



SUMMARY FINANCIAL STATEMENTS **2017/18**

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ABRAHAM KRIEL BAMBANANI NPC

Non-profit company in terms of the Companies Act 2008

Registration no: 1952/000010/08

Fundraising no: 011002690029

SUMMARY FINANCIAL STATEMENTS

for the year ended 31 March 2018



Independent auditor's report on the summary financial statements

To the Members of Abraham Kriel Bambanani NPC

Opinion

The summary financial statements of Abraham Kriel Bambanani NPC, set out on pages 52 to 55 of the Integrated Report, which comprise the summary statement of financial position as at 31 March 2018, the summary 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 financial statements of Abraham Kriel Bambanani NPC for the year ended 31 March 2018.

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

Summary Financial Statements

The summary 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 financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 2 July 2018.

Director's Responsibility for the Summary Financial Statements

The directors are responsible for the preparation of the summary 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.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited 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: C Marais Roux
 Registered Auditor
 Waterfall City
 27 August 2018



ABRAHAM KRIEL BAMBANANI NPC

SUMMARY STATEMENT OF FINANCIAL POSITION
as at 31 March 2018

	2018	2017
	R	R
ASSETS		
Non-Current Assets		
Property, plant and equipment	11,515,838	11,637,732
	11,515,838	11,637,732
Current Assets		
Inventories	81,013	72,846
Loans to related parties	322,448	80,071
Trade and other receivables	1,847,396	363,217
Cash and cash equivalents	9,598,806	3,744,320
	11,849,663	4,260,454
Total Assets	23,365,501	15,898,186
Equity and Liabilities		
Equity		
Reserves	14,388,900	14,146,868
Retained income/(accumulated loss)	1,412,941	(4,346,068)
	15,801,841	9,800,800
Liabilities		
Non-Current Liabilities		
Finance lease obligation	200,186	297,986
Retirement benefit obligation	2,490,935	2,014,041
Deferred income	1,681,062	313,660
	4,372,183	2,625,687
Current Liabilities		
Other payables	3,105,789	3,395,635
Finance lease obligation	85,688	76,064
	3,191,477	3,471,699
Total Liabilities	7,563,660	6,097,386
Total Equity and Liabilities	23,365,501	15,898,186

ABRAHAM KRIEL BAMBANANI NPC
**SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 March 2018**

	Note	2018 R	2017 R
Revenue	3	46,818,516	39,851,716
Operating expenses	4	(41,941,300)	(40,770,288)
Operating profit/(loss)		4,877,216	(918,572)
Investment income		439,438	186,419
Finance costs		(33,190)	(25,492)
Other income		862,542	734,076
Profit/(loss) before taxation for the year		6,146,006	(23,569)
Taxation		-	-
Profit/(loss) for the year after taxation		6,146,006	(23,569)
Other comprehensive income:			
Designated funds transferred:			
(to) reserves		(1,387,432)	(764,429)
from reserves		1,145,400	655,188
Total designated funds transferred		(242,032)	(109,241)
Remeasurement of retirement benefit obligation		(144,963)	462,791
Total comprehensive profit for the year		5,759,011	329,981

**SUMMARY STATEMENT OF CASH FLOWS
for the year ended 31 March 2018**

	Note	2018 R	2017 R
Cash flows from operating activities			
Cash generated from operations	5	6,562,203	379,451
Finance income		439,438	186,419
Finance costs		(33,190)	(25,492)
Net cash from operating activities		6,968,451	540,378
Cash flows from investing activities			
Purchase of property, plant and equipment		(814,912)	(637,388)
Proceeds from sale of property, plant and equipment		31,500	-
(Increase)/decrease in loans to related parties		(242,377)	413,700
Net cash from investing activities		(1,025,789)	(223,688)
Cash flows from financing activities			
(Decrease)/increase in finance leases		(88,176)	304,126
Total cash movement for the year		5,854,486	620,816
Cash at the beginning of the year		3,744,320	2,660,713
Total cash and cash equivalents at end of the year		9,598,806	3,281,529

ABRAHAM KRIEL BAMBANANI NPC

**SUMMARY STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2018**

	Reserves R	Accumulated loss R	Total R
Balance at 01 April 2016	14,037,627	(4,676,049)	9,361,578
Loss for the year	–	(23,569)	(23,569)
Remeasurement of retirement benefit obligation through other comprehensive income	–	462,791	462,791
Reserves transferred (to)/from designated funds	109,241	(109,241)	–
Total movement	109,241	353,550	462,791
Balance at 01 April 2017	14,146,868	(4,346,068)	9,800,800
Profit for the year	–	6,146,006	6,146,006
Remeasurement of retirement benefit obligation through other comprehensive income	–	(144,963)	(144,963)
Other transfers between reserves	242,032	(242,032)	–
Total movement	242,032	(386,995)	(144,963)
Balance at 31 March 2018	14,388,900	1,412,943	15,801,843

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2017**

1. Basis of preparation

The summary financial statements should be read in conjunction with the full set of audited financial statements which is available at the Company's registered office. The summary financial information has been prepared in accordance with International Financial Reporting Standards (IFRS), IAS 34, Interim Financial Reporting, and interpretations of those standards (as adopted by the International Accounting Standards Board) and applicable legislation (requirements of the South African Companies Act). The summary financial information is presented in South African Rands which is the Company's functional currency.

2. Accounting Policies

The summary 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 financial statements as compared with the most recent annual financial statements.

	2018 R	2017 R
3. Revenue		
Church funding	1,253,805	1,212,292
Corporate funding income	9,325,758	7,267,640
Donor funding	15,691,858	17,063,292
Fees for services	911,564	1,030,874
Income from ventures	1,119,955	694,525
Legacies and bequests	6,287,346	750,352
State funding	12,228,230	11,655,864
Training recovery	–	176,877
	46,818,516	39,851,716

ABRAHAM KRIEL BAMBANANI NPC

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018**

	2018	2017
	R	R
4. Operating Expenses		
Personnel expenditure	23,423,428	21,869,765
Household and services expenditure	9,922,193	10,703,446
Property expenditure	4,369,207	4,224,470
Office and administration expenditure	3,289,502	3,101,767
Depreciation	936,970	870,840
	41,941,300	40,770,288

	2017	2016
	R	R
5. Cash generated from operations		
Profit/(loss) before taxation 6,146,006 (23,569)		
Adjustments for:		
Depreciation	936,805	870,840
Finance income	(439,438)	(186,419)
Finance costs	33,190	25,492
Movements in retirement benefit obligation	331,931	(141,087)
Movement in deferred revenue	(164,648)	(164,648)
Profit on sale of assets	(31,500)	-
Changes in working capital:		
Inventories	(8,167)	4,844
Trade and other receivables	47,869	(148,302)
Other payables	(289,845)	142,300
	6,562,203	379,451

6. Taxation

In terms of section 10 (1) (cN) of the Income Tax Act, the company is exempt from taxation subject to annual review by South African Revenue Services. Accordingly, no provision for tax has been made.