company.

6. INDEPENDENT REVIEWER


Esterhuysen and Nortjé Accountants will continue in office in accordance with section 30(2)(b)(i) of the Companies Act, nr 71 of 2008, as amended.

7. REGISTERED ADDRESS

The registered address of the company is 24 Sangster Street, Worcester.

8. APPROVAL

With this report, together with the attached financial statements, do we the board of directors give our approval and sign on behalf of the entity by:



PJH Eloff

10/10/2024
Date

BALANCE SHEET AT 29 FEBRUARY 2024

		2024	2023
		R	R
ASSETS	<u>Notes</u>		
Current assets		97 833	73 324
Cash and cash equivalents	2	97 833	73 324
Total assets		97 833	73 324
 EQUITY AND LIABILITIES			
General funds		13 531	43 844
Accumulated surplus		13 531	43 844
Special funds	3	84 302	29 480
APL Cartons		40 000	-
MTMA Homelessness Fund		21 161	21 380
MTMA Touwsrivier		23 141	-
MTMA We Move Fund		-	8 100
Total equity and liabilities		97 833	73 324

INCOME STATEMENT FOR THE YEAR ENDED 29 FEBRUARY 2024

		2024 R	2023 R
	<u>Notes</u>		
Income		329 748	321 274
Operating expenses		<u>(320 067)</u>	<u>(283 890)</u>
Operating surplus/(deficit)	4	9 681	37 384
Transfer (to)/from funds		(40 000)	-
Finance cost		-	-
Investment revenue		<u>5</u>	<u>-</u>
Net surplus/(deficit) before fund transfers		(30 314)	37 384
Transfer from/(to) special funds			
This year's special funds operating			
(surplus)/deficit		(54 822)	(29 481)
Assets attributable to general funds, paid from			
special funds		<u>-</u>	<u>-</u>
Net surplus/(deficit) before taxation		(85 136)	7 903
Taxation	6	<u>-</u>	<u>-</u>
Net surplus/(deficit) for the year		<u><u>(85 136)</u></u>	<u><u>7 903</u></u>

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 29 FEBRUARY 2024

	Accumulated surplus R	TOTAL R
Balance at 1 March 2022	6 461	6 461
Net surplus/(deficit) for the year	<u>37 384</u>	<u>37 384</u>
Balance at 28 February 2023	43 845	43 845
Net surplus/(deficit) for the year	<u>(30 314)</u>	<u>(30 314)</u>
Balance at 29 February 2024	<u><u>13 531</u></u>	<u><u>13 531</u></u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 29 FEBRUARY 2024

	<u>Notes</u>	2024 R	2023 R
CASH FLOW FROM OPERATING ACTIVITIES		24 509	66 864
Cash receipts from funders		329 748	321 274
Cash paid to suppliers and employees		(305 244)	(254 410)
Cash generated from operations	9.1	24 504	66 864
Interest received		5	-
Interest paid		-	-
CASH FLOW FROM INVESTING ACTIVITIES		-	(100)
Decrease in share capital		-	(100)
CASH FLOW FROM FINANCE ACTIVITIES		-	(47 102)
Increase/(decrease) in long term liabilities		-	(47 102)
Net increase/(decrease) in cash and cash equivalents		24 509	19 662
Cash and cash equivalents at beginning of year		73 324	53 662
Cash and cash equivalents at end of	9.2	97 833	73 324

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

1. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and in the manner required by the Companies Act of South Africa. The financial statements are prepared on the historical cost basis. The following are the principal accounting policies used by the company, which are consistent with those of the previous period. The figures are presented in South African Rands.

1.1 Property, plant and equipment

The cost of 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;
- the cost of the item can be measured reliably; and
- it is expected to be used during more than one period.

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.

The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is also included in the cost of property, plant and equipment.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

The residual value and the useful life of each asset are reviewed at each financial period-end.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item shall be depreciated separately.

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

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

1.2 Financial instruments**Initial recognition**

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial assets and financial liabilities are recognised on the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

1. BASIS OF PREPARATION (continued)

1.2 Financial instruments (continued)

Trade and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

1.3 Income recognition

Project income is recognised when received and surplus funds are transferred to special funds at the end of the financial year.

1.4 Expense recognition

Except for property, plant and equipment and consumables, all payments made for project activities are written off as fund expenses when payments are made.

1.5 Special funds

As projects for different funders can run over a period of more than one financial year, special funds were created to show the financial position and results of operations for the year for each project (fund) individually. See detail in note 3.

1.6 Consumable stock

Consumable stock consists of materials used during the performing of the main objective of the company. The value of consumable stock is measured at the lowest of cost price and net realisable value.

2. INVESTMENTS - SPECIAL FUNDS

Cheque account - FNB - 62858991443	-	1 428
Business Call account - FNB - 63017448457	260	-
Cheque account - FNB - 6301486818	97 573	71 897
	<u>97 833</u>	<u>73 324</u>

MoreThanMeerAs NPC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

3. SPECIAL FUNDS

	APL Cartons	MTMA Homelessness Fund	MTMA We Move Fund	MTMA Touwsrivier	Total
	R	R	R	R	R
Balance at 1 March 2022	-	-	-	-	-
Transfer from general funds (see detail income statements pgs 14 - 19)					
- This year surplus/(deficit)		21 380	8 100	(0)	29 481
Transferred (to)/from General Funds - Assets capitalised this year	-	-	-	-	-
Balance at 28 February 2023	-	21 380	8 100	(0)	29 481
Transfer from general funds (see detail income statements pgs 14 - 19)					
- This year surplus/(deficit)	40 000	(219)	(8 100)	23 141	54 822
Transferred (to)/from General Funds - Assets capitalised this year	-	-	-	-	-
Balance at 29 February 2024	40 000	21 161	-	23 141	84 302

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

	2024	2023
	R	R
4. OPERATING INCOME		
Operating income is shown with the consideration of the following:		
Income:		
- Project income	329 748	321 274
Expenses:		
Rental of training facilities	-	1 400
Salaries	-	-
Training fees and facilitators	180 094	207 368

5. TRADE AND OTHER PAYABLES

Trade payables	-	-
	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

6. INCOME TAX

No provision has been made for taxation, as the company is exempt from income tax in terms of 10(1)(cN) of the Income Tax Act, No 58 of 1962, as amended.

7. FINANCIAL INSTRUMENTS

Fair values

On 29 February 2024 the carrying amount of cash and cash equivalents, debtors and creditors approximated their fair values due to the short term maturities of these assets and liabilities.

Liquidity risk

The company does not have liquidity risk, as it does have sufficient cash and cash equivalents to meet short term obligations.

Credit risk

The financial assets which potentially subject the company to concentrations of credit risk consist principally of the current bank account and VAT receivables. Cash is

Interest rate risk

Fluctuations in market interest rates influence the values of financial instruments. The company's exposure to interest rate risk are the current and money market accounts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

	2024	2023
	R	R
8. RELATED PARTIES		
The directors that were mentioned in the directors' report, acted as directors of the company during the financial year ended 29 February 2024. See detail on other related parties below. <u>Transactions with related parties:</u>		
Transactions with related parties consisted of the following:		
<u>Related party</u> <u>Relationship</u> <u>Transaction type</u>		
PJH Eloff Director Facilitator fees	43 120	27 400
H Eloff Son of director Facilitator fees	-	4 200
L Fouche Director Facilitator fees	51 155	8 000
M Fouche Son of director Facilitator fees	18 650	15 200

9. NOTES TO THE CASH FLOW STATEMENT

9.1 CASH GENERATED FROM OPERATIONS

Net surplus/(deficit)	(30 314)	37 384
Adjusted for:		
Interest received	(5)	-
Interest paid	-	-
Working income before working capital	(30 319)	37 384
Changes in working capital	54 823	29 480
Increase/(decrease) in funds	54 823	29 480
(Decrease)/increase in creditors	-	-
	<u>24 504</u>	<u>66 864</u>

9.2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash in hand and balances at banks. Cash and cash equivalents included in the cash flow statement consists of the following balance sheet balances:

Cheque account: FNB - 63014866818	-	1 428
Business Call account - FNB - 63017448457	260	-
Cheque account: FNB - 62858991443	97 573	71 897
	<u>97 833</u>	<u>73 324</u>

**CONSOLIDATED
DETAILED INCOME STATEMENT FOR THE YEAR ENDED 29 FEBRUARY 2024**

		2024	2023
		R	R
Income	<i>Refer to page</i>		
APL Cartons	17	50 000	-
MTMA Homelessness Fund	14	20 976	28 500
MTMA We Move Fund	15	89 238	56 000
MTMA Touwsrivier	16	60 087	116 641
Other	18 - 19	109 446	120 133
		<u>329 748</u>	<u>321 274</u>
Other income			
Interest received - Investments		5	-
		<u>329 753</u>	<u>321 274</u>
Other operating expenses		320 067	283 890
Accounting and auditor fees		16 516	8 861
Administrative expenses		25 200	-
Advertising and marketing		5 900	23 029
Bank charges		3 027	2 287
Development expenses		12 792	-
Electricity and water		5 589	4 409
Homeless relieve		9 413	-
Internet expenses		3 401	1 495
Office expenses		50 275	13 872
Membership fees and subscriptions		-	199
Project expenses		3 559	1 080
Research		-	4 500
Rental - training facilities		-	1 400
Salaries		-	-
Staff development		3 230	9 344
Stationery and printing		-	4 322
Telephone and fax		1 072	1 724
Training fees and facilitators		180 094	207 368
Net operating surplus/(deficit) for the year		9 686	37 384
Transfer to funds		(40 000)	-
Net operating surplus/(deficit) for the year		<u><u>(30 314)</u></u>	<u><u>37 384</u></u>

**MTMA HOMELESSNESS FUND
DETAILED INCOME STATEMENT FOR THE YEAR ENDED 29 FEBRUARY 2024**

	2024	2023
	R	R
Income		
Project income	20 976	28 500
- Breede valley APD	-	500
- Breede valley Municipality	-	10 000
- Combrink	5 500	3 000
- Dutch reformed Church South Africa	-	15 000
- Dutch reformed Church Worcester	1 204	-
- Dutch reformed Church Worcester East	1 272	-
- Dutch reformed Church Worcester Vallei	2 000	-
- J Briers	8 000	-
- Other	1 000	-
- Worcester United Church	2 000	-
Other operating expenses	21 196	7 120
Advertising and marketing	-	500
Homeless relieve	9 413	-
Project expenses	1 782	600
Stationery and printing	-	70
Training fees and facilitators	10 000	5 950
Net operating surplus/(deficit) for the year	<u>(219)</u>	<u>21 380</u>

This surplus and the availability of funds for specific future services to be rendered is shown in note 3 to the financial statements.

**MTMA WE MOVE FUND
DETAILED INCOME STATEMENT FOR THE YEAR ENDED 29 FEBRUARY 2024**

	2024	2023
	R	R
Income		
Project income	89 238	56 000
- Breede valley APD	89 238	56 000
Other operating expenses	97 338	47 900
Project expenses	1 061	-
Training fees and facilitators	96 278	47 900
Net operating surplus/(deficit) for the year	(8 100)	8 100

This surplus and the availability of funds for specific future services to be rendered is shown in note 3 to the financial statements.

**MTMA TOUWSRIVIER
DETAILED INCOME STATEMENT FOR THE YEAR ENDED 29 FEBRUARY 2024**

	2024	2023
	R	R
Income		
Project income	60 087	116 641
- Breede valley APD	48 087	116 641
- Knowledge Pele	12 000	-
Other operating expenses	36 946	116 641
Advertising and marketing	3 400	10 201
Project expenses	716	-
Research	-	4 000
Training fees and facilitators	32 830	102 440
Net operating surplus/(deficit) for the year	23 141	(0)

This surplus and the availability of funds for specific future services to be rendered is shown in note 3 to the financial statements.

**APL CARTONS
DETAILED INCOME STATEMENT FOR THE YEAR ENDED 29 FEBRUARY 2024**

	2024	2023
	R	R
Income		
Project income	50 000	-
Other operating expenses	10 000	-
Training fees and facilitators	10 000	
Net operating surplus/(deficit) for the year	40 000	-

This surplus and the availability of funds for specific future services to be rendered is shown in note 3 to the financial statements.

OTHER

DETAILED INCOME STATEMENT FOR THE YEAR ENDED 29 FEBRUARY 2024

	2024 R	2023 R
Income		
Sundry donations	104 946	112 573
- Bredenhann	-	950
- Combrink Farming	-	6 000
- CW Linde	-	3 240
- Deafnet	750	-
- Dutch Reformed Church Audensberg	10 000	-
- M van Wijk	-	650
- M&D Rall	-	900
- O Crous	-	950
- P Calitz	-	1 900
- Venessa	-	700
- W&C Leicher	94 196	63 283
- Worcester BID	-	34 000
MTMA Homelessness coupons	4 500	3 060
- ADT	650	-
- B Otto	-	100
- Dutch Reformed Church Audensberg	-	750
- Dutch reformed Church Worcester	-	600
- Dutch reformed Church Worcester East	-	500
- Dutch reformed Church Worcester Vallei	1 500	1 000
- H Davies	-	50
- P le Roux	-	60
- Worcester United Church	2 350	-
Training fees	-	4 500
- Breede valley APD	-	2 000
- H Manners-Wood	-	500
- M Duvenage	-	1 000
- S le Roux	-	1 000
	109 446	120 133
Other income		
Interest received - Investments	5	-
	109 452	120 133
Other operating expenses	154 588	112 229
Accounting and auditor fees	16 516	8 861
Administrative expenses	25 200	-
Advertising and marketing	2 500	12 328
Bank charges	3 027	2 287
Development expenses	12 792	-

OTHER

DETAILED INCOME STATEMENT FOR THE YEAR ENDED 29 FEBRUARY 2024

	2024 R	2023 R
Electricity and water	5 589	4 409
Homeless relieve	-	-
Internet expenses	3 401	1 495
Office expenses	50 275	13 872
Membership fees and subscriptions	-	199
Project expenses	-	480
Research	-	500
Rental - training facilities	-	1 400
Salaries	-	-
Staff development	3 230	9 344
Stationery and printing	-	4 252
Telephone and fax	1 072	1 724
Training fees and facilitators	30 987	51 078
Net operating surplus/(deficit) for the year	<u>(45 137)</u>	<u>7 904</u>