



SUMMARY FINANCIAL STATEMENTS 2022/23

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Independent auditor's report on the summary financial statements

To the members of Abraham Kriel Bambanani NPC

Opinion

The summary separate financial statements of Abraham Kriel Bambanani NPC, set out on pages 56 to 61, which comprise the summary company statement of financial position as at 31 March 2023, the summary company statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited separate annual financial statements of Abraham Kriel Bambanani NPC for the year ended 31 March 2023.

In our opinion, the accompanying summary separate financial statements are consistent, in all material respects, with the audited separate annual financial statements, in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summary separate financial statements

The summary separate financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary separate financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited separate annual financial statements and the auditor's report thereon.

The audited separate annual financial statements and our report thereon

We expressed an unmodified audit opinion on the audited separate annual financial statements in our report dated 17 September 2023.

Director's responsibility for the summary separate financial statements

The directors are responsible for the preparation of the summary separate financial statements in accordance

with the International Accounting Standard 34 and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary separate financial statements are consistent, in all material respects, with the audited separate annual financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

PricewaterhouseCoopers Inc.

Director: D Naidoo

Registered Auditor

Johannesburg, South Africa

17 September 2023

The examination of controls over the maintenance and integrity of the Group's website is beyond the scope of the audit of the financial statements. Accordingly, we accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Summary audited
annual financial
statements for the year
ended 31 March 2023.

SUMMARY COMPANY STATEMENT OF FINANCIAL POSITION as at 31 March 2023

	2023 R	2022 R
Assets		
Non-current assets		
Property, plant and equipment	14,608,139	14,589,638
Current assets		
Inventories	67,502	72,271
Trade and other receivables	1,371,176	467,073
Loan to group company	1,928,307	541,369
Cash and cash equivalents	8,522,660	9,839,091
Total current assets	11,889,645	10,919,804
Total assets	26,497,784	25,509,442
Equity and liabilities		
Equity		
Retained income	1,306,786	5,694,586
Other non-distributable reserves	13,989,546	14,383,705
Total equity	15,296,332	20,078,291
Liabilities		
Non-current liabilities		
Retirement benefit obligations	2,680,998	2,601,519
Current liabilities		
Trade and other payables	3,316,567	2,546,672
Lease liabilities	7,120	86,193
Deferred income	5,196,767	196,767
Total current liabilities	8,520,454	2,829,632
Total liabilities	11,201,452	5,431,151
Total equity and liabilities	26,497,784	25,509,442

**SUMMARY COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME for the year ended 31 March 2023**

	Note	2023 R	2022 R
Revenue	3	46,407,375	46,620,146
Operating expenses	4	(51,343,671)	(47,437,708)
Operating loss		(4,936,296)	(817,562)
Investment income		372,025	361,544
Finance costs		(295,196)	(362,477)
Other income		234,287	273,942
Loss before tax		(4,625,180)	(544,553)
Income tax expense		–	–
Loss for the year		(4,625,180)	(544,553)
Other comprehensive income:			
(To) reserves		(698,520)	(1,110,141)
From reserves		1,092,679	1,084,121
Total designated funds transferred		394,159	(26,020)
Items that may be reclassified to profit or loss			
Remeasurement of retirement benefit obligation		(156,779)	(150,360)
Total comprehensive income		(4,387,800)	(720,933)

**SUMMARY COMPANY STATEMENT OF CASH FLOWS
for the year ended 31 March 2023**

	Note	2023 R	2022 R
Net cash flows from / (used in) operations		1,198,069	(1,618,014)
Interest paid		(295,196)	(362,477)
Interest received		372,025	361,544
Net cash flows from / (used in) operating activities		1,274,898	(1,618,947)
Cash flows used in investing activities			
Proceeds from sales of donated property, plant and equipment		25,000	44,263
Purchase of property, plant and equipment		(1,150,318)	(1,803,193)
Loan advanced to group company		(1,386,938)	(196,884)
Cash flows used in investing activities		(2,512,256)	(1,955,814)
Cash flows used in financing activities			
Repayment of lease liabilities		(79,073)	(129,591)
Cash flows used in financing activities		(79,073)	(129,591)
Net decrease in cash and cash equivalents		(1,316,431)	(3,704,352)
Cash and cash equivalents at beginning of the year		9,839,091	13,543,443
Cash and cash equivalents at end of the year		8,522,660	9,839,091

SUMMARY COMPANY STATEMENT OF CHANGES IN EQUITY for the year ended 31 March 2023

	Reserves	Retained Income	Total Equity
	R	R	R
Balance at 1 April 2021	14,357,685	6,415,519	20,773,204
Changes in equity			
Loss for the year	–	(544,553)	(544,553)
Other transfers between reserves	26,020	(26,020)	–
Remeasurement of retirement benefit obligation	–	(150,360)	(150,360)
Balance at 31 March 2022	14,383,705	5,694,586	20,078,291
Changes in equity			
Loss for the year	–	(4,625,180)	(4,625,180)
Other transfers between reserves	(394,159)	394,159	–
Remeasurement of retirement benefit obligation	–	(156,779)	(156,779)
Balance at 31 March 2023	13,989,546	1,306,786	15,296,332

NOTES TO THE SUMMARY SEPARATE FINANCIAL STATEMENTS for the year ended 31 March 2023**1. Accounting policies**

The summary separate financial statements have been prepared under the historical cost convention. The principal accounting policies used by the Company are in terms of IFRS and are consistent with those of the previous period. The same accounting policies and methods of computation are followed in these summary separate financial statements as compared with the most recent separate annual financial statement.

2. Basis of preparation

The summary separate financial statements should be read in conjunction with the full set of audited consolidated and separate annual financial statements which is available at the Company's registered office. The summary separate financial statements have been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting and the requirements of the Companies Act of South Africa as applicable to summary financial statements. The summary separate financial statements is presented in South African Rands which is the Company's functional currency.

NOTES TO THE SUMMARY SEPARATE FINANCIAL STATEMENTS for the year ended 31 March 2023

3. Revenue

	2023	2022
	R	R
Revenue comprises:		
Church funding	848,793	790,569
Corporate funding income	3,625,550	7,049,183
Donor funding*	24,437,414	21,227,021
Fees for services	809,701	766,914
Income from ventures	598,442	1,314,029
Legacies and bequests	480,160	43,712
State funding	15,607,315	15,428,718
Total revenue	<u>46,407,375</u>	<u>46,620,146</u>

*All donations in kind are recognised on the date of receipt at a nil value.

4. Operating expenses**Operating expenses comprise:**

Depreciation	1,131,812	1,010,448
Household and service expenditure	11,690,245	10,908,359
Office and administrative expenditure	3,861,361	3,780,744
Personnel expenditure	28,845,134	26,970,630
Property expenses	5,815,119	4,767,527
Total other expenses	<u>51,343,671</u>	<u>47,437,708</u>

5. Taxation

Abraham Kriel Bamabanani NPC is approved by the Commissioner for SARS as a public benefit organization in terms of section 30 of the Income Tax Act. Its receipts and accruals are thus exempt from income tax to the extent that the tax exemption in section 10(1)(cN) of the Income Tax Act, may be applied. No provision was made for any income tax liability in the current financial year on the basis that the company did not have any taxable income.

NOTES TO THE SUMMARY SEPARATE FINANCIAL STATEMENTS for the year ended 31 March 2023

6. Cash flows from operating activities	2023 R	2022 R
Loss for the year	(4,625,180)	(544,553)
Adjustments for:		
Finance income	(372,025)	(361,544)
Finance costs	295,196	362,477
Depreciation and amortisation expense	1,131,812	1,010,448
Gains and losses on disposal of donated assets	(25,000)	(44,258)
Other non-cash items	(77,296)	17,493
Change in operating assets and liabilities:		
Adjustments for decrease in inventories	4,769	7,152
Adjustments for increase in trade accounts receivable	(904,103)	(201,629)
Adjustments for (increase) / decrease in other operating receivables	–	89,354
Adjustments for decrease in trade accounts payable	769,895	(51,379)
Adjustments for increase / (decrease) in other operating payables	–	(230,724)
Adjustments for increase / (decrease) in deferred income	5,000,000	(1,670,851)
Net cash flows from operations	1,198,069	(1,618,014)
7. Deferred income		
Deferred income comprise:		
Donation received from Japanese Embassy	196,767	196,767
Steinhoff donations received	5,000,000	–
	5,196,767	196,767

The company benefitted from donations received from Steinhoff in the current financial year.

8. 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 and donations 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.

The main purpose of the Abraham Kriel Bambanani NPC is to carry out public benefit activities for the Gauteng area and for protection, care, development training and treatment of committed children in residential care, the reunification of these children with their families and communities.

The directors believe that 2 of its SLAs (government grants) will not be made available from FY2024 due to a change in the registration process and preference mandates at a government level, based on preliminary feedback received. Developments in this regards are being closely monitored and managed by the directors.

9. Events after reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report which required adjustment or disclosure in the annual financial statements. The directors note that Mr BL Mlotshwa resigned as board chairperson on 06 April 2023. Mr FV Dlamini was appointed as board chairperson on the 28th of August 2023.



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ABSA

Account Name:

Abraham Kriel Bambanani

Account Number: 140941336

Branch: 632005 (universal code)

Swift code for international deposits: ABSAZAJJ

Requests for Section

18a certificates:

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