



## **Peninsula School Feeding Association NPO**

**(Registration Number 002-878 NPO)**

**Annual Financial Statements**

**for the year ended 31 March 2026**

Sprigg Abbott Incorporated  
Chartered Accountants (SA)  
Registered Auditors  
Issued 12 August 2026

# Peninsula School Feeding Association NPO

(Registration Number 002-878 NPO)

Annual Financial Statements for the year ended 31 March 2026

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The financial statements set out on pages 4 to 17, and the supplementary information set out on pages 18 to 19 which have been prepared on the going concern basis, were approved by the executive committee on 12 August 2026 and signed on it's behalf by:



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Chairman



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Honorary Treasurer



# SPRIGG ABBOTT INCORPORATED

Chartered Accountants (SA)  
Registered Auditors

## Independent Auditor's Report

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### To the Member of Peninsula School Feeding Association NPO

#### Qualified Opinion

We have audited the financial statements of Peninsula School Feeding Association NPO set out on pages 4 to 17, which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the financial statements of Peninsula School Feeding Association NPO for the year ended 31 March 2026 are prepared, in all material respects, in accordance with the basis of accounting described in note 1 to the financial statements and the requirements of the Non-profit Organisations Act 71 of 1997.

#### Basis for Qualified Opinion

Cash donations are a significant source of fundraising revenue of Peninsula School Feeding Association. Management has determined that it is impracticable to establish internal controls over the collection of cash donations prior to the initial entry into its financial records. We were, therefore, unable to confirm whether all cash donations were recorded.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the nonprofit organisation 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 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 qualified opinion.

#### Other Information

The management is responsible for the other information. The other information comprises the information included in the document titled "Peninsula School Feeding Association NPO Financial Statements for the year ended 31 March 2026", which includes the supplementary information set out on pages 18 to 19. The other information does not include the financial statements and our auditor's report thereon.

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

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**Director:** Marike Mulder CA(SA) | RA  
**Director:** Altru de Klerk CA(SA) | RA

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Management for the Financial Statements**

The management is responsible for the preparation of the financial statements in accordance with the basis of accounting described in note 1 to the financial statements and the requirements of the Non-profit Organisations Act 71 of 1997, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the nonprofit organisation'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 management either intends to liquidate the nonprofit organisation or to cease operations, or has no realistic alternative but to do so.

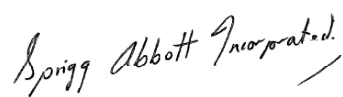
### **Auditor's responsibilities for the audit of the annual financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 ISAs 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 nonprofit organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's 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 nonprofit organisation'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 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 nonprofit organisation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management 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.



**Sprigg Abbott Incorporated**  
**Director: David Barnes**  
**Chartered Accountant (SA)**  
**Registered Auditor**

**12 August 2026**  
**Platteklouf**

# Peninsula School Feeding Association NPO

(Registration Number 002-878 NPO)

Financial Statements for the year ended 31 March 2026

## Statement of Financial Position

Figures in Rand

|                                      | Notes | 2026               | 2025               |
|--------------------------------------|-------|--------------------|--------------------|
| <b>Assets</b>                        |       |                    |                    |
| <b>Non-current assets</b>            |       |                    |                    |
| Property, plant and equipment        | 2     | 27 177 867         | 27 578 979         |
| Intangible assets                    | 3     | 164 188            | 234 872            |
| Investments                          | 4     | 165 376 149        | 161 401 826        |
| <b>Total non-current assets</b>      |       | <b>192 718 204</b> | <b>189 215 677</b> |
| <b>Current assets</b>                |       |                    |                    |
| Inventories                          | 5     | 4 058 260          | 2 818 267          |
| Trade and other receivables          |       | 1 931 492          | 5 049 410          |
| Cash and cash equivalents            | 6     | 10 265 341         | 1 227 050          |
| <b>Total current assets</b>          |       | <b>16 255 093</b>  | <b>9 094 727</b>   |
| <b>Total assets</b>                  |       | <b>208 973 297</b> | <b>198 310 404</b> |
| <b>Equity and liabilities</b>        |       |                    |                    |
| <b>Equity</b>                        |       |                    |                    |
| Reserve fund                         |       | 40 485 654         | 37 603 678         |
| Accumulated surplus                  |       | 159 528 114        | 156 826 605        |
| <b>Total equity</b>                  |       | <b>200 013 768</b> | <b>194 430 283</b> |
| <b>Liabilities</b>                   |       |                    |                    |
| <b>Non-current liabilities</b>       |       |                    |                    |
| Other financial liabilities          | 8     | -                  | 50 684             |
| Feeding Endowment                    | 9     | 2 501 338          | 2 309 523          |
| <b>Total non-current liabilities</b> |       | <b>2 501 338</b>   | <b>2 360 207</b>   |
| <b>Current liabilities</b>           |       |                    |                    |
| Trade and other payables             |       | 6 413 302          | 1 203 185          |
| Other financial liabilities          | 8     | 44 889             | 316 729            |
| <b>Total current liabilities</b>     |       | <b>6 458 191</b>   | <b>1 519 914</b>   |
| <b>Total liabilities</b>             |       | <b>8 959 529</b>   | <b>3 880 121</b>   |
| <b>Total equity and liabilities</b>  |       | <b>208 973 297</b> | <b>198 310 404</b> |

# Peninsula School Feeding Association NPO

(Registration Number 002-878 NPO)

Financial Statements for the year ended 31 March 2026

## Statement of Comprehensive Income

Figures in Rand

|                                          | Notes | 2026               | 2025               |
|------------------------------------------|-------|--------------------|--------------------|
| Revenue                                  | 10    | 24 461 048         | 31 103 035         |
| Cost of sales                            | 11    | (22 607 408)       | (28 801 119)       |
| <b>Gross surplus</b>                     |       | <b>1 853 640</b>   | <b>2 301 916</b>   |
| Other income                             | 12    | 4 274 549          | 3 727 423          |
| Operating expenses                       |       | (12 968 121)       | (10 954 787)       |
| Other gains and (losses)                 | 13    | -                  | (8 407)            |
| <b>Deficit from operating activities</b> | 14    | <b>(6 839 932)</b> | <b>(4 933 855)</b> |
| Investment revenue                       | 15    | 12 443 021         | 15 638 598         |
| Finance costs                            | 16    | (8 594)            | -                  |
| <b>Surplus for the year</b>              |       | <b>5 594 495</b>   | <b>10 704 743</b>  |

# Peninsula School Feeding Association NPO

(Registration Number 002-878 NPO)

Financial Statements for the year ended 31 March 2026

## Statement of Changes in Equity

| Figures in Rand                         | Reserve fund      | Accumulated surplus | Total              |
|-----------------------------------------|-------------------|---------------------|--------------------|
| <b>Balance at 1 April 2024</b>          | 29 782 663        | 154 114 085         | 183 896 748        |
| <b>Changes in equity</b>                |                   |                     |                    |
| Surplus for the year                    | -                 | 10 704 743          | 10 704 743         |
| Total comprehensive income for the year | -                 | 10 704 743          | 10 704 743         |
| Transfers between reserves              | 7 821 015         | (7 821 015)         | -                  |
| Funds towards PSFA Feeding Endowment    | -                 | (171 209)           | (171 209)          |
| <b>Balance at 31 March 2025</b>         | <b>37 603 678</b> | <b>156 826 605</b>  | <b>194 430 283</b> |
| <b>Balance at 1 April 2025</b>          | 37 603 678        | 156 826 605         | 194 430 283        |
| <b>Changes in equity</b>                |                   |                     |                    |
| Surplus for the year                    | -                 | 5 594 495           | 5 594 495          |
| Total comprehensive income for the year | -                 | 5 594 495           | 5 594 495          |
| Funds towards PSFA Feeding Endowment    | -                 | (11 006)            | (11 006)           |
| Surplus on PSFA Feeding Project         | 2 881 976         | (2 881 976)         | -                  |
| <b>Balance at 31 March 2026</b>         | <b>40 485 654</b> | <b>159 528 114</b>  | <b>200 013 768</b> |

# Peninsula School Feeding Association NPO

(Registration Number 002-878 NPO)

Financial Statements for the year ended 31 March 2026

## Statement of Cash Flows

| Figures in Rand                                               | Notes | 2026               | 2025                |
|---------------------------------------------------------------|-------|--------------------|---------------------|
| <b>Net cash flows from / (used in) operations</b>             | 17    | <b>1 040 929</b>   | <b>(10 431 845)</b> |
| Interest paid                                                 |       | (31 440)           | -                   |
| Interest received                                             | 15    | 10 048 634         | 11 352 005          |
| Income taxes paid                                             | 18    | -                  | (453 222)           |
| Service fee rebates                                           |       | 394 387            | 444 989             |
| <b>Net cash flows from operating activities</b>               |       | <b>11 452 510</b>  | <b>911 927</b>      |
| <b>Cash flows used in investing activities</b>                |       |                    |                     |
| Purchase of property, plant and equipment                     |       | (221 348)          | (565 812)           |
| Purchase of intangible assets                                 |       | (76 830)           | (12 315)            |
| Net movement in investments                                   |       | (3 974 324)        | (3 743 861)         |
| Dividends received                                            |       | 2 000 000          | 2 250 000           |
| <b>Cash flows used in investing activities</b>                |       | <b>(2 272 502)</b> | <b>(2 071 988)</b>  |
| <b>Cash flows used in financing activities</b>                |       |                    |                     |
| Net movement in other financial liabilities                   |       | (322 525)          | (324 351)           |
| Net movement in feeding endowment                             |       | 180 808            | (212 256)           |
| <b>Cash flows used in financing activities</b>                |       | <b>(141 717)</b>   | <b>(536 607)</b>    |
| <b>Net increase / (decrease) in cash and cash equivalents</b> |       | <b>9 038 291</b>   | <b>(1 696 668)</b>  |
| Cash and cash equivalents at beginning of the year            |       | 1 227 050          | 2 923 716           |
| <b>Cash and cash equivalents at end of the year</b>           | 6     | <b>10 265 341</b>  | <b>1 227 050</b>    |

# Peninsula School Feeding Association NPO

(Registration Number 002-878 NPO)

Financial Statements for the year ended 31 March 2026

## Accounting Policies

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### 1. Basis of preparation and summary of significant accounting policies

The financial statements of Peninsula School Feeding Association NPO have been prepared in accordance with the basis of accounting set out below and the Non-profit Organisations Act 71 of 1997. 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.

#### 1.1 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 management.

The nonprofit organisation 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 nonprofit organisation. 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 and buildings are not depreciated because they have an indefinite life. 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 |
|-----------------------|---------------------------------|
| Computer equipment    | 3 years - Straight line         |
| Fixtures and fittings | 6 years - Straight line         |
| Motor vehicles        | 4 years - Straight line         |
| Office equipment      | 4 years - Straight line         |
| Trademarks            | 5 years - Straight line         |
| Warehouse equipment   | 6 years - Straight line         |

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.

# Peninsula School Feeding Association NPO

(Registration Number 002-878 NPO)

Financial Statements for the year ended 31 March 2026

## Accounting Policies

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

#### 1.2 Intangible assets

Intangible assets are shown at historical cost. Intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of intangible assets over their estimated useful lives, as follows:

| Asset class       | Useful life / amortisation rate |
|-------------------|---------------------------------|
| Computer software | Straight line - 3 years         |

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

#### **Internally generated software**

Internally generated software is capitalised if the association can demonstrate that:

- (a) it is technically feasible to develop the software.
- (b) Adequate resources are available to complete the development.
- (c) There is an intention to complete and use the software.
- (d) Peninsula School Feeding Association is able to use the software.
- (e) The use of the software will generate future economic benefits.
- (f) expenditure on the project can be measured reliably.

#### 1.3 Financial instruments

##### **Trade and other receivables**

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the nonprofit organisation will not be able to collect all amounts due according to the original terms of the receivables.

##### **Other financial assets**

Other financial assets are recognised initially at the transaction price, including transaction costs except where the asset will subsequently be measured at fair value. Changes in fair value in relation to the carrying amount of the other financial assets will be recognised in profit and loss.

Where other financial assets relate to shares that are publicly traded, or where fair values can be measured reliably without undue cost or effort, these assets are subsequently measured at fair value with the changes in fair value being recognised in profit or loss. Other investments are subsequently measured at cost less impairment.

##### **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 recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Other financial liabilities**

Other financial liabilities are recognised initially at the transaction price, including transaction costs except where the liability will subsequently be measured at fair value.

# Peninsula School Feeding Association NPO

(Registration Number 002-878 NPO)

Financial Statements for the year ended 31 March 2026

## Accounting Policies

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

Where the fair value of other financial liabilities can be measured reliably without undue cost or effort, these liabilities are subsequently measured at fair value with the changes in fair value being recognised in surplus or deficit.

#### **1.4 Inventories**

Inventories are measured at the lower of cost and net realisable value, on the weighted average cost basis. Where necessary provision is made for obsolete, slow moving and defective inventories.

#### **1.5 Tax**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the entity operates and generates taxable income.

#### **1.6 Revenue**

Revenue comprising donations received, subscriptions, legacies and other fundraising income, is recognised in profit and loss upon receipt.

Interest income is recognised using the effective interest method.

Dividend income is recognised when the organisation's right to receive payment has been established and is shown as 'finance income'.

#### **1.7 Government grants**

Grants from the government are recognised at their fair value in profit or loss where there is a reasonable assurance that the grant will be received and the nonprofit organisation has complied with all attached conditions. Grants received where the nonprofit organisation has yet to comply with all attached conditions are recognised as a liability (and included in deferred income within trade and other payables) and released to income when all attached conditions have been complied with. Government grants received are included in 'other income' in profit or loss.

#### **1.8 Impairment of non-financial assets other than inventories**

Other non-financial assets consist of various payments that have been made in advance for goods and services to be received in future. Other non-financial assets are measured at amortised cost, and are derecognised when the goods and services to which the prepayment relate have been received.

# Peninsula School Feeding Association NPO

(Registration Number 002-878 NPO)

Financial Statements for the year ended 31 March 2026

## Notes to the Financial Statements

Figures in Rand

2026

2025

### 2. Property, plant and equipment

#### 2.1 Balances for the year

|                                 | At cost           | Accumulated depreciation | Carrying amount   |
|---------------------------------|-------------------|--------------------------|-------------------|
| <b>Balance at 31 March 2026</b> |                   |                          |                   |
| Computer equipment              | 294 076           | (149 775)                | <b>144 301</b>    |
| Fixtures and fittings           | 642 582           | (551 820)                | <b>90 762</b>     |
| Land & buildings                | 25 776 104        | -                        | <b>25 776 104</b> |
| Motor vehicles                  | 1 225 639         | (600 894)                | <b>624 745</b>    |
| Office equipment                | 187 178           | (161 565)                | <b>25 613</b>     |
| Trademarks                      | 61 979            | (20 450)                 | <b>41 529</b>     |
| Warehouse equipment             | 1 588 829         | (1 114 016)              | <b>474 813</b>    |
|                                 | <b>29 776 387</b> | <b>(2 598 520)</b>       | <b>27 177 867</b> |
|                                 |                   |                          |                   |
|                                 | At cost           | Accumulated depreciation | Carrying amount   |
| <b>Balance at 31 March 2025</b> |                   |                          |                   |
| Computer equipment              | 148 110           | (96 967)                 | <b>51 143</b>     |
| Fixtures and fittings           | 642 582           | (475 251)                | <b>167 331</b>    |
| Land & buildings                | 25 776 104        | -                        | <b>25 776 104</b> |
| Motor vehicles                  | 1 225 639         | (327 317)                | <b>898 322</b>    |
| Office equipment                | 186 437           | (136 336)                | <b>50 101</b>     |
| Trademarks                      | 25 499            | (11 729)                 | <b>13 770</b>     |
| Warehouse equipment             | 1 556 309         | (934 101)                | <b>622 208</b>    |
|                                 | <b>29 560 680</b> | <b>(1 981 701)</b>       | <b>27 578 979</b> |

# Peninsula School Feeding Association NPO

(Registration Number 002-878 NPO)

Financial Statements for the year ended 31 March 2026

## Notes to the Financial Statements

Figures in Rand

2026

2025

*Property, plant and equipment continued...*

### 2.2 Movements for the year

| Movements for year ended 31 March 2026 | Carrying amount at 1 April 2025 | Additions      | Depreciation     | Disposals      | Carrying amount at 31 March 2026 |
|----------------------------------------|---------------------------------|----------------|------------------|----------------|----------------------------------|
|                                        |                                 |                |                  |                |                                  |
| Computer equipment                     | 51 143                          | 145 967        | (52 808)         | (1)            | 144 301                          |
| Fixtures and fittings                  | 167 331                         | -              | (76 569)         | -              | 90 762                           |
| Land & buildings                       | 25 776 104                      | -              | -                | -              | 25 776 104                       |
| Motor vehicles                         | 898 322                         | -              | (273 578)        | -              | 624 744                          |
| Office equipment                       | 50 101                          | 7 890          | (30 869)         | (1 509)        | 25 613                           |
| Trademarks                             | 13 770                          | 36 480         | (8 721)          | -              | 41 529                           |
| Warehouse equipment                    | 622 208                         | 32 520         | (179 915)        | -              | 474 813                          |
|                                        | <b>27 578 979</b>               | <b>222 858</b> | <b>(622 460)</b> | <b>(1 510)</b> | <b>27 177 867</b>                |

| Movements for year ended 31 March 2025 | Carrying amount at 1 April 2024 | Additions      | Depreciation     | Disposals        | Carrying amount at 31 March 2025 |
|----------------------------------------|---------------------------------|----------------|------------------|------------------|----------------------------------|
|                                        |                                 |                |                  |                  |                                  |
| Computer equipment                     | 21 404                          | 49 305         | (11 344)         | (8 222)          | 51 143                           |
| Fixtures and fittings                  | 260 047                         | -              | (92 716)         | -                | 167 331                          |
| Land & buildings                       | 26 121 104                      | -              | -                | (345 000)        | 25 776 104                       |
| Motor vehicles                         | 494 835                         | 577 961        | (174 474)        | -                | 898 322                          |
| Office equipment                       | 65 102                          | 15 998         | (30 999)         | -                | 50 101                           |
| Trademarks                             | 18 732                          | -              | (4 962)          | -                | 13 770                           |
| Warehouse equipment                    | 799 111                         | -              | (176 903)        | -                | 622 208                          |
|                                        | <b>27 780 335</b>               | <b>643 264</b> | <b>(491 398)</b> | <b>(353 222)</b> | <b>27 578 979</b>                |

### 2.3 Property details

#### 2.3.1 Erf 94

To the extent of 6638 sqm, situated in Springfield, Lansdowne

|                                    |                   |                   |
|------------------------------------|-------------------|-------------------|
| - Purchase price - 22 October 2013 | 4 646 600         | 4 646 600         |
| Attorney and transfer fees         | 39 886            | 39 886            |
| Capitalised expenditure            | 21 434 618        | 21 434 618        |
| Impairments                        | (345 000)         | (345 000)         |
|                                    | <b>25 776 104</b> | <b>25 776 104</b> |

### 3. Intangible assets

#### 3.1 Balances for the year

| Balance at 31 March 2026 | At cost | Accumulated amortisation | Carrying amount |
|--------------------------|---------|--------------------------|-----------------|
| Computer software        | 477 235 | (313 047)                | 164 188         |

| Balance at 31 March 2025 | At cost | Accumulated amortisation | Carrying amount |
|--------------------------|---------|--------------------------|-----------------|
| Computer software        | 400 405 | (165 533)                | 234 872         |

# Peninsula School Feeding Association NPO

(Registration Number 002-878 NPO)

Financial Statements for the year ended 31 March 2026

## Notes to the Financial Statements

Figures in Rand

2026

2025

*Intangible assets continued...*

### 3.2 Movements for the year

|                                                       | Carrying value as<br>at<br>1 April 2025 | Acquisitions | Amortisation | Disposals | Carrying value as<br>at 31 March<br>2026 |
|-------------------------------------------------------|-----------------------------------------|--------------|--------------|-----------|------------------------------------------|
| <b>Movements for the year ended<br/>31 March 2026</b> |                                         |              |              |           |                                          |
| Computer software                                     | 234 872                                 | 76 830       | (147 514)    | -         | 164 188                                  |
|                                                       | Carrying value as<br>at<br>1 April 2024 | Acquisitions | Amortisation | Disposals | Carrying value as<br>at 31 March<br>2025 |
| <b>Movements for the year ended<br/>31 March 2025</b> |                                         |              |              |           |                                          |
| Computer software                                     | 227 128                                 | 12 315       | (4 386)      | (185)     | 234 872                                  |

### 4. Investments

The following investments are based on fair value at quoted market price as at the reporting date:

|                                 |                    |                    |
|---------------------------------|--------------------|--------------------|
| Funds on deposit                | 5 387 982          | 9 604 921          |
| Allan Gray investment portfolio | 2 501 339          | -                  |
| STANLIB investment portfolio    | 25 618 377         | 23 594 284         |
| Momentum investment portfolio   | 90 344             | 84 146             |
| Coronation investment portfolio | 69 704 970         | 63 105 090         |
| Prescient investment portfolio  | 62 073 137         | 65 013 385         |
|                                 | <b>165 376 149</b> | <b>161 401 826</b> |

During the 2023 financial year, the association acquired an interest in Wholesome Supply Trading (Pty) Ltd and holds 100 shares of no par value. Wholesome Supply Trading (Pty) Ltd is wholly owned by the association.

### 5. Inventories

**Inventories comprise:**

|                                                        |           |           |
|--------------------------------------------------------|-----------|-----------|
| Food and cooking utensils to be distributed to schools | 4 058 260 | 2 818 267 |
|--------------------------------------------------------|-----------|-----------|

### 6. Cash and cash equivalents

**Cash and cash equivalents included in current assets:**

|                           |                   |                  |
|---------------------------|-------------------|------------------|
| Cash and cash equivalent: |                   |                  |
| Cash on hand              | 2 190             | 1 275            |
| Bank balances             | 10 263 151        | 1 225 775        |
|                           | <b>10 265 341</b> | <b>1 227 050</b> |

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### 7. Reserve fund

#### Reconciliation for the year ended 31 March 2026

| Description                           | Opening balance   | Contributions received | Interest earned | Transfers        | Closing balance   |
|---------------------------------------|-------------------|------------------------|-----------------|------------------|-------------------|
| Radiothon Donation Reserve 2025/26    | 6 034 760         | -                      | -               | (6 034 760)      | -                 |
| General Fundraising Roll Over Reserve | 30 126 030        | -                      | -               | 7 957 747        | 38 083 777        |
| Fundraising received in advance       | 1 442 888         | -                      | -               | 958 989          | 2 401 877         |
|                                       | <b>37 603 678</b> | <b>-</b>               | <b>-</b>        | <b>2 881 976</b> | <b>40 485 654</b> |

### 8. Other financial liabilities

#### Other financial liabilities comprise:

|                                                                                                   |               |                |
|---------------------------------------------------------------------------------------------------|---------------|----------------|
| Wesbank vehicle finance                                                                           | 44 889        | 99 007         |
| This loan is repayable in 8 monthly instalments of R5 295 and bears interest at 10.35% per annum. |               |                |
| Wesbank hyster finance                                                                            | -             | 268 406        |
| This loan is repayable in 19 monthly instalments of R22 722.98 and bears no interest.             |               |                |
|                                                                                                   | <b>44 889</b> | <b>367 413</b> |
| Non-current portion of other financial liabilities                                                | -             | 50 684         |
| Current portion of other financial liabilities                                                    | 44 889        | 316 729        |
|                                                                                                   | <b>44 889</b> | <b>367 413</b> |

### 9. Feeding Endowment

|                   |           |           |
|-------------------|-----------|-----------|
| Feeding endowment | 2 501 338 | 2 309 523 |
|-------------------|-----------|-----------|

### 10. Revenue

#### Revenue comprises:

|                           |                   |                   |
|---------------------------|-------------------|-------------------|
| Collections and donations | 24 462 622        | 29 583 433        |
| Grants and tenders        | (1 574)           | 1 519 602         |
| <b>Total revenue</b>      | <b>24 461 048</b> | <b>31 103 035</b> |

### 11. Cost of sales

#### Cost of sales comprise:

|                      |            |            |
|----------------------|------------|------------|
| Direct feeding costs | 22 607 408 | 28 801 119 |
|----------------------|------------|------------|

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### 12. Other income

#### Other income comprises:

|                           |                  |                  |
|---------------------------|------------------|------------------|
| Recycling and sales       | 3 961            | 69 256           |
| Fair value gain           | 4 270 588        | 3 658 167        |
| <b>Total other income</b> | <b>4 274 549</b> | <b>3 727 423</b> |

### 13. Other gains and (losses)

#### Other gains and (losses) comprise:

|                            |   |         |
|----------------------------|---|---------|
| Loss on disposal of assets | - | (8 407) |
|----------------------------|---|---------|

### 14. Deficit from operating activities

#### Other operating expenses

|                                 |           |           |
|---------------------------------|-----------|-----------|
| Property plant and equipment    |           |           |
| - Depreciation and amortisation | 622 459   | 491 398   |
| Intangible assets               |           |           |
| - amortisation                  | 147 514   | 4 386     |
| Employee costs                  | 7 633 545 | 6 787 862 |

### 15. Investment revenue

#### Investment revenue comprises:

|                                             |                   |                   |
|---------------------------------------------|-------------------|-------------------|
| Investment revenue - financial institutions | 9 833 766         | 12 575 216        |
| Interest received - SARS                    | -                 | 12 396            |
| Service fee rebates - investments           | 394 387           | 444 989           |
| Interest received from related parties      | 214 868           | 355 997           |
| Dividends received                          | 2 000 000         | 2 250 000         |
| <b>Total finance income</b>                 | <b>12 443 021</b> | <b>15 638 598</b> |

### 16. Finance costs

#### Finance costs included in surplus or deficit:

|               |       |   |
|---------------|-------|---|
| Interest paid | 8 594 | - |
|---------------|-------|---|

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### 17. Cash flows from operating activities

|                                                    |                  |                     |
|----------------------------------------------------|------------------|---------------------|
| <b>Surplus for the year</b>                        | <b>5 594 495</b> | <b>10 704 743</b>   |
| <b>Adjustments for:</b>                            |                  |                     |
| Finance income                                     | (12 048 634)     | (15 193 609)        |
| Finance costs                                      | 8 594            | -                   |
| Depreciation and amortisation expense              | 769 973          | 495 784             |
| Service fee rebates                                | (394 387)        | (444 989)           |
| Gains and losses on disposal of non-current assets | -                | 8 407               |
| SARS penalties and interest                        | 22 846           | 47 583              |
| <b>Change in operating assets and liabilities:</b> |                  |                     |
| Movement in inventories                            | (1 239 993)      | 276 278             |
| Movement in trade and other receivables            | 3 117 918        | (4 041 876)         |
| Movement in trade and other payables               | 5 210 117        | (2 284 166)         |
| <b>Net cash flows from / (used in) operations</b>  | <b>1 040 929</b> | <b>(10 431 845)</b> |

### 18. Income tax paid

|                                              |          |                  |
|----------------------------------------------|----------|------------------|
| <b>Income tax paid</b>                       |          |                  |
| Amounts payable at the beginning of the year | -        | (483 701)        |
| Penalties                                    | -        | (9 380)          |
|                                              | <b>-</b> | <b>(493 081)</b> |

### 19. Related parties

#### 19.1 Other related parties

| Entity name  | Nature of relationship             |
|--------------|------------------------------------|
| Subsidiaries | Wholesome Supply Trading (Pty) Ltd |

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*Related parties continued...*

### 19.2 Related party transactions and balances

|                                                            | Wholesome<br>Supply Trading<br>(Pty) Ltd | Total              |
|------------------------------------------------------------|------------------------------------------|--------------------|
| <b>Year ended 31 March 2026</b>                            |                                          |                    |
| <b>Related party transactions</b>                          |                                          |                    |
| Dividends received                                         | (2 000 000)                              | <b>(2 000 000)</b> |
| Interest received                                          | (214 868)                                | <b>(214 868)</b>   |
| Expenditure recovered                                      | (2 213 358)                              | <b>(2 213 358)</b> |
| <b>Outstanding balances for related party transactions</b> |                                          |                    |
| Amounts payable                                            | 3 046 358                                | <b>3 046 358</b>   |
| <b>Year ended 31 March 2025</b>                            |                                          |                    |
| <b>Related party transactions</b>                          |                                          |                    |
| Dividends received                                         | (2 250 000)                              | <b>(2 250 000)</b> |
| Interest received                                          | (355 997)                                | <b>(355 997)</b>   |
| Expenditure recovered                                      | (935 328)                                | <b>(935 328)</b>   |
| <b>Outstanding balances for related party transactions</b> |                                          |                    |
| Amounts receivable                                         | 2 873 972                                | <b>2 873 972</b>   |

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## Detailed Income Statement

| Figures in Rand                                | Notes | 2026               | 2025               |
|------------------------------------------------|-------|--------------------|--------------------|
| Revenue                                        | 10    | 24 461 048         | 31 103 035         |
| Cost of sales                                  | 11    | (22 607 408)       | (28 801 119)       |
| Gross surplus                                  |       | <b>1 853 640</b>   | <b>2 301 916</b>   |
| Other income                                   | 12    | 4 274 549          | 3 727 423          |
| Operating expenses (Refer page 19 for details) |       | (12 968 121)       | (10 954 787)       |
| Other gains and losses                         | 13    | -                  | (8 407)            |
| Deficit from operating activities              | 14    | <b>(6 839 932)</b> | <b>(4 933 855)</b> |
| Investment revenue                             | 15    | 12 443 021         | 15 638 598         |
| Finance costs                                  | 16    |                    |                    |
| Interest paid                                  |       | (8 594)            | -                  |
| Surplus for the year                           |       | <b>5 594 495</b>   | <b>10 704 743</b>  |

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## Detailed Income Statement

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### Operating expenses detail

|                                           |                     |                     |
|-------------------------------------------|---------------------|---------------------|
| Advertising                               | (155 106)           | (164 220)           |
| Auditors remuneration - fees              | (95 000)            | (90 600)            |
| Auditors remuneration - other services    | (10 300)            | (14 025)            |
| Bank charges                              | (70 843)            | (98 295)            |
| B-BBEE Expenditure                        | (77 703)            | (71 194)            |
| Cleaning                                  | (16 773)            | (10 977)            |
| Computer expenses                         | (465 520)           | (395 505)           |
| Consulting and professional fees          | (572 154)           | (376 130)           |
| Courier & postage                         | (643)               | (138)               |
| Depreciation, amortisation and impairment | (769 973)           | (495 784)           |
| Employee costs                            | (7 633 545)         | (6 787 862)         |
| Entertainment                             | (8 078)             | (1 700)             |
| Insurance                                 | (192 743)           | (262 387)           |
| Legal expenses                            | (8 605)             | (4 720)             |
| Motor vehicle expenses                    | (14 739)            | (38 349)            |
| Municipal charges                         | (1 096 741)         | (1 070 160)         |
| Packaging                                 | (1 141)             | (10 316)            |
| Printing and stationery                   | (97 626)            | (90 296)            |
| Protective clothing                       | (150)               | (135)               |
| Recruitment costs                         | (4 490)             | (1 140)             |
| Repairs and maintenance                   | (973 154)           | (196 978)           |
| SARS - Interest and penalties             | (57 153)            | (47 583)            |
| Security                                  | (193 123)           | (190 385)           |
| Staff welfare                             | (220 119)           | (273 934)           |
| Subscriptions                             | (19 501)            | (15 884)            |
| Telephone and fax                         | (123 171)           | (132 007)           |
| Training                                  | (90 027)            | (114 083)           |
|                                           | <u>(12 968 121)</u> | <u>(10 954 787)</u> |