



Abraham Kriel



Bambanani  
NPC

# SUMMARY FINANCIAL STATEMENTS **2023/24**

[www.abrahamkriel.org](http://www.abrahamkriel.org)



## *Independent auditor's report on the summary separate 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 2024, 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 2024.

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 IFRS Accounting 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 IFRS Accounting 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 9 September 2024.

### **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 IFRS Accounting Standards 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.*

PricewaterhouseCoopers Inc.

Director: D Naidoo

Registered Auditor

Johannesburg, South Africa

9 September 2024

*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.*

*Audited Summary  
Separate Financial  
Statements for the year  
ended 31 March 2024*

**SUMMARY COMPANY STATEMENT OF FINANCIAL POSITION as at 31 March 2024**

	<b>2024</b> <b>R</b>	<b>2023</b> <b>R</b>
<b>Assets</b>		
Non-current assets		
Property, plant and equipment	<u>13,680,317</u>	<u>14,608,139</u>
<b>Current assets</b>		
Inventories	77,841	67,502
Trade and other receivables	2,092,776	1,371,176
Loan to group company	2,840,440	1,928,307
Cash and cash equivalents	3,738,690	8,522,660
<b>Total current assets</b>	<b><u>8,749,748</u></b>	<b><u>11,889,645</u></b>
<b>Total assets</b>	<b><u>22,430,065</u></b>	<b><u>26,497,784</u></b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Accumulated (Loss)/Profit	(2,742,388)	1,306,786
Other non-distributable reserves	13,965,300	13,989,546
<b>Total equity</b>	<b><u>11,222,912</u></b>	<b><u>15,296,332</u></b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Retirement benefit obligations	<u>2,951,593</u>	<u>2,680,998</u>
Current liabilities		
Trade and other payables	3,058,792	3,316,567
Lease liabilities	-	7,120
Deferred income	5,196,767	5,196,767
<b>Total current liabilities</b>	<b><u>8,255,559</u></b>	<b><u>8,520,454</u></b>
<b>Total liabilities</b>	<b><u>11,207,152</u></b>	<b><u>11,201,452</u></b>
<b>Total equity and liabilities</b>	<b><u>22,430,065</u></b>	<b><u>26,497,784</u></b>

**SUMMARY COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the year ended 31 March 2024**

	Note	2024	2023
		R	R
Revenue	3	44,985,619	46,407,375
Operating expenses	4	(49,236,525)	(51,343,671)
<b>Operating loss</b>		<b>(4,250,906)</b>	<b>(4,936,296)</b>
Investment income		275,637	372,025
Finance costs		(323,886)	(295,196)
Other income		307,457	234,287
<b>Loss before tax</b>		<b>(3,991,698)</b>	<b>(4,625,180)</b>
Income tax expense		—	—
<b>Loss for the year</b>		<b>(3,991,698)</b>	<b>(4,625,180)</b>
<b>Other comprehensive income:</b>			
(To) reserves		(284,770)	(698,520)
From reserves		309,016	1,092,679
<b>Total designated funds transferred</b>		<b>24,246</b>	<b>394,159</b>
<b>Items that may be reclassified to profit or loss</b>			
Remeasurement of retirement benefit obligation		(81,732)	(156,779)
<b>Total comprehensive income</b>		<b>(4,049,184)</b>	<b>(4,387,800)</b>

**SUMMARY COMPANY STATEMENT OF CASH FLOWS for the year ended 31 March 2024**

	Note	2024	2023
		R	R
<b>Net cash flows from / (used in) operations</b>	6	<b>(3,586,444)</b>	<b>1,198,069</b>
Interest paid		(323,886)	(295,196)
Interest received		275,637	372,025
<b>Net cash flows from / (used in) operating activities</b>		<b>(3,634,693)</b>	<b>1,274,898</b>
<b>Cash flows used in investing activities</b>			
Proceeds from sales of donated property, plant and equipment		88,784	25,000
Purchase of property, plant and equipment		(318,808)	(1,150,318)
Loan advanced to group company		(912,134)	(1,386,938)
<b>Cash flows used in investing activities</b>		<b>(1,142,158)</b>	<b>(2,512,256)</b>
<b>Cash flows used in financing activities</b>			
Repayment of lease liabilities		(7,120)	(79,073)
<b>Cash flows used in financing activities</b>		<b>(7,120)</b>	<b>(79,073)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(4,783,970)</b>	<b>(1,316,431)</b>
Cash and cash equivalents at beginning of the year		8,522,660	9,839,091
<b>Cash and cash equivalents at end of the year</b>		<b>3,738,690</b>	<b>8,522,660</b>

**SUMMARY COMPANY STATEMENT OF CHANGES IN EQUITY for the year ended 31 March 2024**

	<b>Reserves</b> <b>R</b>	<b>Retained Income</b> <b>R</b>	<b>Total Equity</b> <b>R</b>
<b>Balance at 1 April 2022</b>	14,383,705	5,694,586	20,078,291
<b>Changes in equity</b>			
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)
<b>Balance at 31 March 2023</b>	<b><u>13,989,546</u></b>	<b><u>1,306,786</u></b>	<b><u>15,296,332</u></b>
<b>Balance at 1 April 2023</b>	13,989,546	1,306,786	15,296,332
<b>Changes in equity</b>			
Loss for the year	–	(3,991,698)	(3,991,698)
Other transfers between reserves	(24,246)	24,246	–
Remeasurement of retirement benefit obligation	–	(81,732)	(81,732)
<b>Balance at 31 March 2024</b>	<b><u>13,965,299</u></b>	<b><u>(2,742,398)</u></b>	<b><u>11,222,901</u></b>

**NOTES TO THE SUMMARY SEPARATE FINANCIAL STATEMENTS for the year ended 31 March 2024**
**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® Accounting Standards 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. The company is incorporated as a Non-Profit Company and domiciled in South Africa. The address of its registered office is Corner of Marais and Kamp Street, Paarlshoop, Johannesburg, 2092. The company annual financial statements will be available for inspection at the registered office.

**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 IFRS Accounting 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 2024****3. Revenue****Revenue comprises:**

	<b>2024</b>	<b>2023</b>
	R	R
Church funding	669,553	848,793
Corporate funding income	584,130	3,625,550
Donor funding *	30,363,260	24,437,414
Fees for services	1,004,809	809,701
Income from ventures	1,039,906	598,442
Legacies and bequests	26,233	480,160
State funding	11,297,728	15,607,315
<b>Total revenue</b>	<b>44,985,619</b>	<b>46,407,375</b>

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

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

Depreciation	1,246,633	1,131,812
Household and service expenditure	11,061,534	11,690,245
Office and administrative expenditure	3,957,645	3,861,361
Personnel expenditure	28,117,943	28,845,134
Property expenses	4,852,770	5,815,119
<b>Total other expenses</b>	<b>49,236,525</b>	<b>51,343,671</b>

**5. Taxation**

Abraham Kriel Bambanani 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 2024**

<b>6. Cash flows from operating activities</b>	<b>2024</b>	<b>2023</b>
	<b>R</b>	<b>R</b>
<b>Loss for the year</b>	(3,991,698)	(4,625,180)
Adjustments for:		
Finance income	(275,637)	(372,025)
Finance costs	323,886	295,196
Depreciation and amortisation expense	1,246,633	1,131,812
Gains and losses on disposal of donated assets	(88,784)	(25,000)
Other non-cash items	188,863	(77,296)
<b>Change in operating assets and liabilities:</b>		
Adjustments for increase in inventories	(10,339)	4,769
Adjustments for increase in trade accounts receivable	(721,440)	(904,103)
Adjustments for (increase) / decrease in other operating receivables		
Adjustments for decrease in trade accounts payable	(257,927)	769,895
Adjustments for increase / (decrease) in other operating payables	–	–
Adjustments for increase / (decrease) in deferred income	–	5,000,000
<b>Net cash flows from operations</b>	<b><u>(3,586,444)</u></b>	<b><u>1,198,069</u></b>

**7. Deferred income**

<b>Deferred income comprise:</b>		
Donation received from Japanese Embassy	196,767	196,767
Steinhoff donations received	5,000,000	5,000,000
	<b><u>5,196,767</u></b>	<b><u>5,196,767</u></b>

The company benefitted from donations received from Steinhoff in the 2023 financial year.

## 8. Going concern

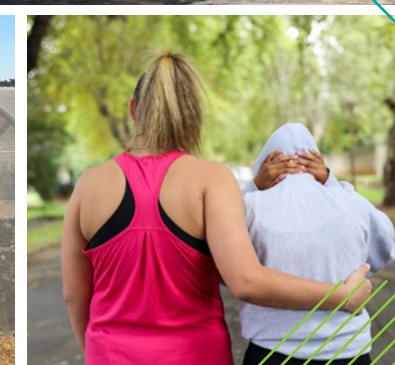
The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments 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 are uncertain about the two SLAs (government grants) that were not granted in YF2024 due to the centralisation of the adjudication process of the SLAs and the delay in communication from the Department of Social Development. Developments in this regard are being closely monitored and managed by the directors.

## 9. Events after reporting period

The Department of Social Development (DSD) reinstated the SLA for the Soweto family care programme and the Westbury family care programme for quarter two. The DSD is reviewing funding for the remaining two quarters of the financial year. The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.



**Abraham Kriel Bambanani**

PO Box 60066

Langlaagte 2102

[www.abrahamkriel.org](http://www.abrahamkriel.org)

[info@abrahamkriel.org](mailto:info@abrahamkriel.org)

**Tel:** +27 (0)11 839-3058/60

**Fax:** +27 (0)11 839-1080

**Registered address:**

Marais Street, corner Kamp Street,  
Paarlshoop,  
Johannesburg

**Business address:**

Marais Street,  
corner Kamp Street,  
Paarlshoop,  
Johannesburg

**Auditors:** PwC Inc,

4 Lisbon Lane, Waterfall City, Jukskei View, Midrand

**Company secretary:** Y Fredericks,

Tel: +27 (0)11 839 3058

Email: [ys@abrahamkriel.org](mailto:ys@abrahamkriel.org)

**Banking Details:**

ABSA

Account Name:

Abraham Kriel Bambanani

**Account Number:** 140941336

**Branch:** 632005 (universal code)

Swift code for international deposits: ABSAZAJJ

**Requests for Section**

**18a certificates:**

[ers@abrahamkriel.org](mailto:ers@abrahamkriel.org)